



Regulations
of the General
Shareholders' Meeting
of Elecnor, S.A.

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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).

CHAPTER I GENERAL SHAREHOLDERS' MEETING

Article 1.- Definition of the General Meeting

The General Shareholders' Meeting is the supreme decision-making body of the company, which is exclusively competent for those powers that by Law are indicated as such, and is also authorised to adopt any kind of agreement on matters within its competence that have been legally or statutorily assigned to it, without interfering in the functions of the Board of Directors, except in cases permitted by Law.

Article 2.- Types of General Meetings

The General Meetings may be Ordinary or Extraordinary and shall be convened by the Company's Board of Directors.

As a requirement, the Ordinary General Meeting, previously convened for this purpose, must meet within the first six months of each financial year, to review the company's management, to approve, where appropriate, the financial statements of the previous financial year and to determine the distribution of profits, and any other matters included in the Agenda.

Any Meeting other than the one described in the preceding paragraph shall be considered an Extraordinary General Meeting.

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 distribution of profit/loss 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 3.- Call for the Meeting

The Ordinary General Meeting shall be convened by means of a notice published in the Official Gazette of the Commercial Registry or in one of the most widely distributed newspapers in Spain, on the website of the Spanish National Securities Market Commission, and on the Company's website (www.elecnor.com), at least one month before the date set to hold the meeting.

The notice shall state the date, place and time of the meeting in the first call and all matters to be addressed, as well as the place, date and time at which, if appropriate, the Meeting shall be held in a second call.

At least 24 hours must pass between the first and second meetings.

Shareholders representing at least three percent of the share capital may request an addition to the notice of an Ordinary General Shareholders' Meeting, including one or more items on the Agenda, provided the new items are accompanied by an explanation or, if applicable, by a justified agreement proposal. This right shall be exercised by sending a certified notification that must be received at the company's registered office within five days of the publication date of the notice of the General Meeting.

The addition to the call shall be published at least fifteen days before the date on which the Meeting is scheduled to be held.

The failure to publish the addition to the call within the legally established deadline shall be the grounds for appealing the Meeting.

Shareholders representing at least three percent of the share capital may, within the five days following the publication of the call, present substantiated proposed agreements on matters already included or that should be included in the Agenda of the Meeting convened.

The Board of Directors may convene the Extraordinary General Shareholders' Meeting whenever it deems it appropriate for corporate interests, and should also convene it when requested by shareholders who hold at least three percent of the share capital, stating the shareholders making said request for the matters to be addressed at the Meeting. In this case, the Meeting shall be called to be held within two months of the date on which the directors have requested via a notary, including in the Agenda the items that were the subject of the request and those that may be agreed upon by the Board of Directors.

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):

- (a) The notice of the call.
- (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/loss 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 the auditor's report and 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.

Article 6.- Proxy

Any shareholder who has the right to attend may be represented at the General Meeting by another person, even if they are not a shareholder.

The proxy shall be conferred in writing by a handwritten signature or remote means of communication, whether postal, electronic or otherwise, provided that the identity of the subject exercising their right to vote is duly guaranteed.

The appointment of a proxy shall be specific for each Meeting and shall always be revocable. The proxy appointment shall be revoked when the shareholder attends the General Meeting in person.

In the event that the Company's Board of Directors itself, the administrators of securities or those responsible for book entries request representation for themselves or for others and, in general, whenever the request is made publicly, the document in which the power is recorded shall contain or include the annex to the Agenda, as well as the request for instructions for exercising the right to vote and the indications of how the proxy will vote in the event that precise instructions are not given.

As an exception, the proxy may vote differently when circumstances not known at the time of sending the instructions arise and there is a risk of damaging the interests of the represented person. In the event of a vote cast differently than as set forth in the instructions, the proxy shall immediately inform the person represented in writing, explaining the reasons for the vote.

The restrictions set out in the preceding paragraphs shall not apply when the proxy is the spouse, ancestor or descendant of the person represented, nor when they have the general power conferred in a public document with powers to administer the assets of the person represented in the national territory.

In the event of a public request for representation by the Directors or another person on their behalf or in the interest of any of them, the Director who obtains it may not exercise the right to vote corresponding to the shares represented in those items on the Agenda in which they are in conflict of interest, unless they have received precise voting instructions from the person represented for each of those items.

CHAPTER II HOLDING AND CONDUCT OF THE GENERAL MEETING

Article 7.- Right to attend

To attend the meetings, it is necessary to possess at least ten own or represented shares.

Shareholders who, individually or in groups with others, are holders of a minimum of 10 shares, as long as they are registered in the corresponding entry of shares in the register five days in advance of the General Meeting being held and provide the appropriate attendance card.

The attendance card shall be issued with reference to the list of shareholders who have the right to attend in accordance with the provisions of the Articles of Association and the regulations in force.

The members of the Board of Directors must attend the General Meetings. Their absence, however, does not invalidate the constitution of the Meeting.

The Chairman of the General Meeting may authorise attendance to other people they deem appropriate. The Meeting may, however, revoke such authorisation.

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, stop their contribution or deny their participation when the matter in question has already being sufficiently discussed and close the meeting. 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 10.- List of attendees

Before entering the Agenda, the list of attendees shall be formed, expressing the nature or proxy of each one and the number of own or third-party shares with which they attend.

At the end of the list, the number of shareholders present or represented shall be determined, as well as the amount of capital held by them.

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 that 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 12.- Conduct of the General Meeting

Before the commencement of the Meeting and, in accordance with Article 10 of these Regulations, the Chairman shall disclose the data concerning the number of shareholders attending the meeting (either personally, or through proxy), indicating their stake in the capital and, if appropriate, shall declare the Board to be constituted as well as the commencement thereof.

The Secretary shall then proceed to the reading of the Agenda of the Meeting, after which the Chairman shall take the floor to greet the shareholders, before handing over to the company's Chief Executive Officer, who will present to the attendees the corresponding economic, financial, management reports, etc.

Following the Chief Executive Officer's presentation, the Chairman of the Meeting shall open each of the items on the Agenda for discussion.

Any shareholder shall have the right to participate in the deliberation of the items on the Agenda, although the Chairman, in use of their powers, is authorised to take any measures they consider appropriate to structure and steer the debate, such as the grouping of matters for discussion, limiting the use of the floor, establishing turns, closing the list of interventions, as well as resolving issues that may arise during the conduct of the General Meeting regarding the rules set out in these Regulations.

The various interventions of the shareholders shall be recorded in the Meeting Minutes, if deemed necessary by the Chairman or requested by the intervening shareholder.

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 14.- Meeting Minutes

From each meeting of the General Shareholders' Meeting, minutes shall be drawn up by the Secretary, which shall include the list of attendees and contain a summary of the deliberations, a literal expression of each agreement adopted and the result of the votes for each of them.

The Meeting Minutes may be approved at the Meeting itself after it has been held and, in lack thereof, within 15 days, by the Chairman and two speakers, one representing the majority and one representing the minority.

The minutes approved by either of these means shall be enforceable from the date of their approval.

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.

Article 16.- Disclosure of the Meeting agreements

Regardless of the disclosure measures that are enforceable legally or by regulation in each case, the agreements approved and the result of the votes shall be published in full on the Company's website (www.elecnor.com) within five days of the completion of the General Meeting.

Any shareholder and the people who, if any, have attended the General Meeting on behalf of non-attending shareholders may at any time obtain certification of the agreements adopted and the Meeting Minutes.

Likewise, the agreements entered into must be submitted for registration in the corresponding Commercial Registry.

The Company shall inform the Spanish National Securities Market Commission of the agreements adopted by the General Meeting, either literally or through providing an excerpt of its contents.

CHAPTER III USE OF ELECTRONIC MEDIA

Article 17.- Use of electronic media

Regardless of the provisions of the preceding paragraphs and, to the extent that they are admitted at all times by the applicable law and the Articles of Association, the Company's Board of Directors shall arbitrate the appropriate procedures, submitting, where appropriate, the corresponding proposals to the General Meeting, to enable the Company and its shareholders to make use of all electronic means that facilitate their communication, active participation and exercise of their political rights.

CHAPTER IV AMENDMENT, INTERPRETATION AND DISCLOSURE

Article 18.- Amendment

These Regulations may be amended by the General Meeting upon request by the Board of Directors, which shall enclose a supporting report on the amendment. Their approval shall require a majority of votes in accordance with Article 201 of the Capital Companies Act.

Article 19.- Interpretation

These Regulations shall be interpreted in accordance with the applicable commercial legislation and the Company's Articles of Association. If there is any discrepancy between the provisions of these Regulations and the Articles of Association, the provisions of the Articles of Association shall always prevail.

Article 20.- Disclosure

Upon approval, these Regulations of the General Meeting shall be registered in the corresponding Commercial Registry and made available through the Company's website (www.elecnor.com), for the information of shareholders and investors.

Revised text, updated and approved by the general shareholders' meeting of June 23, 2021

