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## **CALL OF ORDINARY GENERAL SHAREHOLDERS' MEETING**

The Board of Directors of Sacyr, S.A. (the "Company") has agreed to call an **Ordinary General Shareholders' Meeting**, to be held at the registered office, located at Calle Condesa de Venadito nº 7 in Madrid, on **10 June 2020** at 12:00 noon at first call or, in the event that the required quorum is not reached, at second call on the following day, **11 June 2020**, at the same place and time, to enable shareholders to deliberate and vote on the following:

### **AGENDA**

#### ***ITEMS RELATING TO FINANCIAL STATEMENTS, CORPORATE MANAGEMENT AND AUDIT***

**One.** Examination and approval, where appropriate, of the individual financial statements and management report of Sacyr, S.A., and the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries, for the year ended 31 December 2019.

**Two.** Examination and approval, where appropriate, of the non-financial information statement for the fiscal year ending 31 December 2019.

**Three.** Review and approval, where appropriate, of the proposed application of profits for the financial year ended 31 December 2019.

**Four.** Review and, where appropriate, approval of the Board of Directors' management during the year ended 31 December 2019.

**Five.** Re-appointment of Ernst & Young, S.L., as statutory auditor of Sacyr, S.A. and its subsidiaries for 2020.

#### ***ITEMS RELATING TO THE BOARD OF DIRECTORS***

**Six.** Ratification, appointment and re-election of directors, as appropriate.

**6.1.** Re-election of Mr. Francisco Javier Adroher Biosca as director, classified as a proprietary director.

**6.2.** Re-election of Grupo Corporativo Fuertes, S.L. as a director, classified as a proprietary director.

**6.3.** Ratification of the appointment by co-option and re-election of Mr. Luis Javier Cortés Domínguez as director, classified as "other external director".

**Seven.** Advisory vote on the Annual Report on Director Remuneration for 2019.

**Eight.** Review and, where appropriate, approve, for the purposes of article 529 *novodecies* of the Amended and Restated Text of the Spanish Corporate Enterprises Act, of a modification of the Directors' Compensation Policy for 2020, 2021 and 2022.

**Nine.** Review and approval, where appropriate, of the payment of share-based remuneration to the executive director in accordance with the 2018-2020 Long-Term Incentive Plan, within the terms of article 219 of the Amended and Restated Text of the Spanish Corporate Enterprises Act.

#### ***ITEM RELATING TO THE AMENDMENT OF THE BYLAWS***

**Ten.** Amendment of the Bylaws.

**10.1.** Amendment of articles 1 (Corporate Name and Applicable Regulation) and 2 Bis (Corporate Interest) of the Bylaws in order to recognise the Purpose, Mission, Vision and Values of the Company.

**10.2.** Amendment of article 19 (Distribution of Competences) of the Bylaws in order to recognise the competence of the General Meeting to approve the statement of non-financial information.

**10.3.** Amendment of article 40 (Value Creation) of the Bylaws to introduce the concept of sustainability. Also, amendment of articles 47 (Board of Directors Delegated Bodies and Advisory Committees), 48 (Audit and Corporate Governance Committee) and introduction of a new article 48 bis (Sustainability and Corporate Governance Committee) as a result of the creation of the Sustainability and Corporate Governance Committee. Amendment of articles 57 (Corporate Governance Annual Report) and 60 (Financial Statements Verification), for the sake of consistency with the creation of the Sustainability and Corporate Governance Committee and the consequent change of name of the Audit Committee.

**10.4.** Amendment of article 54 (Termination of Directors) of the Bylaws likewise for the sake of consistency with the creation of the Sustainability and Corporate Governance Committee and the consequent change of name of the Audit Committee.

#### ***ITEM RELATING TO AMENDMENT OF THE REGULATION OF THE GENERAL MEETING***

**Eleven.** Amendment of article 3 (Responsibilities of the General Meeting) and of article 19 (Right to Information During General Meetings) for the purposes of updating and revising the content of the Regulation of the General Meeting to adapt it to the amendment of the Bylaws.

#### ***ITEM RELATING TO THE CHANGE IN SHARE CAPITAL AND SHAREHOLDER REMUNERATION***

**Twelve.** Increases in share capital, charged to profits or reserves.

**12.1.** Approval of a first share capital increase, charged to profits or reserves ("scrip dividend"), for a maximum par value of eighteen million euros (€18,000,000), through the issuance of new ordinary shares with a par value of one euro per share, with no share premium, of the same class and series as those currently in circulation, with the possibility of incomplete subscription/allocation; consequent amendment of the relevant article of the Bylaws. Commitment to purchase free allocation rights at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate such authority, to establish the conditions for the share capital increase in any matters not provided for by this General Meeting, and to take any action necessary to carry out the capital increase and to amend the wording of article 5 of the Bylaws.

**12.2.** Approval of a second share capital increase, charged to profits or reserves (“scrip dividend”), for a maximum par value of eighteen million euros (€18,000,000), through the issuance of new ordinary shares with a par value of one euro per share, with no share premium, of the same class and series as those currently in circulation, with the possibility of incomplete subscription/allocation; consequent amendment of the relevant article of the Bylaws. Commitment to purchase free allocation rights at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate such authority, to establish the conditions for the share capital increase in any matters not provided for by this General Meeting, and to take any action necessary to carry out the capital increase and to amend the wording of article 5 of the Bylaws.

***ITEM RELATING TO DELEGATIONS OR AUTHORISATIONS TO THE BOARD OF DIRECTORS***

**Thirteen.** Authorisation to the Board of Directors to interpret, correct, supplement, implement and develop the resolutions adopted by the General Meeting, and to delegate the authority it receives from the General Meeting, and delegation of authority for attestation of such resolutions as public instruments.

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***INFORMATION ON THE AMENDMENT OF THE REGULATION OF THE Board of Directors***

At the General Meeting the shareholders shall be informed of the resolution approved by the Company's Board of Directors on 27 February 2020 to amend the Regulation of the Board, in accordance with the terms of article 528 of the Amended and Restated Text of the Spanish Corporate Enterprises Act.

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**Addendum to the call notice:**

Shareholders accounting for at least three (3) percent of the share capital may request an addendum be attached to this call notice to include one or more items on the Agenda. In this request shareholders must at least stipulate (i) the identity of the shareholder or shareholders exercising this right; (ii) the number of shares held or represented by the shareholder or shareholders; (iii) the items to be included on the Agenda; and (iv) justification for the items proposed or, where applicable, a reasoned proposal for a resolution.

This right must be exercised by means of certifiable notification at the registered business address of Sacyr, S.A. (Calle Condesa de Venadito, 7, 28027 Madrid) within five (5) days of publication of the meeting call notice.

**Presentation of proposed resolutions:**

Shareholders representing at least three (3) percent of the share capital may, within the same period set forth in the addendum to the meeting notice, present justified proposed resolutions on topics which are or which may be included on the agenda for the General Shareholders' Meeting called, all in accordance with the terms of article 3 of the Corporate Enterprises Act.

**Rules of the General Meeting:**

The General Meeting will be held in accordance with the Regulation of the General Meeting [available on the Sacyr website ([www.sacyr.com](http://www.sacyr.com)), on the CNMV website and in the Commercial Registry], the Bylaws of Sacyr, the Spanish Corporate Enterprises Act and, on an exceptional basis, with Royal Decree Law 8/2020 of 17 March 2020 adopting extraordinary urgent measures to address the economic and social impact of COVID-19 (Royal Decree Law).

### **Considerations regarding the situation caused by COVID-19**

Without prejudice to what will be stated further ahead, faced with the health alert triggered by COVID-19, the Board of Directors has resolved that the General Meeting may also be attended online. Sacyr recommends its shareholders to use the remote attendance, proxy, participation and voting systems provided for this General Meeting, per the procedures described in this call, instead of attending the meeting in person. Also, the General Meeting will be broadcast live on the Company's website ([www.Sacyr.com](http://www.Sacyr.com)).

If on the date the General Meeting is held there remain in effect on similar terms the measures currently in force under the state of alarm or there are restrictions on movements and gatherings, the General Meeting shall be held without the physical attendance of shareholders, proxies or guests. In such event, the shareholders or their proxies may only attend the General Meeting online.

Sacyr will inform its shareholders through its website and the CNMV website five days in advance of the scheduled meeting date, by publishing an addendum to this notice of call, of any change or any other measure adopted in relation to the holding of the General Meeting, at all times ensuring the exercise of all rights of shareholders and also safeguarding the health and wellbeing of its shareholders, employees and directors.

### **Attendance rights:**

Shareholders have the right to attend this meeting, be it physically in person or online, if applicable, in the terms set forth in the Company Bylaws if they hold a number of shares, the par value of which exceeds one hundred and fifty euros (EUR 150), i.e. at least one hundred fifty-one (151) shares, which have been registered in their name in the accounting registers at least five (5) days before the date on which the General Meeting is held (the Meeting is expected to be held on 11 June 2020, at second call). Shareholders who do not hold the minimum number of shares to enable them to attend may delegate representation of the shares in writing to a person who has the right to attend (since this person holds the minimum number of shares, or acts in representation of this number of shares), or form a group with other shareholders in the same situation until the required number of shares has been attained, and may confer written representation on one of their number.

Attendance rights may be delegated pursuant to the provisions of the Spanish Corporate Enterprises Act, the Company Bylaws and the Regulation of the General Meeting.

Attendance cards will be issued by entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) where required. The attendance card register will be opened two (2) hours before the advertised commencement of the General Shareholders' Meeting (the Meeting is expected to be held on 11 June 2020, at second call).

For the purpose of certifying the identity of shareholders or their representatives, those attending may be required to accredit this on entering the General Meeting by presenting their national identity card, foreign identity card or passport; legal person shareholders may also be required to present a document accrediting sufficient authorisation for representation by the natural person attending. In the case of online attendance, the rules set out in the relevant section of this notice of call will apply.

### **Proxy and remote representation and voting:**

Shareholders entitled to attend the meeting may (i) delegate or confer representation or (ii) vote remotely before the meeting is held, pursuant and subject to the provisions of Articles 27 and 34 of the Company Bylaws and Articles 8 and 22 of the Regulation of the General Meeting. To ensure the exercise of these rights to the utmost, pursuant to the aforesaid provisions, the Board of Directors has resolved the following procedural rules for this General Meeting:

#### 1. Remote appointment of proxies

##### A) Remote communication

Remote means for appointing proxies or representatives may be as follows:

- (a) Electronic means: Shareholders must delegate or confer representation by electronic means through the Sacyr, S.A. corporate website ([www.sacyr.com](http://www.sacyr.com)).

Given that the mechanism for granting electronic proxy must ensure that appropriate guarantees of authenticity and identity of the person delegating the proxy are met, shareholders who wish to use this method of delegation must have a pre-acknowledged or recognised electronic signature, as provided for in Law 59/2003, of 19 December, on Electronic Signatures, based on a recognised electronic certificate, with no record of revocation and which may be (i) an Electronic User Certificate issued by the Spanish Public Certification Authority (CERES), which forms part of the Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda (FNMT-RCM or Public Mint), or (ii) a recognised electronic certificate that is incorporated into the Electronic National Identity Card issued in accordance with Royal Decree 1553/2005, of 23 December, governing the issue of National Identity Cards and electronic signature certificates (hereinafter, jointly, a "Valid Electronic Signature").

Once the shareholder has the relevant Valid Electronic Signature, then, through the "AGM 2020" space on the Sacyr, S.A. corporate website ([www.sacyr.com](http://www.sacyr.com)), using the "*Electronic Proxy Appointment*" form in the section on "*Distance and proxy voting and online attendance preregistration*" and on the terms and conditions described there, s/he may assign his/her proxy to another person, who need no be a shareholder, for that person to represent him/her in the General Meeting. The electronic proxy form will be considered an electronic copy of the proxy attendance and representation card for the purposes of Article 27.2 b) of the Company Bylaws.

- (b) Postal service or equivalent courier service: To appoint proxies by post or equivalent courier service, shareholders must complete and sign the (i) printed shareholder attendance, proxy and voting card (in the box indicated for proxies) issued by one of the organisations participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), as required, or

(ii) the form/card provided by Sacyr, S.A. which can be downloaded and printed from its corporate website ([www.sacyr.com](http://www.sacyr.com)) in the section “AGM 2020”, “*Proxy Appointment by Post*”, and in both cases signing the area of this section provided for proxy signatures; in the latter case (submitting of form/card provided by Sacyr, S.A.), a certificate evidencing ownership of the shares will also need to be attached. Shareholders that are legal entities must provide a copy of the document accrediting sufficient representational powers of the person signing. The card duly filled in and signed with handwritten signature (and, if applicable, the ownership certificate), shall be sent to Sacyr, S.A. (Calle Condesa de Venadito, 7, 28027 Madrid) by post or equivalent courier service. Proxy appointments delivered in person and presented at the reception at Sacyr, S.A. (Calle Condesa de Venadito, 7, 28027 Madrid) will be treated as if sent by post.

(c) Through financial institutions: Shareholders who wish to appoint a proxy may also do so through the financial institutions where their shares are deposited in order for those institutions to forward the instructions received to the Company.

B) Notification of appointment to the proxy

Shareholders who appoint proxies via the above remote means undertake to inform the proxies of their appointment.

When proxy voting is conferred on Sacyr, S.A., a Director, the Chairman of the General Meeting or the Chairman and/or the Secretary to the Board (or the Vice-Secretary to the Board), this notification will be understood to have materialised once Sacyr, S.A. receives the electronic proxy or the card itself, duly completed and signed.

On the date and at the venue of the General Shareholders’ Meeting, within two (2) hours immediately preceding the scheduled meeting time, designated proxies must identify themselves by means of their national identity card, foreign identity card or passport. Where a proxy has been arranged by a shareholder that is a legal entity, a copy may be requested of the document accrediting sufficient representational powers of the person signing the proxy; likewise, if a legal entity represents one or more shareholders, a document may be requested to accredit sufficient representational powers of the natural person attending. In the case of remote attendance of the proxy, this will be done via the means provided *ad hoc*.

2. Remote voting

Remote voting may be carried out using the methods specified below:

A) Electronic means: Shareholders must delegate or confer representation by electronic means through the Sacyr, S.A. corporate website ([www.sacyr.com](http://www.sacyr.com)). Shareholders who wish to use this voting system must have a Valid Electronic Signature beforehand. Once the shareholder has the relevant Valid Electronic Signature, then, through the “AGM 2020” space on the Sacyr, S.A. corporate website ([www.sacyr.com](http://www.sacyr.com)), using the “*Electronic Proxy Appointment*” form in the section on “*Distance and proxy voting and online attendance preregistration*”, s/he may submit his/her remote vote on the items on the General Meeting agenda. The electronic voting form will be considered an electronic copy of the attendance card for the purposes of Article 34.3 of the Company Bylaws.

- B) Postal service or equivalent courier service: To vote remotely by post or by equivalent courier service, shareholders must fill in and sign the remote voting section of (i) the attendance, proxy and voting card issued as hard copy by the relevant company participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), or (ii) the postal voting form/card provided by Sacyr, S.A., which may be downloaded and printed from the corporate website ([www.sacyr.com](http://www.sacyr.com)) in the section “AGM 2020”, “Postal Vote”. The card or form/card duly filled in and signed with handwritten signature, will have to be sent to Sacyr, S.A. (Calle Condesa de Venadito, 7, 28027 Madrid) by post or equivalent courier service; if the document were sent not using the form provided by Sacyr, S.A., then the certificate evidencing ownership of the shares will also have to be sent. Shareholders that are legal entities must provide a copy of the document accrediting sufficient representational powers of the person signing. Votes delivered in person and presented at reception in Sacyr, S.A. (Calle Condesa de Venadito, 7, 28027 Madrid) will be treated as if sent by post.
- C) Through financial institutions: Shareholders who wish to enter their vote remotely may also do so through the financial institutions where their shares are deposited in order for those institutions to forward the instructions received to the Company.

3. Basic regulations on remote and proxy voting

- A) Deadline for reception by Sacyr, S.A.: For the purposes of validity, pursuant to Company Bylaws and the General Shareholders’ Meeting Regulations, the Board of Directors has agreed that proxy votes and remote votes (regardless of the means used) must be received by Sacyr, S.A. before 23:59 on the day before the first call for the General Shareholders’ Meeting, i.e. no later than 23:59 on 9 June 2020. After this deadline only those proxies or votes conferred on hard copy and displayed to staff responsible for shareholder registration on the date and at the venue of the General Shareholders’ Meeting will be valid, within two (2) hours immediately preceding the time scheduled for commencement of the Meeting.
- B) Rules of priority for proxy, remote and attendance voting at the General Meeting:
- a) Personal attendance (physically or online) at the General Shareholders’ Meeting by a shareholder, will cause the revocation of his/her remote vote.
  - b) Remote votes may be rendered null and void through subsequent express revocation carried out by the same means used to cast the vote, provided the revocation is received within the deadline for voting.
  - c) If shareholders cast valid proxy votes both electronically and on a printed card, the latter will prevail over the former regardless of their respective dates. If shareholders have arranged proxy representations or votes on a printed card, the last representation or vote received by Sacyr, S.A. within the deadline for voting will prevail.
  - d) Exercise of the remote voting right, regardless of the means used to cast the vote, will render null and void any electronic or written representation, either beforehand, which will be considered to be revoked, or subsequently, which will be considered not to have been made.
- C) Extension of proxy arrangements and voting instructions: Proxy representations will extend to items on the Agenda and also, in the absence of any express instructions to the contrary, to any items that may be added to the Agenda as the result of exercise by shareholders of

their right to submit addenda, or that may arise from the General Shareholders' Meeting itself, as permitted by the applicable regulations.

Proxy appointments will show how the proxy is to vote.

If instructions have been issued by the shareholder represented, the proxy will cast the vote pursuant to these instructions.

In the absence of any precise voting instructions, it will be understood that the proxy vote contains an instruction to vote in favour of the proposals by the Board of Directors and vote against proposals not submitted by the Board of Directors.

- D) Recipients of the proxy appointments: Proxy appointments that are made out simply in favour of Sacyr, S.A., or that do not stipulate the proxy, will be understood as votes in favour of the Chairman of the General Meeting.

In cases of delegation of authority (express or tacit) in favour of the Chairman of the General Meeting, and in cases of express delegation of authority to a director, with regard to any item in relation to which the proxy is in a possible situation of conflict of interests, unless any precise voting instructions or an opposing vote have been stipulated by the shareholder represented, representation will be understood to have been conferred, for the specific item concerned, in favour of the Secretary to the Board of Directors or, in the event of absence, conflict or impossibility, in favour of the Vice-Secretary to the Board of Directors, who in such cases would vote in accordance with the guidelines established in the preceding point C).

For these purposes, and those set out in the regulations applicable, it is stipulated that

- (i) all Board members will be in a potential conflict of interest with regard to items four, seven and section 4 of item 10. And the Chairman will be in such potential conflict with respect to items eight and nine of the agenda;
- (ii) those directors in relation to which their ratification, re-election or appointment is proposed under the agenda item six and which presents a conflict of interest with respect to the item for which such ratification, re-election or appointment is requested;
- (iii) if, as permitted by the regulations applicable, a proposal or proposals as referred to in Article 526.1 b) or c) of the Spanish Corporate Enterprises Act is/are submitted to the General Meeting, the Directors concerned by such proposals would be in a situation of conflict of interests for the purposes of voting on these proposals.

- E) Other rules:

- (i) If electronic means are used, there may only be one electronic action, proxy vote or vote, and one revocation. Revocation cancels the proxy vote or vote cast, but does not permit any further proxy voting or another vote by electronic means, since this possibility has been used with the first vote or proxy vote.
- (ii) Disposal of shares the ownership of which confers the right to vote as known to Sacyr, S.A. will render the vote or representation conferred null and void.

- (iii) To attend, participate and vote, as well as for the purposes of valid exercise of remote voting the shareholder will need to (i) comply with the rules set forth in articles 9 and 22 of the General Shareholders' Meeting Regulations and articles 25 and 34 of the Company Bylaws; and (ii) have the shares registered in the accounting registers at least five (5) days before the date on which the General Shareholders' Meeting is held (the Meeting is expected to be held on 11 June 2020, in second call). When the shareholder exercises his/her right to vote using remote communications, this condition is also to be met when the right to vote is exercised.
- (iv) Shareholders are solely responsible for custody of the Valid Electronic Signature required for the proxy and electronic voting services.
- (v) Sacyr, S.A. will provide shareholders with the forms to be used for proxy arrangements and remote voting on its website ([www.sacyr.com](http://www.sacyr.com)) .
- (vi) Shareholders who validly issue their remote vote will be considered to be present for all purposes of the constitution of the General Shareholders' Meeting.

F) Technical issues:

a) Sacyr will make the greatest efforts to ensure that the electronic voting and proxy voting mechanisms function properly.

b) Sacyr, S.A. will not be held responsible for any damages that may be incurred by shareholders as the result of breakdowns, overloads, faulty lines or connections, poor operation of the postal service or equivalent courier service, or any other similar event beyond the control of Sacyr, S.A. that may prevent shareholders from exercising remote voting and proxy voting.

G) Additional Information

For further information regarding proxy arrangements and remote voting, shareholders can refer to the corporate website of Sacyr, S.A. ([www.sacyr.com](http://www.sacyr.com)) write to the email address [accionistas@sacyr.com](mailto:accionistas@sacyr.com) or contact the Shareholder Hotline at 900 101 930 from 9:00 to 14:00 hours and from 16:00 to 19:00 hours, Monday - Thursday and from 9:00 to 14:00 hours on Fridays.

**Right to information:**

As from the date of publication of the notice of call, shareholders will be able to consult, download and print on the Sacyr, S.A. corporate website([www.sacyr.com](http://www.sacyr.com)), inter alia, the following documents:

- 1) the full text of the call notice of the General Meeting;
- 2) the total number of shares and voting rights of Sacyr, S.A. at the date of the call to the meeting;
- 3) the individual financial statements and management report of Sacyr, S.A. for the year ended 31 December 2019, along with the audit report and relevant responsible statement of the directors;
- 4) the consolidated financial statements and consolidated management report of Sacyr, S.A. and its subsidiaries for the year ended 31 December 2019, along with the audit report and relevant responsible statement of the directors;

- 5) the non-financial information statement for the fiscal year ending 31 December 2019, together with the report prepared by the independent provider of verification services;
- 6) the full text of the proposed resolutions for each and every one of the items on the Agenda; and, if applicable, the proposed resolutions presented by shareholders;
- 7) the Report of the Appointments and Remuneration Committee in relation to the proposed amendment of the Directors' Compensation Policy of Sacyr, S.A. 2020-2022.
- 8) the reasoned report on proposed resolution of the Board of Directors regarding item eight of the Agenda (Amendment of the Directors' Compensation Policy of Sacyr, S.A. 2020-2022);
- 9) the explanatory report and proposal issued by the Board of Directors in relation to item ten of the Agenda (Amendment of the Bylaws);
- 10) the explanatory report and proposal issued by the Board of Directors in relation to item eleven of the Agenda (Amendment of the Regulation of the General Meeting);
- 11) the explanatory report and proposal issued by the Board of Directors in relation to item twelve of the Agenda (Capital increases, charged to profits or reserves);
- 12) the report regarding amendment of the Regulation of the Board of Directors that was approved by the Board of Directors;
- 13) the Annual Compensation Report of the Directors for the year ended 31 December 2019;
- 14) the Corporate Governance Annual Report for the year ended 31 December 2019;
- 15) the reports of the Board of Directors on the proposals for re-election and appointment of directors referred to in item six, which includes information on the identity, resume and directorship category of the directors whose ratification, re-election and/or appointment is submitted to the General Shareholders' Meeting, including the relevant reports of the Appointments and Remuneration Committee;
- 16) the procedural rules for evidencing ownership of shares, the right to attend the General Meeting and the rules that apply to proxy arrangements and remote voting;
- 17) rules of the "*Electronic Shareholders' forum*";
- 18) template/form for proxy cards and remote and in-person voting;
- 19) a document with respect to shareholders' right to information; and
- 20) the Bylaws, Regulation of the General Meeting and Regulation of the Board of Directors;

as well as the remaining documentation (of any nature) which should be made available for said General Meeting for consultation, downloading and printing on the Sacyr, S.A. corporate website ([www.sacyr.com](http://www.sacyr.com)).

Although the Company, having regard to the circumstances, is placing priority on the use of digital media for making the relevant documents available to shareholders, it shall in all events respect their right to examine at the registered office (from Monday to Friday, except holidays, between the hours of 8:00 and 15:00) and to ask to be given or sent immediately and free of charge (which may be done by e-mail

with acknowledgement of receipt if the shareholder accepts this means) a copy of the individual and consolidated annual financial statements and management report, together with the respective audit reports, for the year 2019, of the proposed resolutions and of the prescribed reports of the directors on those proposals, as well as the rest of the documents made available to shareholders in connection with the General Meeting.

Additionally, notwithstanding any other information rights stipulated by applicable regulations, up to the fifth day prior to the intended date of the General Meeting, shareholders may request from the directors any information or clarification they may deem necessary, or draw up in writing any queries they deem relevant regarding the items on the Agenda. Furthermore, within the same period, the shareholders may request, in writing, clarifications as deemed appropriate regarding any publicly accessible information provided by Sacyr, S.A. to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) since the last General Meeting was held, as well as regarding the auditor's report. With regard to the aforementioned, shareholders may also request, orally or online, the information or clarifications deemed necessary from the directors during the General Shareholders' Meeting.

The directors will be obliged to supply the information requested, under the terms and within the deadlines set forth in the applicable regulations (Articles 197 and 520 of the Spanish Corporate Enterprises Act).

In accordance with the provisions of the General Shareholders' Meeting Regulations, requests made pursuant to shareholders' right to information may be made by delivering or posting a letter or equivalent courier service signed by hand to the registered office (Calle Condesa de Venadito, 7, 28027 Madrid), along with a photocopy of a valid personal identity document; this request must state the address to which shareholders wish the information to be sent. The request for information may also be made via e-mail to [accionistas@sacyr.com](mailto:accionistas@sacyr.com), in which case and for the purpose of furnishing the system with adequate guarantees of authenticity and identity of shareholders exercising their right to information, it must include a Valid Electronic Signature. Pursuant to the provisions of Article 11 *quarter* of the Spanish Corporate Enterprises Act, shareholders are reminded that communications between them and Sacyr, S.A., including submission of documents, requests and information, may be carried out by electronic means provided the electronic means have been accepted by the shareholder; to this end, for the purposes of replying to any queries or requests submitted by electronic means, it will be understood that this method is acceptable for the reply, if shareholders' queries do not expressly reject the use of electronic means. If it is rejected, the reply or information will be posted to the address stated on the communication (this information will be mandatory if dispatch by electronic means is rejected).

It is placed on record that, even when the additional information and documentation available at the Sacyr, S.A. corporate website include motions submitted to the General Meeting by the Board of Directors in relation to each item on the Agenda, the Board of Directors reserves the right to amend the contents of these proposals, with justification of its reasons for doing so. In such cases, this circumstance will be notified as soon as possible as a significant event, and the alterations will be fully and completely published.

For further information regarding delivery of documents and other matters regarding the call, shareholders may contact the registered office of Sacyr, S.A. (Calle Condesa de Venadito, 7, 28027 Madrid) via the Shareholder Hotline 900 101 930 from 9:00 to 14:00 and from 16:00 to 19:00 from Monday to Thursday, and from 09:00 to 14:00 on Friday, or write to the email address [accionista@sacyr.com](mailto:accionista@sacyr.com).

#### **Shareholder participation in the General Meeting:**

Shareholders, as long as they are registered as in attendance, may verbally request during the General Shareholders' Meeting any information or clarifications they may deem necessary in relation to: a) items set out in the Agenda; b) matters which are not included in the Agenda but which may be addressed in the General Meeting as permitted by law; c) information available to the public which might have been submitted by the Sacyr, S.A. to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) since the last General Meeting was held; and d) the auditor's reports.

Shareholders are requested to hand over their intervention requests before the start of the General Meeting in order to ensure that the Meeting runs as smoothly as possible and to prepare a list of speakers. Accordingly, an office will be open from 10 a.m. of the day the General Meeting, at the same venue, where any shareholders who wish to speak can indicate their name and surnames, the number of shares they own or shares they represent, and the object of their intervention. In addition, a system for addressing the General Meeting will be provided for shareholders who attend online.

Shareholders must make a reasonable use of their right of intervention, both in terms of length and in terms of content, without prejudice of the powers of the Chairman under article 18 of the General Meeting of Shareholders Regulations. Shareholders will only be entitled to intervene once.

The Chairman can respond in turn or in summary to the different questions made by shareholders, or resolve that the information be sent to the shareholder in writing within the legal deadline.

#### **Notary attestation of the General Meeting:**

The Board has resolved to request the presence of a Notary Public to draw up the minutes of the General Shareholders' Meeting, pursuant to the provisions of article 203 of the Spanish Corporate Enterprises Act in relation to article 101 of Commercial Registry Regulations.

#### **Electronic Shareholders' forum:**

In accordance with the provisions of article 539.2 of the Corporate Enterprises Act, the Company has created an "*Electronic Shareholders' forum*" on its website for the purposes of calling the General Shareholders' Meeting, and which may be accessed with due guarantees by both individual shareholders as well as the voluntary associations they may establish in accordance with the regulations in force, in order to facilitate communications prior to holding the General Meetings. Proposals intended to be presented as a supplement to the agenda announced in the meeting notice, requests for adherence to said proposals, initiatives to achieve a sufficient percentage to exercise a minority right provided by law, as well as offers or requests for voluntary representation, may be published in the Forum. The Forum is set up for the purpose of facilitating communication between the Company's shareholders in relation to the General Meeting. To access the Forum, shareholders must follow the instructions and terms of use established for the Forum on the AGM 2020 section.

#### **Personal Data Processing:**

The personal data (i) provided in this document; (ii) that the shareholders and, where appropriate, the representatives have provided to the Company to exercise or delegate their rights of attendance, representation and vote in the General Meeting; (iii) that are provided for such purposes by the banking institutions and securities companies and agencies in which said shareholders have deposited or held their shares or by the entity legally authorized to keep the book-entry registry, IBERCLEAR; or (iv) that are obtained through the recording of the General Meeting (i.e., image and voice), will be treated by Sacyr, S.A., with registered address in Madrid, at Calle Condesa de Venadito, 7, 28027, who shall be considered the data controller. Purposes: Management of the rights to attend, grant a proxy and vote at the General Meeting, participation in the Electronic Shareholders' forum, as well as for the fulfilment

of any other legal obligations deriving from the call or celebration of the General Meeting. Data Recipients: (i) those required by law; (ii) suppliers providing services to the Company in its capacity as data processor; (iii) the Notary Public drawing up the Minutes of the General Meeting; and (iv) the general public, to the extent the data are included in the documentation made available on the corporate website ([www.sacyr.com](http://www.sacyr.com)) or at the General Meeting. No international transfers of data shall be made. The General Meeting shall be recorded and retransmitted on the corporate website ([www.sacyr.com](http://www.sacyr.com)), on social networks and in accredited media. Duration of processing: The personal data shall be stored throughout the will be kept during the duration of the shareholding relationship and, after that, for the period legally established for any potential legal or contractual claims. Exercise of rights and data of the data protection officer: The owners of data shall be entitled to exercise their rights of access, rectification, opposition, cancellation, removal and restriction on processing and to withdraw any consent granted, in accordance with current regulations and under the terms and complying with the requirements set forth in the same, by sending a letter with the reference "Data Protection" with details on their request to the following address: Sacyr, S.A., Calle Condesa de Venadito, 7, 28027- Madrid, or to [protecciondedatos@sacyr.com](mailto:protecciondedatos@sacyr.com). Likewise, the data subjects may contact the data protection officer at the following address: [dpo@sacyr.com](mailto:dpo@sacyr.com) or file a complaint with the Spanish Data Protection Agency ([www.agpd.es](http://www.agpd.es)). Third party data: In the event that the attendance, proxy and remote voting and/or in-person voting card includes any personal data of third parties, the shareholders must notify said third parties of the provisions provided in the preceding paragraphs, ensuring they have their consent (when legally required) . Likewise, the shareholders shall comply with any other requirements that may be applicable for proper transfer of personal data to Sacyr, S.A., without requiring the latter to perform any further actions in terms of information or consent.

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**Shareholders are advised that it is likely the General Meeting will be held at second call on 11 June 2020**, at the time and venue stipulated, unless an announcement is made otherwise in the same daily newspaper in which this notice is published, on the corporate website ([www.sacyr.com](http://www.sacyr.com)) and as a significant event notified to the Spanish Securities Market Commission (CNMV).

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#### **PARTICULARITIES OF THE GENERAL MEETING AS A RESULT OF THE HEALTH SITUATION CREATED BY THE CORONAVIRUS COVID 19 PANDEMIC**

Notwithstanding the foregoing, in view (i) of Royal Decree 463/2020 of 14 March 2020 declaring the state of alarm to manage the health crisis caused by COVID-19 («BOE» num. 67 of 14 March 2020), as amended by Royal Decree 465/2020 of 17 March 2020 («BOE» num. 73 of 18 March 2020), (ii) of Royal Decree Law 8/2020 of 17 March 2020 on extraordinary urgent measures to confront the economic and social impact of COVID-19 («BOE» num. 73 of 18 March 2020), (iii) of Royal Decree 476/2020 of 27 March 2020 extending the state of alarm declared by Royal Decree 463/2020 of 14 March 2020 declaring the state of alarm to manage the health crisis caused by COVID-19 («BOE» num. 86 of 28 March 2020), (iv) of Royal Decree 487/2020 of 10 April 2020 extending the said state of alarm («BOE» num. 101 of 11 April 2020); (v) of the «Considerations of the CNMV regarding general meetings of listed companies in view of the health crisis created by COVID 19» of 10 March 2020; and (vi) of the «Joint complementary communiqué of the College of Registrars of Spain and the Spanish Securities Market Commission regarding general meetings of listed companies scheduled to be held while there remain in force the restrictions and recommendations arising from the health crisis», of 28 April 2020; and in consideration of the health situation brought on by the coronavirus COVID 19 pandemic and the possible prolongation of the measures decreed in Royal Decree 463/2020, in order to prevent the contagion and spread of the disease and safeguard the health of its shareholders, employees and other persons involved in preparing and holding the General Meeting and, also, to guarantee that it can be held and that Company's activity

is not paralysed, with the utmost possible rigour, the Board of Directors has adopted the following resolutions:

### **1. Possibility of remote or online attendance**

For the foregoing reasons, physical attendance by shareholders (or, where applicable, by their proxies) at this General Meeting is discouraged, and will in all events be subject to compliance with the requisite safety and distancing measures; it is considered more advisable for shareholders to attend the General Meeting by making use of the online means that allow them real-time connection with the hall in the company headquarters where the General Meeting will be held.

This online attendance at the General Meeting is an extraordinary measure and comes in addition to the different channels already available to the Company's shareholders for participating in the General Meeting. In this regard, shareholders (or their proxies, as applicable) are reminded that they may appoint a proxy or vote remotely before the General Meeting is held as indicated above.

Also, to make it easier to follow the proceedings, shareholders are reminded that the General Meeting will be broadcast on the corporate website.

The mechanisms for online attendance will be opened in the space "AGM 2020" on the Company's website, in the section "*Online Attendance*", on the terms indicated below.

Online attendance at the General Meeting will be subject to the applicable statutory provisions and to the following basic rules, approved by the el Board of Directors, which may be supplemented and further developed by others to be posted on the corporate website:

#### **(i) Prior identification and registration of the shareholder or, as applicable, of the proxy:**

To ensure proper identification of attendees, the correct exercise of their rights, interactivity and proper pursuit of the proceedings, the shareholders who are entitled to participate and wish to use the remote attendance mechanisms must previously register in the space "AGM 2020", in the "*Distance and proxy voting and online attendance preregistration*" section on the corporate website, prior to 23:59 hours of 9 June 2020. After said time, no prior registration for exercise of online attendance rights will be accepted.

Prior registration will be done by one of the following means: (i) with the electronic national identity document (DNI or (ii) a recognised or advanced electronic signature, based on a recognised electronic certificate that is validly in effect, issued by the Entidad Pública de Certificación Española (CERES) in the Fábrica Nacional de Moneda y Timbre. The Company may provide additional means for duly ensuring the shareholder's identity.

In order for the appointed proxy to be able to attend the General Meeting online, the shareholder who made the appointment must have notified the proxy of his or her appointment and send a copy of the appointment, or of the power of attorney in the case of shareholders who are legal entities, sufficiently in advance of the registration to the Departamento de Accionistas of Sacyr, S.A., at the registered office (Calle Condesa de Venadito, 7, 28027– Madrid) or by e-mail to [shareholders@sacyr.com](mailto:shareholders@sacyr.com), together with a copy of the national identity card or passport of the proxy.

Once the shareholder (or the proxy, as applicable) has been previously registered according to the above, he or she may attend and vote in the General Meeting by remote means and in real time, by making the requisite connection on the day the meeting is held.

**(ii) Connection and attendance:**

In order to permit proper management of the online attendance systems, the shareholder (or the proxy, as applicable) who has previously signed up to attend the General Meeting online under (i) above, must connect via the Company's website, in the section "*Online Attendance*" between 10:00 hours and 11:45 hours of 10 June 2020 (if the General Meeting is held at first call) or of 11 June 2020 (if, as expected, it is held at second call), and identify him or herself as instructed there.

If on 10 June 2020 it is seen that there is not a sufficient quorum to hold the meeting, the Company will give notice thereof on the website section "AGM 2020", confirming that the General Meeting will be finally held at second call.

If the General Meeting is held at second call (as expected), the online attendees who connected at first call will have to connect again in order to attend the General Meeting at second call online.

**(iii) Participation:**

Addresses to the meeting, proposals for resolutions or requests for information or clarifications which the attendees intend to make in accordance with the applicable legislation must be sent to the Company, in writing and in all events in the form, terms and conditions set out on the corporate website, between 10:00 hours and 12:15 hours of 10 June 2020 or, as applicable, of 11 June 2020 (depending on whether the General Meeting is held at first or at second call, respectively), the time when the Chairman is scheduled to start his presentation to the shareholders.

The online attendee who wishes to have his or her submission to the meeting recorded in the General Meeting minutes should so specify expressly in the text of the submission.

As stated earlier, the Chairman can give an overall summary response at the meeting itself to the different questions submitted by shareholders, or resolve that the information be sent to the shareholder in writing within the legal time limit.

The online attendees who connected with the meeting at first call and addressed the meeting or submitted proposals for resolutions or requests for information or clarifications will have to submit them again, on the terms specified here, on the date the meeting is held; failing which they shall be deemed not to have been submitted.

**(iv) Voting:**

Votes may be entered on the proposals relating to the items on the agenda as from the time the shareholder (or the proxy, as applicable) connects as attendee until the time the Chairman or, as applicable, the Secretary of the General Meeting announces that voting on the proposed resolutions relating to the points on the agenda has concluded.

With respect to proposed resolutions on matters which by law do not require their inclusion on the agenda, the online attendees may enter their votes as from the time at which those proposals are read out and submitted to vote. Voting on the proposed resolutions shall be done according to the procedure provided in the Bylaws and in the Regulation of the General Meeting.

**(v) Other questions:**

Online attendance at the General Meeting (provided the meeting is quorate) by the shareholder annuls any remote proxy appointment or vote submitted prior to the General Meeting.

Each shareholder (or his or her proxy) is wholly responsible for the safe custody of the identification passwords or means needed to enter and use the online attendance service.

Shareholders who are legal entities must give notice of any modification or revocation of the powers held by their proxies and the Company therefore disclaims any and all liability until such notice is given.

Sacyr will not be liable for any losses caused to the shareholders as a result of technical failures, overloads, line failures, connection failures or any other eventuality of an identical or similar nature beyond Sacyr's control that hinder the use of the online attendance at the General Meeting.

**2. Expectation that the General Meeting may be held without physical attendance**

As stated above, in the event that in the days preceding the holding of the General Meeting it is known or expected that on 11 June 2020 (date of meeting at second call) the measures currently in force under Royal Decree 463/2020 will be maintained in similar terms, or there are restrictions on movements and meetings, the General Meeting will be held on an exceptional basis without the physical presence of shareholders or their proxies, that is, via remote or online attendance, as provided above.

The Company will provide the technical systems needed to facilitate attendance by voice or videoconference of the Chairman and the Secretary of the General Meeting, of the rest of the members of the Board of Directors and of the Notary Public engaged to write up the minutes of the meeting, without prejudice to their possible physical presence if feasible and deemed appropriate.

The General Meeting will be deemed for all purposes to have been held in the registered office.

Madrid, 6 May 2020. Secretary to the Board of Directors.