

National Securities Market Commission

24 June 2021

In accordance with what is set forth in article 227 of the Consolidated Text of the Securities Market Law, ELEC NOR, S.A. (hereinafter, Elecnor) submits:

### **OTHER RELEVANT INFORMATION**

#### **Agreements reached in the General Shareholders' Meeting of Elecnor held at second call in Madrid on 23 June 2021.**

The General Shareholders' Meeting of Elecnor, held in Madrid on 23 June 2021, at second call and attended by 145 shareholders (80,31% of the paid up share capital), of which 40 attended personally (6,17% of the share capital), and 105 duly represented (74,14% of the share capital), reached the following agreements:

#### **AGREEMENTS**

**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, for 2020.**

Regarding this first point, and following a detailed explanation of the data contained in the Financial Statements prepared by the Board of Directors in the meeting of 24 February 2021, the General Meeting unanimously approves the individual financial statements of ELEC NOR, S.A. (balance sheet, income statement, statement of changes in equity, cash flow statement, notes to financial statements, appendix to notes and Directors' report) and the consolidated financial statements with subsidiaries (consolidated balance sheets, consolidated income statements, consolidated statements of changes in equity, consolidated cash flow statements, consolidated notes to financial statements, appendix to consolidated notes and consolidated management report) pertaining to the financial year ending 31 December 2020.

This agreement was unanimously approved by the representatives of the share capital both present and represented in the General Meeting.

**2. Examination and approval, where appropriate, of the Non-Financial Information Statement of the Company and its Consolidated Group, for 2020.**

The General Meeting unanimously approves the ELEC NOR, S.A. Non-financial Information Statement and the Group Consolidated Non-financial Information Statement for the financial year closed on 31 December 2020, which were prepared by the Board of Directors at its meeting of 24 February 2021, and which have been verified by the independent entity, **KPMG Asesores, S.L.**, as attested by the Report issued on 25 February 2021.

This agreement was unanimously approved by the representatives of the share capital both present and represented in the General Meeting.

### 3. Examination and approval, if applicable, of the proposed allocation of profit/loss for 2020.

The Consolidated Elecnor Group (Elecnor, S.A. and Subsidiaries) returned a positive result for 2020 attributable to shareholders in the parent company amounting to **€78,302,658.21**, with the individual Elecnor, S.A. result accounting for **€31,632.749.89** of the consolidated result.

The General Meeting unanimously approves the resolution to distribute the results authorised by the Board of Directors at its meeting of 24 February 2021, which is itemised below:

#### BASIS OF DISTRIBUTION

Year's result for 2020: **Profits of EUR 31,632,749.89.**

Voluntary reserves from the income statement for 2019: **Euros 1,249,867.75.**

**TOTAL DISTRIBUTION BASIS EUR 32,882,617.64**

#### Allocation:

■ To dividends	<b>EUR 28,873.250.28</b>
■ To account	<b>EUR 4,986,840.00</b>
■ Complementary	<b>EUR 23,886,410.28</b>
■ To voluntary reserves	<b>EUR 2,759,499.61</b>
■ To capitalisation reserves under Law 27/2014 financial year 2019:	<b>EUR 1,249,867.75</b>
<b>TOTAL</b>	<b>EUR 32,882,617.64</b>

Accordingly, the allocation of a complementary dividend is agreed of **EUR 0.27455644** per **ELECNOR, S.A.** share that is to be charged to the results for the year ending on 31 December 2020.

This dividend will be paid on 7 July 2021.

Those participating entities signed up to the "**Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR)**" will distribute this dividend, which can be cashed in by presenting the share certificates issued by the same at **BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (BBVA)** banks.

This agreement was unanimously approved by the representatives of the share capital both present and represented in the General Meeting.

### 4. Examination and approval, where appropriate, of the management carried out by the Company's Board of Directors during 2020.

It is agreed, by majority decision, to approved company management actions and the work done by the ELECNOR, S.A. Board of Directors up to the close of the financial year on 31 December 2020.

Voting on agreement:

Votes in favour: 67.549.260

Votes against: 0

Abstentions: 1.975

Consequently, this agreement was approved with votes in favour of 96,68 % of the share capital present and represented.

#### **5. Re-appointment for one year of the Auditor of the Company and its Consolidated Group.**

By majority decision, re-appoint **KPMG AUDITORES, S.L.**, the registered address of which is at 259, Paseo de la Castellana, Edificio Cristal, Madrid, holder of Tax No. of B-78510153, and which is entered on the Madrid Companies Register in Page M-188007 and on the Official Chartered Accounts Register under entry S0702, as the auditor of both Company and Consolidated Group accounts for one year, namely, from 1 January 2021 to 31 December 2021, delegating in the Company's Board of Directors the establishment of the financial terms and conditions and the signing of the corresponding contract.

Voting on agreement:

Votes in favour: 64.135.985  
Votes against: 3.415.250  
Abstentions: 0

Consequently, this agreement was approved with votes in favour of 91,79 % of the share capital present and represented.

#### **6. Ratification of the appointment by cooptation and re-appointment of Mr Santiago León Domecq as Company Director, with the category of Proprietary Director.**

By majority agreement, ratify the appointment by cooptation the shareholder, **Mr Santiago León Domecq** as Proprietary Director of **ELECNOR, S.A.**, adopted by the Company Board of Directors at its meeting of 28 October 2020, based on a justification report to this effect by the same and by the Appointments and Remuneration Committee, and to re-appoint him as of the same date as Director of **ELECNOR, S.A.** for a period of **four years** with the category of **Proprietary Director**.

Voting on agreement:

Votes in favour: 64.141.876  
Votes against: 3.406.064  
Abstentions: 3.295

Consequently, this agreement was approved with votes in favour of 91,80 % of the share capital present and represented.

#### **7. Re-appointment of Mr Rafael Martín de Bustamante Vega as Company Director, with the category of Executive Director.**

By majority agreement, re-appoint **Mr Rafael Martín de Bustamante Vega** as Director of **ELECNOR, S.A.** at the proposal of the Board of Directors, based on a justification report to this effect by the same and one by the Appointments and Remuneration Committee, for the period of **four years** as per Company bylaws with the category of **Executive Director**. Identification details for Martín de Bustamante Vega figure in the registration sheet opened in the name of the Company.

Voting on agreement:

Votes in favour: 67.547.940  
Votes against: 0  
Abstentions: 3.295

Consequently, this agreement was approved with votes in favour of 96,67 % of the share capital present and represented.

## **8. Spin-off Elecnor, S.A. in favour of Elecnor Servicios y Proyectos, S.A.U.**

Within the restructuring operation being carried out on the Company, which consists in the partial splitting from the Company of that part of Company equity dedicated to the services and projects, it is resolved to:

### **8.1 Approval of the spin-off balance sheet of Elecnor, S.A. ended 31 December 2020 as a spin-off balance sheet.**

By majority agreement, to approve as the spin-off balance that which is included in the annual accounts closed on 31 December 2020, i.e., within the six (6) months prior to the date of the authorisation of the spin-off project (the "**Spin-off Balance Sheet**").

In accordance with that which is provided for under Article 37 of Law 3/2009 of 3 April on Structural Modifications to Commercial Enterprises ("**LME**") (which applies in reference to Article 73.1 of the LME), it is hereby stated that the Spin-off Balance was verified by the Company accounts auditor, namely, KPMG Auditores, S.L., on account of it being subject to the annual accounts verification obligation.

Voting on agreement:

Votes in favour: 67.549.615

Votes against: 0

Abstentions: 1.620

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

### **8.2 Approval of the spin-off project of Elecnor, S.A. in favour of Elecnor Servicios y Proyectos, S.A.U.**

Under Article 30.3 LME, in reference to Article 73.1 thereof, it is resolved by majority agreement to approve the spin-off project authorised by the Company Board of Directors on 2 March 2021, which was duly posted on the Company website, [www.elecnor.com](http://www.elecnor.com) and deposited with the Madrid Companies Register on 10 March 2021, as published in issue no. 52 of the Companies Register Official Gazette of 17 March 2021 (the "**Spin-off Project**").

The Board of Directors has stated that there has been no significant change to Company equity either in terms of assets or liabilities since the drafting of the Spin-off Project to date.

Voting on agreement:

Votes in favour: 67.549.615

Votes against: 0

Abstentions: 1.620

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

### **8.3 Approval of the spin-off transaction of Elecnor, S.A. in favour of Elecnor Servicios y Proyectos, S.A.U.**

Under Article 78 LME, the Madrid Companies Register appointed Deloitte, S.L. as the sole independent expert to issue a report on the Spin-off Project. The aforementioned report was issued on 13 May 2021.

In the light of the justification report on the Spin-off Project drawn up by the Board of Directors and the independent expert report to referred to above, it is resolved by majority agreement, to approve the spin-off operation from the Company in favour of Elecnor Servicios y Proyectos, S.A.U. (the "**Beneficiary Company**") under the terms and conditions stipulated in the Spin-off Project authorised by the Board of Directors.

Furthermore, it is resolved that with respect to those bilateral relations in which the express consent of third parties is required and which has not been obtained on the date of registration of the public deed formalising the spin-off, it shall be understood that the economic value of the rights and obligations arising from the aforementioned asset and liability elements have been transferred in favour of the Beneficiary Company as of the date of the spin-off in accounting terms, in such a way that there will be no alteration to the value of the Economic Unit transferred for the purposes of increasing Beneficiary Company capital. The transfer of the aforementioned bilateral relations shall be considered as having taken place automatically at the time of obtaining the pertinent authorisations.

Moreover, it is resolved to approve and ratify, unreservedly, in all its terms and conditions, the operations conducted to date by the Company Board of Directors in relation to the spin-off operation that constitutes the subject-matter of the approval of this resolution.

Voting on agreement:

Votes in favour: 67.549.615

Votes against: 0

Abstentions: 1.620

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

#### **8.4 Application of the special tax regime provided for in Chapter VII of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax.**

Under Article 89 of Law 27/2014 of 27 November on Corporate Income Tax, it is resolved by majority agreement to approve that this structural modification be subject to the special tax regime provided for under Chapter VII of Title VII of the aforementioned law, to which end the pertinent communication will be made to the Tax Office in due time and form.

Voting on agreement:

Votes in favour: 67.549.615

Votes against: 0

Abstentions: 1.620

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

#### **8.5 Delegation of powers.**

With respect to the above, the General Shareholders' Meeting agrees by majority agreement to delegate sufficient powers to the Company's Board of Directors to carry out those acts and to sign as many public and private documents as are strictly necessary or merely advisable to carry out said operations.

Particularly, albeit not exhaustively, and unrestrictedly as regards the spin-off, the board shall have the power to:

- (i) publish the legally warranted notices;

- (ii) provide satisfactory guarantees to Company creditors that may, where appropriate, object to the spin-off;
- (iii) put the spin-off on record and see to its entry on the Companies Register,
- (iv) rectify, clarify, complement or remedy the deed in the event of any defects that may be detected in the register, including, where appropriate, the power to reduce the amount of the issue premium for the first Beneficiary Company share capital increase in the event that some element may not be transmitted for legal or operational reasons; and
- (v) carry out all those acts and sign all those documents as are strictly necessary or merely advisable to execute and register the spin-off.

The Board of Directors is hereby expressly authorised under Article 249 bis I) of the Spanish Companies Act to sub-delegate (with the power to replace, where appropriate) in the director or directors it considers appropriate, each and every one of the powers delegated in it pursuant to this resolution.

Voting on agreement:

Votes in favour: 67.549.615

Votes against: 0

Abstentions: 1.620

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

## 9. Amendment of the Corporate Bylaws.

Approve the modification of certain Company bylaws to adapt them to the reform of the Spanish Companies Act under *Law 5/2021 of 12 April modifying the Revised Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July and other financial standards with respect to fostering the long-term engagement of shareholders in listed companies*, and to incorporate into the said bylaws certain technical clarifications in accordance with the Board of Directors justification report made available to shareholders since the publication of the call notice. In accordance with foregoing, it is resolved to:

### 9.1 Amendment of articles 2 and 3 of Title I of the Bylaws.

By majority agreement, approve the modification of Articles 2 and 3 of Title I ("Name, purpose, registered office and duration. General provisions") of the Company Bylaws, which shall not read literally as follows:

#### **"Article 2.- Corporate Purpose**

*The corporate purpose of the Company is to conduct wide-ranging commercial activity related to the engineering, design, construction, erection, repair, maintenance and upkeep of all manner of construction projects and installation work in the broadest sense, i.e., the entire execution thereof with or without the supply of materials, on its own account or through third parties, on an exclusive basis or through associations of any kind.*

*The making, marketing, construction of the associated works and sale of reinforced concrete and pre-stressed prefabricated items and products made of compound materials, as well as any construction and industry-related products.*

*The provision of public and private waste collection, street cleaning and sweeping services, the transfer and transportation of waste to its end deposit site and the disposal of the same, the recycling, processing and disposal of public, private, industrial, hospital and medical waste. The cleaning, maintenance and preservation*

*of sewerage and, in general, urban sewage services, along with any complementary service that is either, directly or indirectly, broadly related to the same.*

*The design, research, development, construction, operation, maintenance and marketing of waste treatment, recovery and elimination facilities, and the purchase and sale of the by-products originating from these treatments.*

*The design, research, development, construction, operation, maintenance and marketing of plants and facilities for the treatment of water, wastewater and waste, the recovery and elimination of waste, and the purchase and sale of the by-products originating from these treatments.*

*The use, transformation and marketing of water of all types.*

*The aforementioned business activities can also be fully or partially carried out indirectly by the Company through investments in other companies with a similar statutory activity. In this regard, the management of the business group formed by stakes held in the share capital that go to make up the said group also constitutes part of the Company corporate purpose, as does the provision of assistance and support services to investee companies, to which end it may provide them with the guarantees and bonds that are considered appropriate."*

### **"Article 3.- Registered Office**

*The Company's registered office is located at Marqués de Mondéjar, no. 33, in Madrid.*

*The Company Board of Directors can establish, close or transfer as many branch offices, agencies or delegations as it sees fit, either nationally or abroad, and can also change the registered office within the national territory."*

Voting on agreement:

Votes in favour: 67.549.915

Votes against: 0

Abstentions: 1.320

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

## **9.2 Amendment of articles 9, 10, 10 bis (which is renumbered as article 10 ter) and 11 of Chapter I of Title III of the Corporate Bylaws.**

By majority agreement, approve the modification of Articles 9, 10, 10 bis (which is now re-numbered as Article 10 ter) and Article 11 of Chapter I ("On General Shareholders' Meetings") of Title III ("On Company Governance and Management") of the Company Bylaws, which will now literally read as follows:

### **"Article 9.- General Shareholders' Meeting**

*The General Shareholders' Meeting is the supreme Company body, exclusively endowed with the powers provided for by law, along with the power to adopt all types of resolutions.*

*Moreover, the General Shareholders' Meeting shall have the power to adopt those resolutions concerning matters that are the exclusive domain of General Shareholders' Meetings under current legislation, to adopt resolutions that entail a modification of Company structure and, particularly, the following:*

- a) *The transfer to subsidiary entities of essential activities undertaken up to that time by the Company, even though it fully controls them.*
- b) *Approve those operations the effect of which is equivalent to winding up the Company."*

### **"Article 10.- Holding of General Shareholders' Meetings**

*An Ordinary General Shareholders' Meeting can also deliberate and decide on any matter that has been included in the call over which it has authority and as long as that which is provided for in Articles 194 and 201.2 of the Spanish Companies Act is complied with, where appropriate.*

*At least ten own or proxy shares must be held to attend Shareholders' Meetings.*

*Shareholders may attend the General Shareholders' Meeting who, individually or in groups with others, are holders of a minimum of 10 shares, provided that they have been registered in the corresponding book entries register five days before the holding of the General Meeting and have the corresponding attendance card.*

*The Company may enable remote attendance at General Shareholders' Meetings by electronic means that ensure the due identity of the individual and the remote casting of e-votes during a General Shareholders' Meeting as long as technically viable and so ordered by the Board of Directors. In this case, the call must describe the terms, forms and ways to exercise shareholder voting rights envisaged by the Board of Directors to enable the proper development of the General Shareholders' Meeting.*

*The General Shareholders' Meeting Regulation may attribute the regulating of all the requisite procedural aspects to the Board of Directors, in accordance with the law, the bylaws and the General Shareholders' Regulation.*

*The Chairperson of the Board shall chair deliberations, give the floor and determine the duration of the successive contributions.*

*With respect to the different types of General Shareholders' Meetings, the manner in which these are held and the way decisions are made, that which is provided for in the Company Bylaws, in the General Shareholders' Regulation and in the current Spanish Companies Act shall apply."*

### **"Article 10 ter.- Granting proxy voting rights and voting by remote means of communication prior to the Meeting**

*Voting on resolutions that figure on the Agenda of the General Shareholders' Meeting can be delegated by proxy or cast by shareholders by post, email or any other remote means of communication before the meeting is held as long as the identity of the people casting their votes in this way and the security of the e-communications are fully assured as provided for in the General Shareholders' Meeting Regulation.*

*Based on the technical and legal conditions and procedures that so enable it, the Board of Directors is entitled to develop and complement the regulation envisaged in the General Shareholders' Meeting Regulation, establishing, as per the technical resources available, the moment as of which shareholders can cast their vote by remote communication resources, which will be published on the Company website.*

*That which is envisaged in the previous paragraphs of this Article shall likewise apply to shareholders granting proxy representation for the General Shareholders' Meeting by means of e-communication or any other remote communication medium."*

### **"Article 11.- Special quorums**

*In order for the Ordinary or Extraordinary General Shareholders' Meeting to validly agree the issuance of bonds, a share capital increase or reduction, the cancellation or limiting of preferential rights to subscription, company transformation, merging or splitting-up, the global transfer of assets and liabilities and the moving of the registered office abroad and, in general, any modification to Company Bylaws, at the first call there must be as many shareholders with voting rights present or represented that hold at least fifty per cent of the subscribed capital.*

*Twenty-five per cent of the said capital shall suffice for quorum at the second call.*

*To adopt the resolutions referred to in this Article, if the capital that is present or represented exceeds fifty per cent, it shall suffice that the resolution be adopted by absolute majority. Notwithstanding, the vote in favour of two-thirds of the share capital present or represented at the Meeting shall be required when at the second call the shareholders with voting rights account for twenty-five per cent or higher of the subscribed capital without reaching the fifty per cent mark."*

Voting on agreement:

Votes in favour: 67.549.915

Votes against: 0

Abstentions: 1.320

Consequently, this agreement has been approved with the vote in favour of 96,67% of the share capital present and represented.

### **9.3 Incorporation of the new article 10 bis to Chapter I of Title III of the Bylaws.**

By majority agreement, approve the addition of the new Article 10 bis ("Exclusively Remote General Shareholders' Meeting") to Chapter I ("On General Shareholders' Meeting") of Title III ("On Company Governance and Management") of the Company Bylaws, which shall literally read as follows:

#### **"Article 10 bis.- Exclusively Remote General Shareholders' Meetings**

*A General Shareholders' Meeting can be called that is to be held exclusively remotely and, therefore, without the physical presence of the shareholders, their representatives and, where appropriate, the members of the Board of Directors, whenever so permitted by the applicable regulation.*

*The holding of an exclusively remote General Shareholders' Meeting must be done in accordance with the legal and statutory provisions as well as the development of these contained in the General Shareholders' Meeting Regulation and, in any case, will be subject to assurance that the identification of the shareholders or their representatives is duly guaranteed and that all those attending can effectively participate in the meeting by means of the remote communication media accepted in the call notice, both to exercise the rights to speak, to information, to make resolutions and to vote that correspond to them in real time, as well as to follow, through the same media, the contributions of the other shareholders in attendance, bearing in mind the state-of-the-art of the technology and Company circumstances, all of which must be done in accordance with the applicable regulation."*

Voting on agreement:

Votes in favour: 67.540.429

Votes against: 9.486

Abstentions: 1.320

Consequently, this agreement has been approved with the vote in favour of 96,66% of the share capital present and represented.

### **9.4 Amendment of articles 14 and 15 bis of Chapter II of Title III of the Bylaws.**

By majority agreement, approve the modification of Articles 14 and 15 of Chapter II ("On Management") of Title III ("On Company Governance and Management") of the Company Bylaws, which will now literally read as follows:

#### **"Article 14.- Powers of the Board of Directors**

*The Board of Directors shall have the broadest authority and powers required to manage and represent the Company, entrusting the ordinary direction and management to Executive Officers and members of the*

Company management team. Furthermore, the Board shall have the power to adopt those resolutions regarding all types of matters that are not reserved by law or by these Company Bylaws to be dealt with by the General Shareholders' Meeting.

*Notwithstanding the foregoing, the Board of Directors shall focus its activity on approving Group strategic and management objectives and on supervising their implementation, deciding on matters that are relevant at Group level, entrusting the ordinary direction and management functions of the companies that go to make up the Group to their management and direction bodies, while also overseeing the reconciliation of Elecnor corporate interest with the said entities."*

#### **"Article 15 bis.- Audit Committee**

*The Board of Directors must appoint an Audit Committee from among board members who are not of the Executive Officer category.*

*The Audit Committee will act as the Standing Committee of the Board of Directors and must be composed of at least three and a maximum of five directors, the majority of whom must be independent directors and one of whom must be appointed on the basis of their knowledge and experience in accounting or auditing matters, or both.*

*Taken together, Committee members must have the pertinent technical knowledge regarding the activity sector in which the Company operates.*

*Unless otherwise stipulated in the following point and unless expressly agreed to the contrary, Commission members must be appointed for the term for which they have been named as Company Directors.*

*The Audit Committee must appoint a chairperson from among the independent directors as stipulated in this Article. The appointment must be made for a maximum term of four years. The person may be re-elected for the same term after a period of one year has elapsed since the expiry of their office or as of the date in which their resignation was agreed.*

*The Audit Committee will be validly constituted when the majority of its members are present or represented.*

*The loss of a person's condition as member of the board will also entail the loss of their seat on the Audit Committee.*

*The Audit Committee must meet at least four times a year and, as many times as required by Company interests, as its Chairperson sees fit, at the request of the Board of Directors or the Chairperson of the Board or any members of the Committee itself.*

*The Audit Committee will have at least the powers listed below, without prejudice to any other responsibilities it may be assigned by the Board of Directors:*

- 1) Inform the General Shareholders' Meeting about issues raised by shareholders in matters for which it is responsible and, particularly, as regards the result of the audit, explaining how this has contributed to the integrity of the financial information and the role the Committee has played in this process.*
- 2) Submit resolutions the Board of Directors on the selection, appointment, re-appointment and replacement of the external accounts auditors, taking on responsibility for the selection process in accordance with that which is provided for in the applicable regulation, as well as the terms and conditions of their hiring, and regularly collecting from the same information about their audit plan and its performance, in addition to maintaining their independence in the exercise of their functions.*
- 3) Supervise the effectiveness of the internal Company control and risk management systems and discuss with accounts auditors or audit companies the significant weaknesses that*

may be detected in the internal control system during the conducting of the audit, without compromising their independence. To this end, and where appropriate, it can submit recommendations or resolutions to the Board of Directors and the corresponding period to follow up on them.

4) Supervise the process to draw up and file the mandatory financial disclosures and submit recommendations or resolutions to the Board of Directors aimed at safeguarding their integrity.

5) Establish the appropriate relations with the external auditor to receive information from the latter about issues that may threaten its independence for examination by the Committee and any others related to the account auditing process and, where appropriate, authorising services apart from those prohibited in accordance with the applicable regulation, as well as any other communications envisaged by accounts auditing legislation and auditing standards. Whatever the case, it must receive an annual declaration of their independence with respect to the Company or any of the entities linked to it, either directly or indirectly, from the external auditor, as well as detailed and itemised information on any type of additional service provided and the corresponding fees received by the auditor, or by persons or entities related to the latter, from these entities in accordance with that which is provided for in accounts auditing regulations.

6) Prior to the issuing of the accounts audit report, annually issue a report in which it expresses its opinion as to whether or not the independence of the accounts auditors or auditing companies has been compromised. Whatever the case, this report must provide a reasoned assessment of the provision of all the additional services referred to in the previous paragraph, considered individually, and as a whole, that are other than those of the legal audit and in relation to the independence regime or the regulatory standard for the account auditing activity.

7) Report about related party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for those the approval of which has been delegated.

8) Report to the Board of Directors in advance about all those matters provided for in the law, the Company Bylaws and in the Board of Directors Regulation, particularly with respect to:

a) financial information and the director's report, which will include, where appropriate, the mandatory non-financial information statement that the Company must regularly disclose, and

b) the creation or acquisition of interests in special-purpose vehicles or entities domiciled abroad or in territories that are considered to be tax havens.

*The Audit Committee will keep a written record of the resolutions adopted in a book kept for this purpose, indicating the meeting date, those in attendance and the resolutions adopted."*

Voting on agreement:

Votes in favour: 67.549.915

Votes against: 0

Abstentions: 1.320

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

#### **9.5 Amendment of articles 19 and 20 of Title IV of the Bylaws.**

By majority agreement, approve the modification of Articles 19 and 20 of Title IV ("Balance and Profit Distribution") of the Company Bylaws, which will now literally read as follows:

### **"Article 19.- Annual Accounts**

*Within the term established by law, the Company Board of Directors must authorise the annual accounts (consisting of the Balance sheet for the year, along with the Income statement, a Statement reflecting changes in equity for the year, a Statement of cash flows and notes), the director's report, which must contain, where appropriate, the non-financial information statement and the proposed distribution of profit, as well as the consolidated accounts and consolidated director's report, which must be reviewed by the Accounts Auditors.*

*The annual accounts must be submitted for approval by the Ordinary Annual General Shareholders' Meeting. As of the call to the General Shareholders' Meeting, any shareholder can obtain a copy of the documents to be submitted for approval at the same from the Company immediately and free of charge, along with the director's report and the accounts auditor's report. Mention must be made of this right in the call notice."*

### **"Article 20.- Profit Distribution**

*The General Shareholders' Meeting shall decide on the distribution of the profit in accordance with the approved balance.*

*Dividends can only be distributed against the year's profits or freely available reserves as long as the obligations envisaged under the law and the Company Bylaws have been observed and the net book value does not fall below the share capital, or does not do so as a result of the distribution. If, owing to losses in previous years, the Company net book value stands below the share capital figure, the profit must be allocated to offsetting the losses.*

*The Board of Director's share can only be distributed after legal reserves have been made and at least a four per cent dividend is recognised for shareholders."*

Voting on agreement:

Votes in favour: 67.549.915

Votes against: 0

Abstentions: 1.320

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

## **10. Amendment of the General Shareholders' Meeting Regulation of the Company.**

Approve the modification of certain Articles of the Regulations of the General Shareholders' Meeting to adapt them to the reform of the Spanish Companies Act under Law 5/2021 of 12 April modifying the consolidated texts of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July and other financial standards with respect to fostering the long-term engagement of shareholders in listed companies, and to incorporate into the said regulation certain technical clarifications in accordance with the Board of Directors justification report made available to shareholders since the publication of the call notice. In accordance with foregoing, it is resolved to:

### **10.1 Amendment of the Preamble to the General Shareholders' Meeting Regulation.**

By majority agreement, approve the modification to the Preamble to the General Shareholders' Meeting Regulation, which will now literally read as follows:

#### **"PREAMBLE**

*The relationship of Elecnor, S.A. (the "Company") with its shareholders responds to the principles of equality in their treatment, transparency and the continual supply of comprehensive information so that they can all be made sufficiently familiar with the situation of the Company and fully exercise their rights.*

*In this regard, Royal Legislative Decree 1/2010 of 2 July adopting the Revised Spanish Companies Act establishes that the General Shareholders' Meetings of Public Limited Companies with shares listed on an official secondary securities market must approve a specific regulation to systematise how General Shareholders' Meetings work, which in turn will facilitate the participation of shareholders in the meeting with a view to complementing and developing the rules contained in company law and in the Company Bylaws.*

*This Regulation has a dual purpose: firstly to unify in a single text all the different obligations, both legal and statutory, that apply to how the General Shareholders' Meeting works, thereby facilitating access to the same for shareholders; and, secondly to boost the participation of shareholders at the General Shareholders' Meeting by way of ordering and systematising mechanisms that provide them with information, stimulating company engagement by exercising their rights to contribute to deliberations and to vote.*

*This Regulation will apply as of the first General Shareholders' Meeting that is called after its approval or, where appropriate, its modification, and will be communicated to the Spanish National Securities Market Commission and entered in the corresponding Companies Register. Likewise, it will be published on the Company website ([www.elecnor.com](http://www.elecnor.com)).*"

Voting on agreement:

Votes in favour: 67.549.915

Votes against: 0

Abstentions: 1.320

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

## **10.2 Amendment of articles 4 and 5, and incorporation of new article 2 bis to Chapter I of the General Shareholders' Meeting Regulation.**

By majority agreement, approve the modification of Articles 4 and 5, as well as incorporating the new Article 2 bis ("General Shareholders' Meeting Powers") to Chapter I ("On General Shareholders' Meetings") of the General Shareholders' Meeting Regulation, which will now literally read as follows:

### **"Article 2 bis      General Shareholders' Meeting Powers**

*The General Shareholders' Meeting shall decide on the matters over which it has powers in accordance with the law, Company Bylaws and this Regulation and, particularly, on the following matters:*

- a) Approval of the annual accounts, of profit distribution and of company management.*
- b) Approval, where appropriate, of the non-financial information statement.*
- c) The appointment and removal of directors, administrators and, where appropriate, of accounts auditors, as well as the filing of corporate responsibility actions against any of them.*
- d) Modification of Corporate Bylaws and this Regulation.*
- e) Share capital increases and reductions.*
- f) Cancellation or limitation of the right to preferential subscription.*
- g) Acquisition, disposal or contribution of essential assets to another company.*
- h) Transformation, merging, splitting-up or the complete assignment of assets or liabilities and the moving of the registered office abroad.*

- i) *The transfer to subsidiary entities of essential activities undertaken up to that time by the Company, even though it fully controls them.*
- j) *Directors' remuneration policy under the terms and conditions established by law.*
- k) *Approval of related party transactions, the approval of which corresponds to the General Shareholders' Meeting by law.*
- l) *Company winding-up.*
- m) *Approval of the final liquidation balance sheet.*
- n) *Operations the effect of which is equivalent to winding up the Company.*
- o) *Any other matters as established by law or in Company Bylaws.*

*The General Shareholders' Meeting will also decide on another matter submitted to it by the Board of Directors or by shareholders as provided for by law."*

**"Article 4.- Information Available as of the Call Notice**

*As of the publication of the call notice and up to the holding of the General Shareholders' Meeting, the Company will uninterruptedly publish the following information on in its website ([www.elecnor.com](http://www.elecnor.com)):*

- (a) *The call notice.*
- (b) *The complete texts of the resolutions for consideration, of all the items on the agenda and, in relation to merely informative points, a report from the pertinent bodies, commenting on each of the items on the agenda. The resolutions submitted for consideration by shareholders will also be published as they are received.*
- (c) *The information made available, where appropriate, to shareholders at the company's registered office to hold the General Shareholders' Meeting.*
- (d) *In the event of the appointment, ratification or re-appointment of Board of Directors' members, the identity, curriculum and category to which each belongs, as well as the proposal and reports referred to in Article 529 of the Spanish Companies Act.*
- (e) *Where appropriate, comprehensive Company Annual Accounts documentation, along with the proposed distribution of profit corresponding to the financial year in question.*
- (f) *Documents that must be submitted to the General Shareholders' Meeting and, particularly, reports by directors, accounts auditors and independent experts.*
- (g) *Any other mandatory report, or which is so ordered by the Board of Directors.*
- (h) *Information on the venue for the General Shareholders' Meeting.*
- (i) *The voting forms that must be used for proxy and distance voting, save when they are sent directly by the Company to each shareholder. If it is not possible to publish the forms on the website for technical reasons, the Company must indicate where it will be possible to obtain hard copies of them, which must be sent to all shareholders that request them.*
- (j) *Information, where appropriate, on systems and processes that make it possible to follow the Shareholders' Meeting, such as simultaneous translation facilities, broadcasting over audiovisual media, information in other languages, etc.*

(k) *The total number of shares and voting rights on the day the call is made, broken down by different types of shares, where appropriate.*

*The Company will send its shareholders, either directly or indirectly through third parties named by the said shareholders, the central securities depository or the intermediary entity, notice indicating where to find the information required to enable the exercise of share-related rights under the terms and conditions established in the applicable regulation.*

*The Company website will have an Electronic Shareholder Forum enabled that can be accessed by individual shareholders, as well as any voluntary associations that may be formed, with all due guarantees in order to facilitate their communication prior to the holding of General Shareholders' Meetings. Resolutions seeking addition to the items of business in the announced call Agenda, requests to sign up to the said resolutions, initiatives to reach the sufficient percentage to exercise a minority right under the applicable legislation, as well as offers of, or requests for, voluntary representation can be published on the Forum."*

**"Article 5.- Shareholders' Right to Information before the Holding of the General Shareholders' Meeting**

*As of the call to the Ordinary General Shareholders' Meeting, any shareholder can obtain a copy of the documents from the Company that are to be submitted for approval at the same and which are related to the Annual Accounts, and the director's report, as well as all the other documents provided for by law. Mention must be made of this right in the call notice.*

*As of the publication of the call to the General Shareholders' Meeting and up until the day before it is scheduled for, any shareholder can request of the directors all the information and clarifications they require, or submit the questions they deem pertinent in writing, about the items on the Agenda.*

*Moreover, they can also request in writing and within the same term as established in the previous paragraph, any clarifications they consider necessary on information accessible to the public that may have been provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting.*

*Directors are obliged to provide the information in writing up to the day on which the General Shareholders' Meeting is scheduled for, except for those cases in which the information in question is not required to protect the shareholder's rights, or there are objective reasons to suggest that it may be used for non-corporate purposes or the information may harm the Company or related companies. The request for information cannot be refused when it is backed by shareholders as hold at least a quarter part of the share capital.*

*The Board of Directors can authorise any of its members or its Secretary to respond in the name and on behalf of the board to requests for information made by shareholders.*

*Valid requests for information, clarifications or questions submitted in writing and the written answers given by the Board of Directors will be published on the Company website.*

*Whenever the information requested in a particular question is already available to all shareholders clearly, expressly and directly on the Company website in question-answer format, the Board of Directors can answer by simply referring to the information provided in that format."*

Voting on agreement:

Votes in favour: 67.549.915

Votes against: 0

Abstentions: 1.320

Consequently, this agreement has been approved with the vote in favour of 96,68% of the share capital present and represented.

### **10.3 Amendment of articles 8, 9, 11, 13 and 15, and incorporation of new article 7 bis to Chapter II of the General Shareholders' Meeting Regulation.**

By majority agreement, approve the modification of Articles 8, 9, 11, 13 and 15, as well as incorporating the new Article 7 bis ("General Shareholders' Meeting Remote Attendance") to Chapter II ("Holding and Development of General Shareholders' Meetings") of the General Shareholders' Meeting Regulation, which will now literally read as follows:

#### **"Article 7 bis.- General Shareholders' Meeting Remote Attendance**

*The Company may enable remote attendance at General Shareholders' Meetings by electronic means that ensure the due identity of the individual and the casting of votes via electronic media during a General Shareholders' Meeting as long as technically viable and so ordered by the Board of Directors. In this case, the call must describe the terms, forms and ways to exercise shareholder voting rights envisaged by the Board of Directors to enable the proper development of the General Shareholders' Meeting in accordance with that which is provided for by law, in the Company Bylaws and this Regulation.*

*Specifically, the Board of Directors can require that the contributions and resolutions which, as provided for by law, those who are going to attend remotely intend to make, be sent in advance to the Company before the opening of the General Shareholders' Meeting. Shareholders or their representatives who remotely attend the Shareholders' Meeting and who exercise their right to information during the meeting will be responded to during course of the same or in writing within the seven days following its close.*

*The aforementioned provisions, to the extent that they are compatible with the legal system, will also apply in those cases in which, based on that which is stipulated in Article 10 bis of the Company Bylaws and in accordance with the applicable regulation, it is envisaged in the call notice that the General Shareholders' Meetings will be exclusively remote and, therefore, without the physical presence of shareholders or their representatives or, where appropriate, that of the members of the Board of Directors. Whatever the case, the rules to be applied in this regard will be indicated in the call notice."*

#### **"Article 8.- Meeting Venue and Quorum**

*General Shareholders' Meetings will be held in the town or city where the Company has its registered office on the day indicated in the call. General Shareholders' Meetings will be quorate at first call when the shareholders or their representatives present hold at least twenty-five per cent of the subscribed capital with voting rights.*

*On the second call any amount of subscribed capital present shall suffice for quorate purposes.*

*Notwithstanding that which is stipulated in the previous paragraphs, in order for the Ordinary or Extraordinary General Shareholders' Meeting to validly agree the issuance of bonds, a share capital increase or reduction, the cancellation or limiting of preferential rights to subscription, company transformation, merging or splitting-up, the global transfer of assets and liabilities and the moving of the registered office abroad and, in general, any modification to Company Bylaws, at the first call there must be as many shareholders with voting rights present or represented that hold at least fifty per cent of the subscribed capital.*

*Twenty-five per cent of the said capital shall suffice for quorum at the second call.*

*Moreover, the General Shareholders' Meeting will be understood as having been convened and will be considered as quorate to deal with any matter whenever all the share capital is present and those in attendance unanimously agree to hold a General Shareholders' Meeting."*

#### **"Article 9 Chairperson and Secretary of the General Shareholders' Meeting Presence of the Chairperson of the Audit Committee**

*General Shareholders' Meetings will be chaired by the Chairperson of the Board of Directors, or, in their absence, by any one of the Deputy Chairpersons, or in the last analysis by a director elected in each case by the shareholders attending the meeting.*

*The Chairperson will preside over and establish the order of deliberations and contributions; decide on the manner in which resolutions are to be voted on; clear up doubts and deal with queries or complaints that arise with respect to the agenda, the list of those in attendance, the ownership of shares, the proxies or representatives, the requirements for quorum and the valid adoption of Meeting resolutions, or about the statutory limit of the right to vote; give the floor to those shareholders who wish to be heard and close the meeting.*

*The Secretary of the Board of Directors will also act as Secretary for the General Shareholders' Meeting and, in their absence, the shareholder elected in each case by the shareholders attending the meeting.*

*The Chairperson of the Audit Committee or, in their absence, any one of its members, must report to the General Shareholders' Meeting on those issues raised by shareholders concerning matters for which the said Committee is responsible."*

#### **"Article 11.- Right to Information for Shareholders Attending the General Shareholders' Meeting**

*During the course of a General Shareholders' Meeting, Company shareholders attending it in person have the right to verbally request that information or those clarifications they consider of interest about the items on the Agenda, as well as those clarifications they require concerning the information available to the public that the Company has provided to the Spanish National Securities Market Commission since the last General Shareholders' Meeting and information or clarification concerning the auditor's report. If this shareholder right to information cannot be met at that time, the Board of Directors must provide it no later than seven days following the close of the General Shareholders' Meeting.*

*Shareholders attending the meeting remotely can request the information or clarification they consider of interest about the aforementioned matters under the terms and conditions stipulated in the call notice in accordance with the applicable regulation. Shareholders or their representatives remotely attending the Shareholders' Meeting and who exercise their right to information during the meeting will be responded to during course of the same or in writing within the seven days following its close.*

*The Board of Directors must provide the information requested under the previous paragraph, except where the information in question is not required to protect the shareholder's rights, or there are objective reasons to suggest that it may be used for non-corporate purposes or the information may harm the Company or related companies.*

*The requested information cannot be refused when it is backed by shareholders as hold at least a quarter part of the share capital.*

*Whenever the information requested in a particular question is already available to all shareholders clearly, expressly and directly on the Company website in question-answer format, the Board of Directors can answer by simply referring to the information provided in that format."*

#### **"Article 13.- Voting**

*After the discussion of each of the Agenda items, they will be voted on. Each share has the right to one vote and any resolution will be duly adopted by simple majority.*

*All substantially independent resolutions must be voted on separately.*

*Whatever the case, and though they figure in the same item on the Agenda, the following must be voted on separately:*

- a) *The appointment, ratification, re-appointment or dismissal of a director.*
- b) *Any modification to the Company Bylaws, and each self-standing Article or group of Articles thereof.*
- c) *All those matters so specified by the Company Bylaws.*

*In order for the Ordinary or Extraordinary General Shareholders' Meeting to validly agree the issuance of bonds, a share capital increase or reduction, the cancellation or limiting of preferential rights to subscription, company transformation, merging or splitting-up, the global transfer of assets and liabilities and the moving of the registered office abroad and, in general, any modification to Company Bylaws, at the first call there must be as many shareholders with voting rights present or represented that hold at least fifty per cent of the subscribed capital. Twenty-five per cent of the said capital shall suffice for quorum at the second call.*

*To adopt the resolutions referred to in the above paragraph, if the capital that is present or represented exceeds fifty per cent, it shall suffice that the resolution be adopted by absolute majority. Notwithstanding, the vote in favour of two-thirds of the share capital present or represented at the Meeting shall be required when at the second call the shareholders with voting rights account for twenty-five per cent or higher of the subscribed capital without reaching the fifty per cent mark.*

*Company Bylaws can raise the quorums and majorities referred to in the preceding paragraphs.*

*Shareholders with the right to attend or vote can cast their votes on resolutions that figure on the Agenda by post, email or any other remote means of communication before the meeting is held as long as the identity of the person casting their vote in this way and the security of the e-communications are fully assured as provided for in the applicable regulation, the Company Bylaws, this Regulation its complementary rules, and its development, where appropriate, that is approved by the Board of Directors.*

*Based on the technical and legal conditions that so enable it and duly guarantee the identity of the individual exercising their right to vote, the Board of Directors is entitled to develop the aforementioned provisions by establishing the appropriate rules, media and procedures, as per the state-of-the-art of the technology to organise the casting of votes and the granting of proxy by electronic means, in accordance, where appropriate, with that which is provided for in the applicable regulation in these matters. The development rules adopted by the Board of Directors under this Article will be published on the Company website.*

*For any resolution to be voted on by the General Shareholders' Meeting, at least the following must be determined: the number of shares against which the number of valid votes have been cast, the proportion of share capital represented by the said votes, the total number of valid votes, the number of votes for and against the resolution and, where appropriate, the number of abstentions.*

*When a vote has been cast electronically, the Company must send the voting shareholder e-confirmation of the receipt of their vote.*

*Notwithstanding the foregoing, no later than one month as of the date on which the General Shareholders' Meeting is held, the shareholder or their representative and the ultimate beneficiary can ask the Company for confirmation that the votes corresponding to their shares were properly registered and accounted for by the Company, unless they already have this information. The Company must send this confirmation within the terms established by the applicable regulation."*

#### **"Article 15.- Notary's Certificate**

*The Board of Directors may require the presence of a Notary Public to take the minutes of a Shareholders' Meeting and will be obliged to do so when, at least five days before the scheduled date for the Meeting, a Notary Public presence is requested by shareholders holding at least one per cent of the share capital. Moreover, if the Company General Shareholders' Meeting is held exclusively remotely under Article 7 bis of this Regulation and Article 10 bis of the Company Bylaws, the minutes of the meeting will be taken by a Notary Public.*

*Notary fees will be borne by the Company.*

*The Notary's Certificate shall be considered as the Minutes of the Shareholders' Meeting."*

Voting on agreement:

Votes in favour: 67.480.729

Votes against: 0

Abstentions: 1.320

Consequently, this agreement has been approved with the vote in favour of 96,58% of the share capital present and represented.

#### **11. Advisory vote on the Annual Report on Remuneration to the directors for 2020.**

By majority agreement, approve, by way of an advisory vote, the Annual Report on Remuneration to the Directors for 2020, 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 26 February 2021, the full 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.

Voting on agreement:

Votes in favour: 65.347.697

Votes against: 2.203.538

Abstentions: 0

Consequently, this agreement was approved with votes in favour of 93,52 % of the share capital present and represented.

#### **12. Information to the General Shareholders' Meeting on the amendment of certain articles of the Regulations of the Board of Directors, approved 16 December 2020, as well as the amendment of certain articles of the regulations of the Audit Committee and the Appointments and Remuneration Committee.**

The attendees to this General Shareholders' Meeting are informed of the **modifications made to Company Board of Directors, Audit Committee and Appointments and Remuneration Committee Regulations** approved by the Board of Directors at its meeting of 16 December 2020. The aforementioned modifications basically sought to adapt to the CNMV Code of Good Governance Recommendations after the partial reform thereof in June 2020, as well as to expressly incorporate other Recommendations into the Code of Good Governance complied with by the Company, along with particular coordination and technical clarifications with respect to different Company corporate texts.

The modifications to Company Board of Directors, Audit Committee and Appointments and Remuneration Committee Regulations are explained in detail in the justification report issued by the Board of Directors in under Articles 528 and 518.d) of the Spanish Companies Act and have been made available to shareholders since the publishing of the call notice.

This point was of a merely informative nature and therefore not subject to voting by the General Meeting.

#### **13. Delegation of powers 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 Companies Register.**

By unanimously to grant any Board of Directors the broadest powers to fully enforce and implement all the resolutions adopted at the General Shareholders' Meeting in such a way as to enable the member in question to carry out those formalities necessary to authorise the resolutions adopted and appear before the Notary Public, making the appropriate declarations regarding the resolutions adopted and issuing any other required or advisable public or private documents, and to sign any others, having express authorisation to clarify, complete, rectify and remedy defects, errors or omissions that may arise, both with regards to the resolutions as well as the formalising certificates thereof; and to correct or clarify either verbally or in writing any qualification or suggestion made verbally or in writing by the Companies Register to definitively enter, even partially, those resolutions on the corresponding Companies Register and to file Company Annual Accounts and those of its Consolidated Group. They are likewise authorised, where appropriate, to publish any notices as required or advisable.

This agreement was unanimously approved by the representatives of the share capital both present and represented in the General Meeting.