



ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY

OBRASCÓN HUARTE LAÍN, S.A.

Notice of call of an Extraordinary General Shareholders Meeting

25 and 26 March 2021

The Board of Directors of OBRASCÓN HUARTE LAÍN, S.A. (**OHL** or **the Company**), in its meeting of 22 February 2021 agreed to call an Extraordinary General Shareholders' Meeting to be held, at the *Four Seasons Hotel Madrid*, "Salón Sol" (2nd floor), located in calle Sevilla, 3, 28014, Madrid (Spain), at the first scheduled time of 12 pm on 25 March 2021 and in the absence of the legally required quorum, at the same time and place on 26 March 2021, to discuss and approve the relevant resolutions on the following:

AGENDA

- First.-** Share capital reduction by means of reducing the nominal value of the shares by €0.35 each, from €0.60 to €0.25 per share, to increase non-distributable voluntary reserves in accordance with Section 335.c) of the Spanish Companies Act. Delegation of authority for the implementation thereof.
- Second.-** Share capital increase to raise the Company's equity by an effective amount (nominal plus premium) of thirty-five million euro and twenty-eight cents (€35,000,000.28) through the issue and placing of 97,222,223 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), to be issued against cash consideration, with the recognition of shareholders' preferential subscription rights. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to the provisions of Section 297.1.a) of the Spanish Companies Act, as well as to amend Article 5 of the Articles of Association.
- Third.-** Share capital increase in an effective maximum amount (nominal plus premium) of thirty-six million three hundred and ninety-nine thousand nine hundred and ninety-nine euro and ninety-six cents (€36,399,999.96) through the issue and placing of a maximum of 101,111,111 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), to be issued against cash consideration, with exclusion of preferential subscription rights and with provision for incomplete subscription. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to Section 297.1.a) of the Spanish Companies Act as well as to amend Article 5 of the Company's Articles of Association.
- Fourth.-** Share capital increase in an effective amount (nominal plus premium) of sixty-eight million, thirty-five thousand, two hundred and seventy-five euro (€68.035.275) through the issue and placing of 91,939,560 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), by way of offsetting of credit rights for the purpose of capitalizing certain credit rights derived from the Company's senior notes. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to Section 297.1.a) of the Spanish Companies Act as well as to amend Article 5 of the Company's Articles of Association.



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- Fifth.-** Share capital increase in an effective amount (nominal plus premium) of one million seven hundred and fifty thousand euro (€1,750,000), through the issue and placing of 4,861,111 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), by way of offsetting of credit rights, for the purpose of capitalizing the credit rights arising from the fee payable to Forjar Capital, S.L.U. and Solid Rock Capital, S.L.U. for their participation in the restructuring process and the assumption of an equity commitment in the Company. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to Section 297.1.a) of the Spanish Companies Act as well as to amend Article 5 of the Company's Articles of Association.
- Sixth.-** Share capital increase in an effective amount (nominal plus premium) of three million four hundred and one thousand seven hundred and sixty-three euro and seventy-five cents (€3,401,763.75) through the issue and placing of 9,449,343 new ordinary shares each with a nominal value of twenty-five euro cents (€0.25), by way of compensation of credit rights, for the purpose of capitalizing the credit rights arising from the fee payable to certain holders of the Company's senior notes who committed to subscribe for new shares in the capital increase by way of compensation of credit rights approved pursuant to resolution Fourth above. Delegation to the Board of Directors of the authority required to implement the resolution and set the terms and conditions thereof where not set by the Extraordinary General Shareholders' Meeting, pursuant to Section 297.1.a) of the Spanish Companies Act as well as to amend Article 5 of the Company's Articles of Association.
- Seventh.-** Contribution of essential assets: (i) contribution of essential assets to a newly public limited liability company 100% owned by OHL (New SpanishCo); (ii) contribution of shares to a newly incorporated Luxembourg company 100% owned by OHL (New HoldCo 1); and (iii) contribution of the shares of New HoldCo 1 to a second newly incorporated Luxembourg company 100% owned by OHL (New HoldCo 2). Granting of security in the context of the restructuring. Delegation to the Board of Directors of the Company of the authority required for the implementation of the contributions.
- Eighth.-** Ratification of the appointment of Director by co-option.
- Ninth.-** Ratification of the appointment of Director by co-option.
- Tenth.-** Delegation of authority for the drafting, notarization and registration of the above resolutions with the Commercial Registry.

RIGHT TO INFORMATION

Shareholders are entitled to examine at the registered address located in Madrid, at Paseo de la Castellana, number 259-D, Torrespacio or at the website of the Company (www.ohl.es) as well as to be provided with and sent to without charge, copies of the following documents:

- This announcement of the Extraordinary General Shareholders' Meeting.
- The full text of the proposed resolutions issued by the Board of Directors regarding the items in the agenda.
- Supporting Report issued by the Board of Directors relating to the proposed resolution on item First of the agenda concerning the share capital reduction by means of reducing the par value of the shares and the subsequent amendment of Article 5 of the Articles of Association, in accordance with Section 286 of the Spanish Companies Act.



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- The individual interim balance sheet of the Company and explanatory notes for the period ended 30 September 2020.
- Auditors' report on the individual interim balance sheet of the Company as of 30 September 2020 and explanatory notes, issued by the audit firm Deloitte, S.L.
- Supporting Report issued by the Board of Directors relating to the proposed resolution on item Second of the agenda concerning the share capital increase to be issued against cash consideration, with the recognition of shareholders' preferential subscription rights and the subsequent amendment of Article 5 of the Articles of Association, in accordance with Sections 286 and 296 of the Spanish Companies Act.
- Report issued by the Board of Directors relating to the proposed resolution on item Third of the agenda concerning the share capital increase with exclusion of shareholders' preferential subscription rights, in accordance with Sections 286 and 297.1 a), and 308 and 504 of the Spanish Companies Act.
- Independent expert's report issued in relation with the proposed resolution on item Third of the agenda concerning the share capital increase with exclusion of shareholders' preferential subscription rights, in accordance with Sections 308 and 504 of the Spanish Companies Act.
- Supporting report issued by the Board of Directors relating to the proposed resolution on item Fourth of the agenda concerning the share capital increase by way of offsetting of credit rights, in accordance with Section 301 of the Spanish Companies Act.
- Supporting report issued by the Board of Directors relating to the proposed resolution on item Fifth of the agenda concerning the share capital increase by way of offsetting of credit rights, in accordance with Section 301 of the Spanish Companies Act.
- Supporting report issued by the Board of Directors relating to the proposed resolution on item Sixth of the agenda concerning the share capital increase by way of offsetting of credit rights, in accordance with Section 301 of the Spanish Companies Act.
- Certification from the Company's auditor, Ernst&Young, S.L., concerning the credit rights to be capitalized by virtue of the share capital increase proposed under item Fourth of the agenda.
- Certification from the Company's auditor, Ernst&Young, S.L., concerning the credit rights to be capitalized by virtue of the share capital increase proposed under item Fifth of the agenda.
- Certification from the Company's auditor, Ernst&Young, S.L., concerning the credit rights to be capitalized by virtue of the share capital increase proposed under item Sixth of the agenda.
- The total number of shares and voting rights of Obrascón Huarte Laín, S.A. on the date on which the Extraordinary General Shareholders' Meeting is called.
- Supporting Report issued by the Board of Directors assessing the skills, experience and merits of Mr Luis Fernando Martín Amodio Herrera and of Mr Julio Mauricio Martín as members of the Board of Directors, in accordance with Section 529 *decies* of the Spanish Companies Act, which includes the identity, curriculum vitae and category of the directors whose ratification and appointment is proposed.
- Report issued by the Appointments and Remunerations Committee on the proposed ratification and appointment of Mr. Luis Fernando Martín Amodio Herrera and Mr. Julio



Mauricio Martín Amodio Herrera as Directors, pursuant to subsection 6 of Section 529 *decies* of the Spanish Companies Act, subsection 3.d) of Section 529 *quindecies* of the Spanish Companies Act and Articles 23.g.4) of the Company's Articles of Association and 16.2 d) and 21.2 of the Board of Directors' Regulations.

- Forms to be used for remote and by proxy voting.

All documentation regarding the General Meeting shall be available on the website of the Company (www.ohl.es) from the publication of this announcement and until the seating of the General Meeting. Shareholders are informed that this information includes the form of the card for attendance, proxy appointments and remote voting at meetings (the “attendance card”), as well as the Rules on proxies and remote attendance and voting.

Shareholders may request to the Board of Directors the information or clarifications they may consider or submit in writing such questions they find pertinent on the items included in the agenda until the fifth day before the date expected for the seating of the Meeting as well as any clarification on the public information the Company has provided to the National Securities Market Commission since the last General Shareholders' Meeting (15 June 2020). For these purposes, shareholders may refer to the Investors Relations Department at 91.348.41.57 or email address relacion.accionistas@ohl.es.

SUPPLEMENT TO THE ANNOUNCEMENT AND PROPOSAL OF RESOLUTIONS

Shareholders representing at least three per cent (3%) of the share capital are entitled to request the publication of a supplement to the announcement of the Meeting including one or more items of the agenda insofar as these new items are accompanied by a justification or, if applicable, a reasoned proposal of resolution and to file proposals of resolutions on the items already included or to be included in the agenda of the General Meeting by notice sent to the corporate address within the five (5) days following the publication of the announcement.

ELECTRONIC FORUM FOR SHAREHOLDERS

Pursuant to the provisions of Section 539.2 of the Spanish Companies Act, on the occasion of the announcement of the General Meeting, the Company has created an Electronic Forum for Shareholders on its website (www.ohl.es). Both individual shareholders and voluntary associations incorporated in accordance to the current legislation may access such forum in order to ease their communication before the Meeting.

In this forum proposals intended to be filed as a supplement to the agenda included in the announcement can be published, as well as requests of adherence to such proposals, initiatives to reach the necessary percentage to exercise the minority right provided for by the law as well as offers or requests for voluntary representation.

The forum is not a communication channel between the Company and its shareholders and it is only intended to ease communication between the shareholders of the Company on the occasion of the General Meeting.

In order to access the forum, shareholders shall obtain through the website (www.ohl.es) an access code following the instructions and conditions of use approved by the Board of Directors.

RIGHT TO ATTEND, TO REPRESENTATION AND TO VOTE

Pursuant to the provisions of Article 13 of the Articles of Association all shareholders of the Company may attend the General Meeting. It shall be an indispensable prerequisite for any shareholder to have a right to speak and vote in the Meeting, the registry of its shares in the relevant accounting record at least five (5) days before the date of the General Meeting and the provision of the relevant certificate of entitlement or any other evidence of the ownership of shares issued for these purposes by the relevant custodian.



Any shareholder with a right to attend may be represented in the General Meeting by a third party even if it is not a shareholder. Representation may be granted in writing. The shareholder intending to grant such representation shall sign and complete the attendance card including the identification of the person representing the shareholder and, in the event of specific instructions, indications on the sense of the vote. The representative appointed shall attend with such attendance card and the national identity document or passport (and power of attorney deed in the event of representing an entity) at the place of celebration of the Meeting within the two (2) hours before the time expected for the beginning of the Meeting. Alternatively, he may send it before the General Meeting at least 24 hours before the first scheduled time to start the Meeting by postal mail to OBRASCÓN HUARTE LAÍN, S.A., (to the Investors Relations Department, Paseo de la Castellana, número 259-D, Torrespacio, Madrid). Shareholders may use for these purposes, the original attendance cards sent to them on the occasion of the announcement of the General Meeting by their custodian.

Moreover, shareholders may grant their representation before the General Meeting at least 24 hours before the first scheduled time to start the Meeting by electronic means duly guaranteeing the representation and the identity of the represented party. The appointment of the representative by electronic means and its notification to the Company shall be made through the website of the Company (www.ohl.es) in the section created specifically for this purpose. In order to guarantee the identity, shareholders intending to grant their representation electronically shall accredit their identity by their electronic identity document or recognised or advanced electronic signature based on a recognised electronic certificate in force issued by the Spanish Public Authority of Certification (CERES) reporting to the Royal Mint.

The delegation granted as indicated in the previous paragraphs may be revoked in which case it shall be express and through the same means used to grant such representation. Such revocation shall be effective before the Company insofar as it is received by the Company at least 24 hours before the first scheduled time of the General Meeting. Moreover, the representation shall be understood as revoked by the attendance in person or remotely at the Meeting of the shareholder granting such representation or by the sale of the shares granting the condition of shareholder at least five (5) days before the date expected for the seating of the Meeting.

Shareholders entitled to attend may cast their vote by remote communication systems with respect to the proposals referring to the items of the agenda by postal mail. In order to cast a vote by correspondence, the shareholder shall send the attendance card duly signed and fulfilled to OBRASCÓN HUARTE LAÍN, S.A. (Investors Relations Department, Paseo de la Castellana, número 259-D, Torrespacio, Madrid). Votes cast by postal correspondence must be received at least 24 hours before the first scheduled time of the General Meeting. Shareholders casting their vote by postal correspondence in the terms provided for above shall be considered as present for the purposes of the quorum of the Meeting. Votes cast in accordance to the provisions above may left without effect in the terms set out in article 13 of the Articles of Association.

Moreover, shareholders entitled to attend may also exercise their voting rights through electronic means. To this effect, the shareholder shall access the section specially created to such end on the website of the Company (www.ohl.es). The electronic vote may be cast from the same day of the publication of the announcement and until 24 hours before the first scheduled time for the seating of the General Meeting. The remote vote may be revoked by the same means used for its casting, expressly and within the period established therefor, as well as by attendance in person or remotely at the meeting of the shareholder casting it or by the sale of shares granting the condition of shareholder at least five (5) days before the date expected for the seating of the Meeting.

ATTENDANCE AND VOTING BY REMOTE MEANS

In view of the situation created by the COVID-19 pandemic, and in accordance with Article 13 of the Articles of Association, the Company's Board of Directors has decided to allow attendance at the General Meeting by remote means, to safeguard the health and safety of shareholders, employees and other persons involved in preparing and holding the General Meeting. This will enable shareholders and proxies to connect in real time and take part remotely on the same day the General Meeting is held.



Shareholders may exercise their right to attend the General Meeting by remote means following the instructions below and the Rules on proxies and remote attendance and voting:

Pre-registration: Shareholders wishing to attend the General Meeting by remote means must pre-register from 25 February 2021 until 12pm on 24 March 2021, by going to the “Voting, Proxy Appointments and Registration of Remote Attendance” (Voto, Delegación y Registro de Asistencia telemática) section of the Company’s website (www.ohl.es). Follow the instructions and complete the necessary information for registration. No pre-registration requests will be allowed outside the timeframe indicated.

Shareholders and proxies wishing to attend the General Meeting by remote means must provide proof of their identity through an electronic ID document or recognised or advanced electronic signature, based on an electronic certificate issued by the Spanish Public Authority of Certification (CERES), part of the Royal Mint. The Company may enable further means of identification that ensure that shareholders are duly identified.

Before pre-registering, proxies must provide proof of their appointment by sending a scanned copy of their Spanish ID card, Spanish foreign national ID number (NIE) or passport, and the attendance card signed by the proxy and the shareholder appointing them to the email address relacion.accionistas@ohl.es. Representatives of shareholders that are legal entities must also send a scanned copy of their authorization or the means by which they are authorized to represent that legal entity to the same address.

Once shareholders or their proxies, as applicable, have registered by the above means and within the stated time, they may attend, speak and vote at the Ordinary General Meeting by remote means, through the relevant connection on the scheduled meeting date as set out below.

The Company reserves the right to ask shareholders or their proxies for further proof of identity as it considers necessary to confirm their status as a shareholder or proxy and to ensure the authenticity of votes cast.

Proof of shareholder status of persons registered: From the end of the registration period until the connection is opened for remote attendance at the General Meeting, the Company will confirm the status as a shareholder or proxy of the persons registered in the manner and time established. Remote attendance will be subject to verification that the registered shareholder’s shares are recorded in the relevant record at least five (5) days ahead of the scheduled General Meeting date.

Connection to and attending the General Meeting: Shareholders (or their proxies, as applicable) pre-registered in accordance with the above must connect to the General Meeting by the means enabled for this purpose between 10:00am and 11:45am on 25 March 2021. If the General Meeting cannot be held at the first scheduled time, shareholders must connect the following day, within the same period of time, for the adjourned meeting to be held. Connection for the purpose of remote attendance will not be permitted outside the timeframe stated. Shareholders that pre-register and then do not connect to the meeting will not be considered as attending.

Speaking and asking questions: Shareholders attending by remote means intending to request to speak, request information or clarifications or propose resolutions on matters which, by law, though not on the agenda may be proposed during a General Meeting, must inform the Company in writing and on the terms and conditions set out on the Company’s website and in the Rules on proxies and remote attendance and voting, (i) when pre-registering and/or (ii) when they connect to the General Meeting, up to 11:45am on the day it is held. The Secretary will read out shareholders’ comments at the designated time. Comments will only be recorded in the minutes of the meeting when expressly so requested. Responses to shareholders that exercise their right to information during the General Meeting, where applicable, will be provided in writing during the seven days after it ends.

In the event the General Meeting is ultimately held on the second scheduled date, those attending remotely which, having connected to the meeting on the first scheduled date, sent comments and resolution proposals



or requests for information and clarification, will have to send these again, in the terms stated, on the day on which the meeting is held; otherwise these will be considered not to have been made.

Voting: Votes may be cast on proposals relating to agenda items by following the instructions on the Company's website from when shareholders or their proxies connect to the General Meeting and until the Chairman or, as applicable, the Secretary, announces that voting on proposed resolutions has ended. With regard to proposed resolutions on matters that do not have to be included in the agenda, those attending by remote means may cast their votes from the time those proposals are read out for a vote to be taken.

In all aspects not specifically set out in this notice, the same rules on voting and adopting resolutions contained in the General Meeting Regulations for shareholders attending meetings in person will apply to those attending remotely.

Other aspects: Remote attendance by shareholders will be considered the same as attending the General Meeting in person. Shareholders' remote attendance will prevail over votes cast early by distance means and powers of representation granted before the General Meeting.

The Company reserves the right to adopt the relevant measures with regard to means of remote attendance at the General Meeting where required for security or technical reasons. The Company does not accept responsibility for any outages, overloading, dropouts of lines, connection failures or any other eventuality of the same or similar nature, outside the Company's control, that prevents the means of remote attendance at the General Meeting from being used. This is notwithstanding that measures are adopted as required in each situation, among others, temporary adjournment or extension of the General Meeting if necessary to ensure that shareholders or their proxies are fully able to exercise their rights.

DATA PROTECTION

Personal data (including if applicable, picture and voice) provided either by shareholders or if applicable by their representatives to the Company in the exercise of their rights to attend, delegate and vote on the occasion of the General Meeting or which may be provided by the bank entities and companies and securities agencies holding the shares of such shareholders through the entity legally entitled to keep record of entries on account, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), shall be treated by the Company as responsible of the treatment for the management of the development and control of the shareholding relationship of the Company in fulfilment of its legal obligations (including the provision of any information requested by shareholders on the occasion of the announcement and the participation and exercise of their rights in the forum) as well as the celebration, recording and dissemination of the General Meeting. The attendance to the General Shareholder' Meeting involves the consent to the recording and dissemination of the image of the attendants. The legitimation of the treatment of data is based on the management of the shareholding relationship, the fulfilment of the legal obligations and, in what respects to the collection and dissemination of images and sounds, the legitimate interest of the Company in the recording and dissemination of the General Meeting.

Data shall be made available to the Notary attending the General Shareholders' Meeting and may be provided to third parties in the exercise of the right to information envisaged in the law or accessible to the public in the extent in which it may appear in the documentation available on the website of the Company (www.ohl.es) or expressed in the General Meeting.

In general, personal data will be stored during the shareholding relationship and once it is finished during the period of limitation of any legal or contractual liability which may arise from such relationship.

Holders of the personal data may send their access, rectification, opposition, elimination, portability and limitation of treatment applications pursuant to the provisions of the applicable legislation by written communication addressed to the corporate address of the Company, OBRASCÓN HUARTE LAÍN, S.A., (to



the Investors Relations Department), Paseo de la Castellana, número 259-D, Torrespacio, Madrid. Moreover, holders of the personal data may file claims before the Data Protection Officer of the Company (dpd@ohl.es) and/or before the Spanish Agency on Data Protection (www.aepd.es).

Should the attendance card of the shareholder include personal data referring to other individuals, the shareholder shall be responsible of informing such individuals on the wording of the previous paragraphs and fulfil any other requirement which may apply for the correct assignment of such personal data to the Company, the latter not being obliged to perform any other action towards the interested parties.

Additional information

Please note that due to the COVID-19 pandemic, there may be limitations on the maximum capacity and number of participants at this type of events. This circumstance will determine the impossibility of entering the premises of the General Shareholders' Meeting once the corresponding capacity has been reached. In the event that access to the General Shareholders' Meeting is not possible because the capacity limit has already been reached, shareholders or their proxies are warned that at that time it may no longer be possible to participate through the alternative channels if they have already been closed for registration in accordance with the deadlines and procedures described in this announcement. For this reason, prior participation and registration through any of the alternative channels on the terms set out in this announcement is strongly recommended.

In the situation created by the COVID-19 pandemic, and to safeguard the health and safety of the shareholders, employees and other persons involved in preparing and holding the Extraordinary General Shareholders' Meeting, the Board of Directors has decided to adopt the following specific measures for this Extraordinary General Shareholders' Meeting:

- Recommending that shareholders do not attend the Extraordinary General Shareholders' Meeting in person. As described in this meeting notice, this year the Company has made it possible to attend the Extraordinary General Shareholders' Meeting in real time by remote means. This is in addition to the procedures for representation and voting by means of distance communication already available for previous General Meetings. Shareholders who attend the Extraordinary General Shareholders' Meeting in person are also asked to respect safety measures recommended and, where applicable, imposed by Spanish health authorities to prevent the spread of COVID-19.
- Live streaming the Extraordinary General Shareholders' Meeting on the Company's website (www.ohl.es). This live stream is not considered remote attendance. Viewers will not count for the purposes of quorum and will be unable to take part in the meeting.
- Physical attendance to the General Shareholders' Meeting is discouraged, and it is warned that such physical attendance may be subject to limitations or restrictions due to health demands that may affect access, capacity and/or location in the room provided for the meeting.

The Company will continue to closely monitor the developing situation, and possible restrictions or recommendations by Spanish public authorities regarding the movement and gatherings of certain numbers of people in the whole or certain parts of Spain that may de facto restrict some or all shareholders' right to attend the Extraordinary General Shareholders' Meeting in person or by proxy at the stated location. In that situation, the Board may decide, to avoid discriminatory situations for shareholders, that the Extraordinary General Shareholders' Meeting is held entirely remotely. Shareholders will be duly informed of any further measures taken in this respect with further notices published, if necessary, to specify the rules for holding this Extraordinary General Shareholders' Meeting at least five calendar days in advance.

Shareholders are requested in any case, in the days leading up to the Extraordinary General Shareholders' Meeting, to check for possible instructions from the Company on its website (www.ohl.es), where the latest information will always be available.



The Board of Directors has agreed to request the attendance of a Notary to record in public deed the Extraordinary General Shareholders' Meeting.

The General Meeting is expected to take place on second call.

Madrid, 24 February 2021.

Jose María del Cuvillo Pemán

Secretary of the Board of Directors