

METROVACESA, S.A. ("**Metrovesesa**" or the "**Company**") in compliance with the provisions of article 227 of the Spanish Securities Markets and Investment Services Act, approved by Law 6/2023, of 17 March, and concordant provisions, carries out the following

## **COMMUNICATION OF OTHER RELEVANT INFORMATION**

The Board of Directors of Metrovesesa has resolved to call an Extraordinary Shareholders' Meeting to be held at Parque Empresarial Vía Norte, in calle Quintanavides 17, 28050 Madrid, on first call at 13:00 hours, on the 28<sup>th</sup> of November 2023 or, if the necessary quorum is not reached on such call, at 13:00 hours, on the 29<sup>th</sup> November 2023, on second call.

It is hereby noted that, as from the date of publication of the announcement of the call, it will be available for consultation on Metrovesesa's corporate website ([www.metrovesesa.com](http://www.metrovesesa.com)), among others, the proposed resolutions of the Board of Directors to be adopted, if applicable, by the above-mentioned Extraordinary Shareholders' Meeting, the reports of the directors on the items on the agenda of the Extraordinary Shareholders' Meeting that so require, 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 representation and voting by remote means of communication.

Attached to this communication is the full text of the notice of the Extraordinary Shareholders' Meeting and the proposed resolutions for the different items on the agenda, including the proposed resolution to distribute dividends against available reserves (share premium) in the amount of 0.33 euros per share, which implies an approximate total amount of 50,053,192 euros, the payment of which is expected to take place on or around December 21<sup>nd</sup>, 2023. The agenda also includes the proposal to increase the number of seats of the Board of Directors from twelve to thirteen, with the appointment of Mr. Juan Antonio Franco Díez as a new member, nominated by the shareholder Grupo FCC.

Madrid, 24 of October 2023

Metrovesesa, S.A.

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF METROVACESA, S.A.  
TO BE HELD ON 28 AND 29 NOVEMBER 2023,  
AT 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 Meeting of Shareholders to be held in Parque Empresarial Vía Norte, calle Quintanavides 17, 28050 Madrid, at 13:00 hours on 28 November 2023 at first call or, if the necessary quorum is not reached in that meeting call, at 13:00 hours on 29 November 2023 at second call, to deliberate and decide on the business included in the following:

**AGENDA**

- One.-** Distribution of dividends charged to freely available reserves.
- Two.-** Establishment of the number of members of the Board of Directors within the limits provided in the Articles of Association. Appointment of director.
- 2.1 Establishment of the number of members of the Board of Directors as thirteen.
- 2.2 Appointment of Mr Juan Antonio Franco Díez.
- Three.-** Approval, if applicable, of the waiver of the obligation not to compete with the Company provided in article 230 of the Corporate Enterprises Act.
- Four.-** Delegation of powers for the formalisation, recording, development, interpretation, correction, and execution of the adopted resolutions.

**REASONED RESOLUTION PROPOSALS**

Shareholders who represent at least three percent of the share capital may, within 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/en](http://www.metrovacesa.com/en)):

- The complete text of the notice of the Extraordinary General Meeting of Shareholders.
- The total number of shares and voting rights on the date of the notice of the Extraordinary General Meeting of Shareholders.
- The complete text of the proposals of resolutions to be adopted, if applicable, by the Extraordinary General Meeting of Shareholders 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.
- Report by the Appointments, Remuneration and Sustainability Committee concerning the appointment as a Director of Mr Juan Antonio Franco Díez.
- Reasoned report by the Board of Directors concerning the grounds for the appointment as a Director of Mr Juan Antonio Franco Díez.
- 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 by means of remote 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 Meeting of Shareholders, 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 offices) 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 Meeting of Shareholders in the cases in which it is legally applicable, the mandatory reports of the directors, and all other documentation that, on the occasion of holding this Extraordinary General Meeting of Shareholders, 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 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 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 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 offices; by means of on-line communication through the Company's website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)), 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 Meeting in question. The shareholder shall be responsible for proving that a request has been sent to the Company in the proper time and manner.

The website 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 Meeting of Shareholders 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 Meeting, a Shareholders' On-line Forum will be enabled on the Company's website. It may be accessed, with due guarantees, by both individual shareholders and voluntary associations of shareholders that, pursuant to said article, may be established.

Initiatives to reach the sufficient percentage for exercising a minority right provided for by law, as well as offers or requests for voluntary representation, may be published in the Forum.

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 website.

## **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 Meetings may be attended by holders of ten or more shares who, five days in advance of the day when the General Meeting is held, are recorded in the corresponding record 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 Meeting of Shareholders 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 Meeting of Shareholders, all shareholders with a right to vote may be represented at the General Meeting of Shareholders by another person, even though they may not be a shareholder. Representation must be conferred especially for each General Meeting of Shareholders. Representation must be conferred **in writing** or means of postal correspondence, or by **electronic communication** through the application available on the corporate website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)).

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 Meeting of Shareholders 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 Meeting must at least include the following mentions:

- (i) The date when the General 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 Chair of the General Meeting of Shareholders or the persons designated by mediation of the Chair shall be deemed empowered to determine the validity of the proxies granted and verify compliance with the requirements for attendance of the General Meeting of Shareholders.

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 is incomplete, then the shareholder may use the attendance card made available to shareholders by the Company on its web page ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)). 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 (physical or electronically) by the principal at the General Meeting of Shareholders 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** using the application available on the corporate website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)), shareholders delegating their vote must access the electronic platform provided for that purpose on the Company's website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)), and must provide proof of their identity through one of the following means: (i) Electronic National Identity Document; (ii) recognised electronic certificate, of which there is no record of its revocation, issued by the Spanish Public Certification Authority (CERES), an entity associated with the National Mint and Stamp Factory (FNMT); or (iii) the user credentials/password that shareholders must request at the e-mail address [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com) indicating "Request for credentials for 2023 Extraordinary General Meeting" in the subject line.

Shareholders may request their user credentials/password to be able to delegate their vote via electronic means no later than 13:00 hours on 27 November 2023.

## **VOTING BY DISTANCE COMMUNICATION**

Shareholders entitled to attend and vote may cast their vote on proposals pertaining to the items included in the agenda prior to the Meeting, by means of **postal correspondence** under the terms provided by Law and in article 28 of the Regulations of the General

Meeting of Shareholders, or via **electronic communication** using the application available on the corporate website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)).

**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 voting by **electronic communication** using the application available on the corporate website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)), shareholders voting remotely must access the electronic platform provided for that purpose on the Company's website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)) and must provide proof of their identity through one of the following means: (i) Electronic National Identity Document; (ii) recognised electronic certificate, of which there is no record of its revocation, issued by the Spanish Public Certification Authority (CERES), an entity associated with the National Mint and Stamp Factory (FNMT); or (iii) the user credentials/password that shareholders must request at the e-mail address [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com) indicating "Request for credentials for 2023 Extraordinary General Meeting" in the subject line.

Shareholders may request their user credentials/password to be able to cast their vote electronically no later than 13:00 hours on 27 November 2023.

In order for a mail-in or electronic vote to be valid, it must be received by the Company before 23:59 hours on the day before the General Meeting of Shareholders is scheduled to be held. Otherwise, it will be understood that the vote has not been cast.

Shareholders with a right to attend who cast their remote 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 Meeting of Shareholders in question.

Documents that record representations for the General Meeting of Shareholders 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 remote 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 (physical or electronically) at the meeting by the shareholder who had cast the vote or attendance by their representative.
- 3) Due to the disposal of the shares prior to holding the General Meeting of Shareholders, of which the Company had knowledge.

For the purpose of the provisions set forth in articles 523 and 526 of the Corporate Enterprises Act, you are hereby informed that the Chair 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 Chair of the General Meeting of Shareholders; and if the Chair were in a conflict of interest, then the Secretary of the General Meeting of Shareholders, 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 Meeting of Shareholders.

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 accordance with the provisions of Article 12 of the Company's Articles of Association, the Board of Directors of the Company has decided to enable the option of attending the General Meeting of Shareholders and voting by electronic means. This will allow shareholders and proxy holders to connect in real time, participate and vote remotely on the day of the General Meeting.

Directors may attend the meeting by audio or video conference.

### **1. Remote attendance**

The method of attending the Meeting remotely will be made available to the shareholders on the Company's website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)), accessing the area concerning the Extraordinary General Meeting of Shareholders, remote attendance section, between 10:00 hours and 12:45 hours on the day of the meeting (i.e., on 28 November 2023 at first call and, if applicable, on 29 November 2023 at second call).

For this purpose, shareholders wishing to attend the Meeting electronically must register in the online platform set up for this purpose on the Company's website



([www.metrovacesa.com/en](http://www.metrovacesa.com/en)), providing proof of their identity through one of the following means: (i) Electronic National Identity Document; (ii) recognised electronic certificate, of which there is no record of its revocation, issued by the Spanish Public Certification Authority (CERES), an entity associated with the National Mint and Stamp Factory (FNMT); or (iii) the user credentials/password that shareholders must request at the e-mail address [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com) indicating "Request for credentials for electronic attendance at 2023 Extraordinary General Meeting" in the subject line.

Shareholders may request their user credentials/password to be able to attend the Meeting electronically no later than 13:00 hours on 27 November 2023.

Those attending electronically who have been granted proxies must notify the Company in advance by sending an e-mail to the following address [investor.relations@metrovacesa.com](mailto:investor.relations@metrovacesa.com), before 13.00h on 27 November 2023, attaching a copy of the proxy granted, or the powers of attorney in the case of a legal person, as well as a copy of the national ID document or passport of the representative. If they choose to access by means of a username/password, they must make the relevant request for credentials indicated in the previous paragraph.

As soon as shareholders or their representatives, by means of the system set up for remote attendance on the Company's website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)), access the area concerning the Extraordinary General Meeting, remote attendance section, and until such time as the Chair of the Meeting opens the floor for discussion, shareholders 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 website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)), accessing the area concerning the Extraordinary General 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 website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)), accessing the area concerning the Extraordinary General Meeting of Shareholders, remote attendance section, at any time from their registration until such time as voting begins.

The remote voting mechanism incorporates the proper guarantees of authentication and identification of the shareholder exercising the voting rights and the security of 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 Meeting of Shareholders 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 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 Meeting of Shareholders. 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 28 November 2023, and it provides information via its website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)) in regard to the potential changes or measures to adopt in connection with the General Meeting of Shareholders. In any case, shareholders are asked that in the days prior to the Meeting they consult the Company's website ([www.metrovacesa.com/en](http://www.metrovacesa.com/en)) 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.

In any event, Metrovacesa shall adopt such measures as it deems appropriate or necessary to protect the health of its directors, suppliers, shareholders, and employees.

Madrid, 24 October 2023

Non-member Secretary to the Board of Directors

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Mr Lucas Osorio Iturmendi

**PROPOSALS FOR RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS OF METROVACESA, S.A.  
CONVENED FOR 28 AND 29 NOVEMBER 2023,  
AT FIRST AND SECOND CALL, RESPECTIVELY**

**FIRST ITEM ON THE AGENDA:**

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

**JUSTIFICATION OF THE RESOLUTION**

Pursuant to Art. 273.2 of the Corporate Enterprises Act, once the reserves stipulated by the Law or the Articles of Association have been covered, the companies may distribute dividends charged to revenues or to freely available reserves, if the value of equity is not less than the share capital and this situation does not arise as a result of the distribution.

It is considered appropriate to propose to the General Meeting the distribution to shareholders of freely available reserves (issue premium) in the amount of 0.33 euros per share, giving an approximate total of 50,053,192 euros.

This distribution is justified by the adequate structure of the Company's balance sheet. Moreover, this distribution is consistent with the Company's business plan.

For all pertinent purposes, we state for the record that (i) there is sufficient liquidity for this distribution, taking into account the operating cash generated by the Company during the FY from its activities of promotion and sale of land; (ii) after this distribution, the value of equity will continue to be greater than the share capital; and (iii) the remaining requirements set forth in Art. 273 of the Corporate Enterprises Act for carrying out this distribution has been complied with.

The following is proposed:

***To approve the distribution of dividends amounting to 0.33 euros per share charged to freely available reserves (issue premium), giving an approximate total amount of 50,053,192 euros.***

***Dividends will be payable on or around 21 December 2023.***

***It is hereby stated that, following the approved dividend distribution, the Company equity shall continue to be higher than its share capital.***

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

**Establishment of the number of members of the Board of Directors within the limits provided in the Articles of Association. Appointment of director.**

### **JUSTIFICATION OF THE RESOLUTION**

Pursuant to article 15 of its Articles of Association, the Company shall be governed by a Board of Directors comprising at least five members and at most fifteen members. Likewise, in accordance with said article, it is up to the General Meeting to determine the number of members of the Board of Directors, for which purpose it may establish said number by means of express agreement or, indirectly, by the provision of vacancies or appointment of new directors, within the limit established above.

It is considered appropriate to propose to the General Meeting that the number of members of the Board of Directors be increased from twelve to thirteen, to accommodate the appointment of Mr Juan Antonio Franco Díez as Proprietary Director, also proposed in this item of the Agenda.

For the record, the proposed new number of members of the Board of Directors is within the limits provided in the Company's Articles of Association and in Recommendation 13 of the Good Governance Code of Listed Companies.

In accordance with article 529 *decies*.4 of the Corporate Enterprises Act, it is considered appropriate to propose the appointment of Mr Juan Antonio Franco Díez to serve on the Board of Directors, as a Proprietary Director, at the proposal of the FCC Group, for the full statutory term of four years. Furthermore, in accordance with articles 529 *decies* 6 of the Corporate Enterprises Act and 18.1 of the Regulations of the Board of Directors, this proposed appointment is preceded by a report from the Appointments, Remuneration and Sustainability Committee.

Furthermore, and in accordance with the provisions of article 529 *decies*.5 of the Corporate Enterprises Act, the Board of Directors has compiled the necessary report.

In compliance with article 518 e) of the Corporate Enterprises Act, the following shall be made available to shareholders, via publication on the Company's website, as from the date of calling the General Meeting of Shareholders: (i) the Appointments, Remuneration and Sustainability Committee's report; and (ii) the Board of Directors' report, in both cases referencing the identity, category and providing a brief résumé for the Director, to give information on his profile and merits.

The appointment of Mr Juan Antonio Franco Díez is subject to the approval of the resolution to waive the non-competition obligation established in article 229.1 f) of the Corporate Enterprises Act, said resolution being submitted for approval by the General Meeting under item three of the Agenda.

**Proposed resolutions:**

**2.1 Establishment of the number of members of the Board of Directors as thirteen.**

*"To increase, within the limits provided in article 15 of the Articles of Association, the number of members of the Board of Directors from twelve to thirteen."*

**2.2 Appointment of Mr Juan Antonio Franco Díez.**

*"To appoint as a member of the Board of Directors, in the category of Proprietary Director, Mr Juan Antonio Franco Díez, of legal age, marital status [\*\*\*], with Spanish nationality, holder of valid National Identity Document [\*\*\*], and whose address for these purposes is [\*\*\*], for the statutory term of four years as from the date of this resolution."*

### THIRD ITEM ON THE AGENDA:

**Approval, where necessary, of the waiver of the obligation not to compete with the Company provided in article 230 of the Corporate Enterprises Act.**

#### JUSTIFICATION OF THE RESOLUTION

Pursuant to article 229.1.f) of the Corporate Enterprises Act, members of the Board of Directors must refrain from implementing activities on their own account or on behalf of others that amount to effective competition, either actual or potential, with the Company, or that, in any other way, place them in a permanent situation of conflict with the Company's interests.

Article 230.3 of the Corporate Enterprises Act allows, by express and separate resolution of the General Meeting, a director to be exempted from this prohibition if no damage to the Company is reasonably foreseen or if the reasonably foreseeable damage is offset by the benefits expected to be obtained from the waiver.

Under the previous item on the agenda, it was proposed to appoint Mr Juan Antonio Franco Díez as a member of the Board of Directors of the Company, in the category of Proprietary Director, at the proposal of the FCC Group, a significant shareholder of the Company.

Mr Franco Díez is currently a consultant for the real estate arm of the CEC Group (majority shareholder of FCC), and Chairman of the asset management company Jezzine, S.L.U. (company controlled by FCC). Both groups conduct, among others, certain construction, real estate, and concessions activities.

For the record, as of today Mr Franco Díez cannot be said to conduct an activity that places him in a permanent conflict of interest with the Company or that entails effective competition with the Company, based on the analysis of multiple aspects such as, among others, the extraordinary fragmentation of the real estate development sector, the different geographical distribution of the assets of the Company and of the FCC Group, and the limited overlap in the type and nature of the real estate activities.

However, given that article 229.1.f) of the Corporate Enterprises Act refers to "potential" competition and that this term might be broadly interpreted, so as to avoid any risk of breaching the terms of the Act and, insofar as no damage to the Company is reasonably foreseen, it is proposed that the obligation not to compete with the Company provided in article 230 of the Corporate Enterprises Act be waived and, therefore, to allow the appointment of Mr Juan Antonio Franco Díez, who, moreover, will bring significant benefits to the Company derived from his extensive experience and qualifications in the real estate sector.

The following is proposed:

***Approval, where necessary, of the waiver from the obligation not to compete with the Company provided in article 230 of the Corporate Enterprises Act with respect to the activities conducted by Mr Juan Antonio Franco Díez.***

#### FOURTH ITEM ON THE AGENDA:

**Delegation of powers for the formalisation, recording, development, interpretation, correction and execution of the adopted resolutions**

#### JUSTIFICATION OF THE RESOLUTION

The resolution proposal that is submitted to the General Meeting of Shareholders is justified by the suitability of the fact that the Board should have a mechanism, provided for by corporate legislation in force, which allows it to conduct all the necessary procedures to comply with the Company's corporate obligations.

The following is proposed:

***Regarding the preceding resolutions adopted by the General Meeting of Shareholders, it resolves to authorise each one of the members of the Company's Board of Directors and the Non-member Secretary to the Board of Directors, Mr Lucas Osorio Iturmendi, and the non-Director Vice-secretary to the Board of Directors, Ms Pilar Martín Bolea, as broadly as may be legally necessary for any of them, indistinctly and individually, including the express power to remedy, so that they may carry out the following actions:***

- 1. Proceed to formalise and publicly record, on behalf of the Company, all public or private documents that may be necessary or appropriate, without limitation, even for corrections, until the recording of the aforementioned resolutions in the corresponding registries is obtained.***
- 2. Interpret, clarify, supplement, develop and execute the resolutions adopted by this General Meeting of Shareholders and, in particular, correct all substantive or formal defects, omissions, or errors that could prevent access of said resolutions and the consequences thereof to the Companies Register, the official registries of the National Securities Market Commission, the Property Registry and any other registry, including the adaptation of such resolutions according to the verbal or written qualifications of the Companies Register or any other authorities, civil servants, or competent institutions, and in order to comply with all the criteria that could be legally required for the efficacy thereof.***
- 3. Publish, in the manner set forth by the Corporate Enterprises Act and all other applicable legislation, the announcements pertaining to the resolutions adopted by this General Meeting of Shareholders.***
- 4. In general, conduct all legal acts or business and execute all public or private documents that may be necessary or appropriate for the full performance and efficacy of the resolutions adopted by this General Meeting of Shareholders, which includes performing all actions that may be required before any public or private entities.***