

# metrovesesa

METROVACESA S.A. ("**Metrovesesa**" or the "**Company**") in compliance with the provisions of article 227 of the revised text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October, carries out the following

## **COMMUNICATION OF OTHER RELEVANT INFORMATION**

The Board of Directors of Metrovesesa has resolved to call the Extraordinary General Shareholders' Meeting to be held at Avenida de Burgos 131, 28050 Madrid (Hotel NH Las Tablas), at 4:00 p.m., on 30 November 2021, at first call or, if the quorum required at such call is not reached, at 4:00 p.m. on 1 December 2021.

It is hereby recorded that, as from the date of publication of the announcement of the call, it will be available for consultation on the corporate website of Metrovesesa ([www.metrovesesa.com](http://www.metrovesesa.com)), among others, the proposed resolutions of the Board of Directors to be adopted, if applicable, by the aforementioned General Meeting, a version of the Regulations of the Board of Directors reflecting the changes approved by the Board of Directors, for information purposes, as well as the documentation and information necessary for the shareholders to access the Electronic Shareholders' Forum and the Rules on the right to attend and on proxy-granting and voting by remote means of communication.

This communication is accompanied by the full text of the notice of the Extraordinary General Meeting and the proposed resolutions for the different items on the agenda, including the proposed resolution to distribute dividends charged to freely distributable reserves (share premium) in the amount of 60 million euros, which implies an amount of approximately 0.3955 euros per share, the payment of which would take place within this financial year 2021.

Madrid, 28 October 2021

Metrovesesa, S.A.

**INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING  
OF METROVACESA, S.A.  
TO BE HELD ON 30 NOVEMBER AND 1 DECEMBER 2021,  
IN THE FIRST AND SECOND CALL, RESPECTIVELY**

In accordance with the resolution adopted by the Board of Directors of Metrovacesa, S.A. (the “**Company**” or “**Metrovacesa**”), the Shareholders are hereby called to the Extraordinary General Shareholders’ Meeting to be held at Avenida de Burgos 131, 28050 Madrid (Hotel NH Las Tablas), at 4:00 p.m. on 30 November 2021 at first call or, if the necessary quorum is not reached in that meeting call, at 4:00 p.m. on 1 December 2021 at second call, to deliberate and decide on the business included in the following:

**AGENDA**

**I. ITEMS FOR APPROVAL**

- First.-** Distribution of dividends out of available reserves.
- Second.-** Delegation of powers for the formalisation, recording, development, interpretation, correction, and execution of the adopted resolutions.

**II. ITEMS FOR INFORMATION PURPOSES**

- Third.-** Information on the modification of the Regulations of the Board of Directors of the Company carried out in order to adapt them to the changes introduced in the Spanish Companies Act, the Corporate Governance Code of Listed Companies as well as the attribution of functions and competences in ESG matters in favour of the Committee for Appointments and Remuneration.

**REASONED PROPOSALS OF RESOLUTIONS**

Shareholders who represent at least three percent of the share capital may, within the period of five days following the publication of this meeting notice, present reasoned resolution proposals on matters that are already included or that should be included in the agenda in accordance with the provisions set forth in article 519.3 of the Corporate Enterprises Act.

The notification letter must record the name or corporate name of the requesting shareholder or shareholders, and the appropriate documentation will be attached – copy of the attendance, delegation, and distance voting card or certificate of registered shareholder – that proves the condition of shareholder, so that this information can be checked against the information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), as well as the content of the proposal(s) made by the shareholder.

**RIGHT TO INFORMATION AND CONSULTATION, DELIVERY OR TRANSMISSION  
OF DOCUMENTATION**

In accordance with the provisions set forth in article 518 of the Corporate Enterprises Act, as from publication of the announcement of the General Shareholders’ Meeting, the following documents and information (among others) will be available to the shareholders, without interruption, through the Company’s web page ([www.metrovacesa.com](http://www.metrovacesa.com)):

- The complete text of the announcement of the Extraordinary General Shareholders' Meeting.
- The total number of shares and voting rights on the date of the notice of the Extraordinary General Shareholders' Meeting.
- The complete text of the proposals of resolutions to be adopted, if applicable, by the Extraordinary General Shareholders' Meeting of the Company in relation to each one of the items included in the agenda, as well as justifications of the resolutions formulated by the Board of Directors.
- Version of the Regulations of the Board of Directors of the Company reflecting the changes approved by the Board of Directors at its meeting of 26 October 2021, for information purposes.
- The form or model of the attendance, delegation, and distancing voting card.
- Operating rules of the Shareholders' On-line Forum.
- Rules on the right to attend, on representation, and on voting via distance communication.
- Valid requests for information, clarifications, or questions made by the shareholders in the exercise of their right to information and the replies that, if applicable, are made by the directors.
- The current texts of the Articles of Association, of the Regulations of the General Shareholders' Meeting, of the Regulations of the Board of Directors, and of all other documents that may form a part of the System of Corporate Governance.

Likewise, any shareholder may not only examine (at the registered corporate address) but also request the free delivery or transfer (which may be done via e-mail with acknowledgement of receipt if the shareholder accepts this means) of the documentation that has been submitted to the approval of the General Shareholders Meeting in the cases in which it is legally applicable, the mandatory reports of the directors, and all other documentation that, on occasion of holding this Extraordinary General Shareholders' Meeting, must necessarily be made available.

In accordance with articles 197 and 520 of the Corporate Enterprises Act, as from the same publication day of the notice of the General Shareholders' Meeting and up to the fifth day prior to the day planned for holding the meeting, inclusive, or verbally while the Meeting is being held, shareholders may request from the Board of Directors (regarding the business included in the agenda) all the information or clarifications that they deem necessary or formulate in writing the questions that they deem pertinent.

Moreover, with the same advance notice and in writing, or verbally while the Meeting is being held, shareholders may request all the clarifications that they deem necessary regarding information available to the public, which the Company had provided to the National Securities Market Commission as from the last General Shareholders' Meeting.

Barring the cases expressly provided for by law, the Board of Directors will be bound to provide the requested information, in writing, up to the day when the General Shareholders' Meeting is held. Regarding verbal requests that are made while the General Meeting is being held, if it is not possible to satisfy the shareholder's right at that time, the Board of Directors will be bound to provide the information in writing within seven days following the end of the Meeting.

Requests for information may be made by delivering a request at the registered corporate address; by means of on-line communication through the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)), in the established place and manner; or by sending it to the Company as detailed below:

**METROVACESA, S.A. Shareholder Office**

Parque Empresarial Vía Norte

C/ Quintanavides, 13 (28050) Madrid (Spain)

[E-mail: investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com)

Telephone: +34 913 183 700

In the event that the request is made through electronic communication via e-mail sent to the address [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com), it must incorporate a Valid Electronic Signature for the purpose of providing the system with adequate guarantees of authenticity and identification of the shareholder who is exercising their information right.

Regardless of the media that may be used, a shareholder's request must include their name and surnames, together with the accreditation of the shares that they hold, by means of a copy of the attendance card issued by the entity participating in Iberclear or a certificate of registered shareholder, for the purpose of checking this information against the list of shareholders and the number of shares in their name provided by Iberclear for the General Shareholders' Meeting in question. The shareholder will be responsible for proving that a request has been sent to the Company in the proper time and manner.

The web page of the Company will detail the pertinent explanations for exercising the shareholder's right to information under the terms provided for in applicable legislation.

Requests from shareholders will be answered, if applicable, after having verified the requesting person's identity and status as a shareholder, before the General Shareholders' Meeting and using the same means used to formulate the requests, unless the shareholder indicates that a different one is deemed suitable for this purpose. In any event, the information in question may be dispatched through certified mail with acknowledgement of receipt or through certified fax.

**SPECIAL INFORMATION INSTRUMENTS**

In accordance with article 539.2 of the Corporate Enterprises Act and under the terms referenced in the same, in order to facilitate shareholder communications prior to holding the General Shareholders' Meeting, a Shareholders' On-line Forum will be enabled on the Company's web page. It may be accessed, with due guarantees, by both individual shareholders and voluntary associations of shareholders that, pursuant to said article, may be established.

The Forum can be used to publish initiatives for reaching the sufficient percentage for exercising a minority right provided for by law, and offers or requests for voluntary representation.

Access to the Forum and the terms and conditions of the use and operation thereof will be governed by the provisions set forth in this notice and in the operating rules of the Shareholders' On-line Forum, whose content can be consulted on the Company's web page.

### **RIGHT TO ATTEND**

The rights of attendance, representation, and voting of the shareholders will be governed by the provisions set forth in the law and in the Articles of Association. In accordance with article 12 of the Articles of Association, General Shareholders' Meetings may be attended by holders of ten or more shares who, five days in advance of the day when the General Shareholders' Meeting is held, are recorded in the corresponding Register of Shareholders and have been provided with the corresponding attendance card, which will indicate the number of shares they hold and the number of votes they can cast. The attendance card issued by entities participating in Iberclear may be used by the holders of shares who provide evidence of having them registered at least five days in advance of the date when the General Shareholders' Meeting is due to be held.

### **REPRESENTATION**

In accordance with article 12 of the Articles of Association and article 15 of the Regulations of the General Shareholders' Meeting, all shareholders with a right to vote may be represented at the General Shareholders' Meeting by another person, even though they may not be a shareholder. Representation must be conferred especially for each General Shareholders' Meeting. Representation must be conferred **in writing** or by means of postal correspondence, or by means of electronic communication via the computer application available on the corporate website ([www.metrovacesa.com](http://www.metrovacesa.com)).

The delegation of representation must be completed and signed by the shareholder, who must sign the corresponding attendance card.

The conferred representation will have to be received by the Company before 23:59 hours on the day immediately prior to the day planned for holding the General Shareholders' Meeting at the first meeting call. Otherwise, it will be understood that representation has not been given.

The documents used to record representations for the General Shareholders' Meeting must at least include the following mentions:

- (i) The date when the General Shareholders' Meeting is going to be held and the agenda.
- (ii) The identity of the represented person and of the representative.
- (iii) The number of shares of which the shareholder granting representation is the holder.
- (iv) Instructions from the shareholder granting the representation about how to vote for each one of the items of the agenda, if applicable.

The Chairman of the General Shareholders' Meeting or the persons designated for the mediation thereof will be understood as authorised to determine the validity of all conferred representations and compliance with the attendance requirements at the General Shareholders' Meeting.

The provisions set forth in the preceding paragraphs will not be applicable whenever the representative may be a spouse, ascendant relative, or descendant relative of the represented shareholder and thus proves it, or when the former has a general power of attorney granted in a public deed, with powers to administer the entire estate held by the represented shareholder in the national territory, and therefore submits it.

Whenever representation may be conferred by **postal mail**, only that which is addressed to the Company to the attention of the Shareholder Office, at the registered corporate headquarters located at Parque Empresarial Vía Norte, C/ Quintanavides, 13 (28050) Madrid, will be considered valid. It must be done by sending a letter to the Company, which thereby records the conferred representation, accompanied by the attendance card issued by the participating entity in Iberclear, duly signed and with the corresponding section filled out by the shareholder.

In the event that the attendance card issued by the participating entity in Iberclear does not include the section pertaining to delegation or it were incomplete, then the shareholder may use the attendance card made available to shareholders by the Company on its web page ([www.metrovacesa.com](http://www.metrovacesa.com)). Said attendance card, duly signed, must be sent to the Company by means of postal mail at the address indicated in the preceding paragraph, together with the corresponding attendance card issued by the participating entity in Iberclear, duly signed.

Representation may always be revoked. Personal attendance by the principal at the General Shareholders' Meeting will, in any event, constitute revocation of representation. Likewise, the shareholder's vote will prevail over delegation, and therefore, delegations previously issued will be understood to be revoked and those conferred subsequently will be considered to not have been made.

When conferred by **electronic communication** through the computer application available on the corporate website ([www.metrovacesa.com](http://www.metrovacesa.com)), the shareholder delegating his or her vote must access the computer platform set up for this purpose on the Company's website ([www.metrovacesa.com](http://www.metrovacesa.com)), accrediting his or her identity by one of the following means: (i) National Electronic Identity Card; (ii) recognised electronic signature and the advanced electronic signature, in the terms provided in Law 59/2003, of 19 December, on electronic signatures, provided they are based on a recognised electronic certificate that has not been revoked and that was issued by the Spanish Public Certification Authority (Autoridad Pública de Certificación Española – CERES), dependent upon the National Mint (*Fábrica Nacional de Moneda y Timbre*); or (iii) user/key credentials that the shareholder must request at the following e-mail address [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com) indicating "Request for credentials Extraordinary General Shareholders' Meeting 2021" in the subject line.

The request for user/key credentials in order to be able to delegate voting by electronic means may be made until 12:00 noon on 29 November 2021.

## VOTING BY DISTANCE COMMUNICATION

Shareholders with a right to attend and vote may cast their vote on proposals pertaining to the items included in the agenda prior to holding the Meeting, by means of postal correspondence under the terms provided for in the Law and in article 28 of the Regulations of the General Shareholders' Meeting, or by means of **electronic communication** via the computer application available on the corporate website ([www.metrovacesa.com](http://www.metrovacesa.com)).

Mail-in votes will be cast by sending in a letter via postal correspondence addressed to the Company to the attention of the Shareholder Office, at the registered corporate headquarters, located at Parque Empresarial Vía Norte, C/ Quintanavides, 13 (28050) Madrid, thereby recording the vote, accompanied by the attendance card issued by the entity or entities in charge of keeping the record of shareholders, duly signed and completed by the shareholder.

When the vote by distance communication is issued by means of electronic communication through the computer application available on the corporate website ([www.metrovacesa.com](http://www.metrovacesa.com)), the shareholder issuing his or her vote must access the computer platform set up for this purpose on the Company's website ([www.metrovacesa.com](http://www.metrovacesa.com)), accrediting his or her identity by one of the following means: (i) National Electronic Identity Card; (ii) recognised electronic signature and the advanced electronic signature, in the terms provided in Law 59/2003, of 19 December, concerning electronic signatures, provided they are based on a recognised electronic certificate that has not been revoked and that was issued by the Spanish Public Certification Authority (Autoridad Pública de Certificación Española – CERES), dependent upon the National Mint (Fábrica Nacional de Moneda y Timbre); or (iii) user/key credentials that the shareholder must request at the following e-mail address [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com) indicating "Request for credentials Extraordinary General Shareholders' Meeting 2021" in the subject line.

The request for user/key credentials in order to be able to delegate voting by electronic means may be made until 12:00 noon on 29 November 2021.

In order for a mail-in or electronically issued vote to be valid, it must be received by the Company before 23:59 hours on the day prior to the day planned for holding the General Shareholders' Meeting. Otherwise, it will be understood that the vote has not been cast.

Shareholders with a right to attend who cast their distance vote under the stated terms, pursuant to the provisions set forth in the Articles of Association, will be considered to be present for the purposes of establishing a quorum for the General Shareholders' Meeting in question.

Documents that record representations for the General Shareholders' Meeting will reflect the instructions on how to vote. If no express instructions are given, it will be understood that the representative will vote in favour of the proposals of resolutions formulated by the Board of Directors regarding the items included in the Agenda.

In the event that any other business not included in the Agenda may be submitted to a vote, wherefore it was unknown on the delegation date, the representative must cast the vote as they deem appropriate, therefore considering the interests of both the Company and their principal.

A mail-in vote will be void:

- 1) By subsequent and express revocation made by the same means used to issue it and within the deadline established for doing so.
- 2) By personal attendance at the meeting by the shareholder who had cast the vote or attendance by their representative.
- 3) Due to disposal of the shares prior to holding the General Shareholders' Meeting, of which the Company had knowledge.

For the purpose of the provisions set forth in articles 523 and 526 Corporate Enterprises Act, you are hereby informed that the Chairman of the Meeting, as well as any other member of the Board of Directors, may find themselves to be in a conflict of interests regarding the events included in sections a), b), c), and d) of article 526.1 Corporate Enterprises Act (appointment, re-election, or ratification of directors; dismissal, separation, or termination of directors; exercise of corporate social responsibility and approval or ratification of company operations with the director in question) which could be presented outside the agenda in accordance with the Law.

In the event that the representative is involved in a situation of conflict of interest regarding any of the items included in the agenda or that could be presented outside the agenda in accordance with the Law, and the shareholder had not given precise voting instructions for each one of those items, then the representative must abstain. In this case, it will be understood that the principal has also designated, as joint and successive representatives, the Chairman of the General Shareholders' Meeting; and if the Chairman were in a conflict of interest, then the Secretary of the General Shareholders' Meeting, and if the Secretary were in a conflict of interest, then the non-member Vice-Secretary to the Board of Directors, if one had been appointed.

The Company reserves the right to amend, suspend, cancel, or restrict the distance voting and delegation mechanisms whenever it may be required due to technical or security reasons. Likewise, the Company reserves the right to request the additional means of identification of shareholders that it deems appropriate to guarantee the identity of the parties, to guarantee the authenticity of the vote or of the conferred representation, and in general to guarantee the legal certainty of the act of the General Shareholders' Meeting.

Metrovacesa, S.A. may not be held liable for the damages that could be caused to a shareholder as a result of breakdowns, overloads, line ruptures, connection failures, poor operation of the mail service, or any other eventuality of the same or similar nature, all beyond the Company's control, which prevent using the distance voting and delegation mechanisms.

### **REMOTE ATTENDANCE AND VOTING**

In view of the situation generated by the Covid-19 pandemic, the Board of Directors of the Company has decided to enable the possibility of attending the General Shareholders' Meeting and voting by telematic means in order to safeguard the health and safety of shareholders, employees and other persons involved in the preparation and holding of the General Shareholders' Meeting. This will enable shareholders and representatives to



connect in real time, participate and vote remotely on the day the General Shareholders' Meeting is held.

It is hereby informed that that directors may attend the meeting by audio or videoconference.

### **1. Remote attendance**

The method of attending the Meeting remotely will be made available to the shareholders on the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)), accessing the area concerning the Extraordinary General Shareholders' Meeting, remote attendance section, between 1:00 p.m. and 3:45 p.m. on the day of the meeting (i.e., 30 November 2021 on first call and, if applicable, 1 December 2021 on second call).

For this purpose, shareholders wishing to attend the meeting remotely must register on the computer platform set up for this purpose on the Company's website ([www.metrovacesa.com](http://www.metrovacesa.com)), accrediting their identity by one of the following means: (i) National Electronic Identity Card; (ii) recognised electronic signature and the advanced electronic signature, in the terms provided in Law 59/2003, of 19 December, concerning electronic signatures, provided they are based on a recognised electronic certificate that has not been revoked and that was issued by the Spanish Public Certification Authority (Autoridad Pública de Certificación Española – CERES), dependent upon the National Mint (Fábrica Nacional de Moneda y Timbre) or (iii) user/key credentials that the shareholder must request at the following e-mail address [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com) indicating "Request for credentials Extraordinary General Shareholders' Meeting 2021" in the subject line.

The request for user/key credentials in order to be able to attend the General Meeting of Shareholders by electronic means may be made until 12:00 noon on 29 November 2021.

If the person attending remotely has been conferred delegations in his or her favour, he or she must notify the Company beforehand by sending an e-mail to [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com), before 12:00 noon on 29 November 2021, attaching a copy of the delegation conferred, or the powers of attorney in the case of a legal entity, in as well as a copy of the representative's ID card or passport. In the event that it is opted for user/key access, the corresponding request for credentials indicated in the previous paragraph must be made.

During the course of the Meeting and until such time as the Chairman of the Meeting opens the floor for discussion, shareholders or their representatives, by means of the system set up for remote attendance on the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)), accessing the area concerning the Extraordinary General Shareholders' Meeting, remote attendance section, may intervene or request such information or clarification as they deem appropriate regarding the matters on the Agenda.

Moreover, during the course of the Meeting and until immediately before voting on the proposals begins, shareholders or their representatives, by means of the system set up for remote attendance, may propose the adoption of agreements on matters not included in the Meeting's Agenda, in such cases where the Law so allows.

Any of the shareholders or representatives attending remotely who wish to inform the Notary that they are leaving the Meeting must do so by sending an electronic

communication by means of the system set up for remote attendance on the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)), accessing the area concerning the Extraordinary General Shareholders' Meeting, remote attendance section. Once the Notary has been apprised of the shareholder's or representative's express wish to leave the Meeting any subsequent action performed remotely shall be understood to be void.

Personal or remote attendance at the Meeting by a shareholder who had delegated or previously voted by distance, regardless of the means used to cast the vote, will invalidate said delegation or vote. Moreover, note that, in the event, personal attendance shall override remote attendance, voiding the latter.

## **2. Remote voting**

Shareholders or their representatives taking part in the Meeting remotely may vote using the method set up for remote attendance in the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)), accessing the area concerning the Extraordinary General Shareholders' Meeting, remote attendance section, at any time from the registration until such time as voting begins.

In accordance with the provisions of article 3.1 a) of Royal Decree-Law 34/2020, dated 17 November, on emergency measures to support business solvency and the energy sector, and on tax matters, in relation to article 521 of the Corporate Enterprises Act, the mechanism for voting remotely is equipped with sufficient guarantees for the authentication and identification of shareholders exercising their voting rights and the safety of the electronic communications.

Shareholders wishing to vote remotely must indicate how they wish to vote on each of the matters (items) on the Agenda. If, in relation to any of the items on the Agenda, the shareholder does not indicate how they wish to vote, that shareholder will be understood to be voting in favour of the Board of Directors' proposals concerning the matters included in the Agenda which the Board of Directors has compiled.

In all matters not expressly regulated by this announcement, the same regulations provided in the Regulations of the General Shareholders' Meeting in connection with voting and adopting resolutions shall apply to shareholders attending the Meeting remotely as apply to shareholders attending the meeting in person.

## **PARTICIPATION BY A NOTARY**

In application of article 203 of the Corporate Enterprises Act, the Board of Directors has resolved to require the presence of a Notary for drafting the minutes of the meeting.

## **PERSONAL DATA**

The personal data that shareholders send to Metrovacesa for exercising their rights of attendance, delegation, and voting at the General Shareholders' Meeting or that may be provided by banking entities and securities companies and agencies where shareholders may have deposited their shares, through the entity that is responsible for keeping the record of shareholders, will be processed for the purpose of managing the development of, compliance with, and control of the existing shareholder relationship regarding the meeting notice and holding the General Shareholders' Meeting. These data will be incorporated in a file whose controller is Metrovacesa. In the event that the attendance or

delegation card includes personal data referring to natural persons other than the holder, the shareholder must have the consent of the holders for the transfer of personal data to Metrovacesa and must inform them of the items included in this meeting notice regarding personal data processing.

Data subjects will be able to exercise their rights of access, rectification, cancellation, and objection, in accordance with the provisions set forth in legislation in force and under the terms and complying with the requirements set forth in the same, by addressing a letter identified by the reference "Data Protection", and thereby specifying their request, sent to the following address: Parque Empresarial Vía Norte, C/ Quintanavides, 13 (28050) Madrid.

### **ADDITIONAL INFORMATION**

Metrovacesa expects that in all probability the Meeting will be held at first call on 30 November 2021, for which purpose it provides information via its web page ([www.metrovacesa.com](http://www.metrovacesa.com)) in regard to the potential changes or measures to adopt in connection with the General Shareholders' Meeting. In any case, shareholders are asked that in the days prior to the Meeting they consult the Company's web page ([www.metrovacesa.com](http://www.metrovacesa.com)) or contact the Company by phone on (+34) 913 183 700, for the latest available information, with the aim of ensuring that shareholders so wishing can fully exercise their rights without attending the meeting in person.

Regardless, Metrovacesa shall take such measures as it deems appropriate or necessary to protect the health of its directors, suppliers, shareholders and employees.

Madrid, 26 October 2021

Non-member Secretary to the Board of Directors

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Mr. Lucas Osorio Iturmendi

**PROPOSAL FOR RESOLUTIONS OF THE EXTRAORDINARY GENERAL  
SHAREHOLDERS' MEETING OF METROVACESA, S.A.  
CONVENED FOR 30 NOVEMBER AND 1 DECEMBER 2021,  
AT FIRST AND SECOND CALL, RESPECTIVELY (\*)**

**I. ITEMS FOR APPROVAL**

**FIRST ITEM ON THE AGENDA:**

**Distribution of dividends charged to freely available reserves**

**JUSTIFICATION OF THE RESOLUTION**

Pursuant to Article 273.2 of the Spanish Companies Act, companies may distribute dividends out of profits or freely available reserves, once they have met the requirements of the law or the bylaws, if the value of equity is not less than the share capital and this situation is not produced as a result of the distribution.

It is considered appropriate to propose to the General Meeting the distribution among shareholders of freely available reserves (share premium) in the amount of 60 million euros, which implies an approximate amount of 0.3955 euros per share.

This distribution is justified by the appropriate structure of the Company's balance sheet. Furthermore, this distribution is consistent with the Company's business plan explained for the purpose of its admission to listing in 2018.

For the appropriate purposes, it is hereby stated for the record that (i) there is sufficient liquidity for this distribution, taking into account the operating cash generated by the Company during the year from its land development and sale activities; (ii) after this distribution, the value of the net assets will continue to exceed the share capital; and (iii) the other requirements established in article 273 of the Spanish Companies Act for this distribution to be carried out are met.

It is proposed:

***Approve the distribution of dividends in the amount of 60 million euros charged to freely available reserves (share premium), which implies an amount of approximately 0.3955 euros per share.***

***The dividend distribution will be payable during the month of December 2021 and no later than December 16, 2021.***

***It is hereby stated for the record that, after the distribution of the approved dividend, the net worth of the Company will continue to exceed its share capital.***

## **SECOND ITEM ON THE AGENDA:**

**Delegation of powers for the formalization, registration, development, interpretation, correction and execution of the adopted resolutions.**

### **JUSTIFICATION OF THE RESOLUTION**

The proposed resolution submitted to the General Shareholders' Meeting is justified by the convenience of the Board having a mechanism, provided for by current corporate regulations, to enable it to carry out all the procedures necessary to comply with the Company's corporate obligations.

It is proposed:

***In relation to the above resolutions adopted by the General Shareholders' Meeting, the General Shareholders' Meeting resolves to authorize each of the members of the Board of Directors of the Company and the non-Director Secretary of the Board of Directors, Mr. Lucas Osorio Iturmendi, and the non-Director Vice-Secretary of the Board of Directors, Ms. Pilar Martín Bolea, as broadly as is legally necessary so that any of them, indistinctly and individually, including the express power of correction, may carry out the following actions:***

- 1. Proceed to formalize and notarize, on behalf of the Company, as many public or private documents as may be necessary or appropriate without limitation, including corrections, until the registration of the above resolutions in the corresponding Registers is obtained.***
- 2. To interpret, clarify, supplement, develop and execute the resolutions adopted by this General Shareholders' Meeting and, in particular, to correct any defects, omissions or errors of substance or form that may prevent access of such resolutions and their consequences to the Commercial Registry, the official registers of the National Securities Market Commission, the Land Registry and any others, including the adaptation of such resolutions to the verbal or written qualification of the Commercial Registry or any other authorities, officials or institutions competent to do so, as well as to comply with any requirements that may be legally enforceable for their effectiveness.***
- 3. To publish, in the manner established in the Spanish Companies Act and other applicable legislation, the announcements relating to the resolutions adopted by this General Shareholders' Meeting.***
- 4. In general, to carry out such acts or legal transactions and execute such public or private documents as may be necessary or appropriate for the full execution and effectiveness of the resolutions adopted by this General Shareholders' Meeting, including the performance of such actions as may be necessary before any public or private bodies.***

## II. INFORMATION MATTERS

### THIRD ITEM ON THE AGENDA:

**Information on the modification of the Regulations of the Board of Directors of the Company carried out in order to adapt them to the changes introduced in the Spanish Companies Act, the Good Governance Code of Listed Companies as well as the attribution of functions and competences in ESG matters in favour of the Committee for Appointments and Remuneration.**

### JUSTIFICATION OF THE RESOLUTION

For the purposes of complying with articles 518.d) and 528 of the Spanish Companies Act, the General Shareholders' Meeting is hereby informed of the various amendments to the Board of Directors' Regulations approved by the Board of Directors at its meeting held on 26 October 2021.

In this regard, a version of the Regulations of the Board of Directors, reflecting the changes approved by the Board of Directors at its meeting of 26 October 2021, has been made available to the shareholders from the publication of the notice of the General Shareholders' Meeting until the Meeting is held without interruption on the Company's website ([www.metrovacesa.com](http://www.metrovacesa.com)).

These amendments are justified by the need to adapt the Regulations of the Board of Directors to the various changes introduced in the Spanish Companies Act and the Good Governance Code of Listed Companies, as well as to transfer to the Board the attribution of ESG functions and powers in favour of the Committee for Appointments and Remuneration, which will henceforth be called the "Committee for Appointments, Remuneration and Sustainability".

It is proposed:

***To acknowledge the amendments to the Regulations of the Board of Directors approved by the Board of Directors of the Company at its meeting held on 26 October 2021.***

**(\*) Informative note in relation to the Company's Remuneration Policy.**

On 13 April 2021, Law 5/2021, of 12 April, was published, amending the revised text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies (the "**Law 5/2021**"). Law 5/2021 introduces, among others, a series of amendments to article 529 novodecies of the Spanish Companies Act, which came into force on 13 October 2021, in accordance with its first transitory provision (the "**First TP**").

The First TP also establishes that companies must submit for approval at the first general meeting held after that date the remuneration policy adapted to the amendments introduced by Law 5/2021.

For clarification and information purposes it is noted:

- I. That on 5 May 2021, the Ordinary General Shareholders' Meeting of the Company approved by majority of the votes cast the Company's director remuneration policy for the financial years 2021, 2022 and 2023 (the "**Policy**").
- II. That the Policy was published on the Company's website together with the announcement of the call to the aforementioned Ordinary General Shareholders' Meeting held on May 5, 2021 and can be consulted through the following link:  
  
<https://metrovacesa.com/wp-content/uploads/2021/03/8.-Politica-Remuneraciones-Consejeros-2021-2023.pdf>
- III. That the Policy was already adapted to the modifications introduced by Law 5/2021.
- IV. That, therefore, it is not necessary for the Company's Extraordinary General Shareholders' Meeting to approve a new Remuneration Policy, as the current policy has already been adapted to the amendments introduced by Law 5/2021.