



REPORT SUBMITTED BY THE "ABERTIS INFRAESTRUCTURAS, S.A." BOARD OF DIRECTORS AND PROPOSED AMENDMENT TO ARTICLE 6 OF THE CORPORATE BYLAWS AS A CONSEQUENCE OF THE PROPOSED DELEGATION IN ITS FAVOUR OF THE POWER TO AGREE CAPITAL INCREASES WITH MONETARY CONTRIBUTIONS REFERRED TO IN POINT EIGHT OF THE 2020 SHAREHOLDERS' ORDINARY GENERAL MEETING AGENDA.

The Board of Directors proposes to the Shareholders' Ordinary General Meeting to delegate once more to the Board of Directors, under the terms set forth in article 297 of the Redrafted Text of the Law on Capital Companies, as many powers as are necessary to agree once or several times the increase of share capital up to the maximum figure of 1,367,348,056 euros, that is, up to half of the company's share capital, in terms of the time, amount and additional share premium that, where applicable, the Board decides, but within a maximum term of five years from the adoption of this agreement.

The new wording proposed for article 6 of the Corporate Bylaws is as follows:

Article 6. Capital

The capital is set at TWO BILLION SEVEN HUNDRED AND THIRTY-FOUR MILLION, SIX HUNDRED AND NINETY-SIX THOUSAND, ONE HUNDRED AND THIRTEEN (2,734,696,113) EUROS, fully paid up and divided into 911,565,371 ordinary shares, belonging to the same class and series, each with a nominal value of 3 euros, fully subscribed and paid up.

In general, and unless the agreement to increase the capital and issue new shares adopted by the General Meeting has decided otherwise, the Board of Directors is authorised to agree the manner and dates on which any pending payments must be made when there are calls for capital, and whether this must be paid up in cash, at all times respecting the maximum deadline of one year.

In cases where the disbursements pending must be paid by non-monetary contributions, the General Meeting that has agreed to the capital increase shall also decide the nature, value and content of future contributions, as well as the form and procedure for effecting the same, expressly stating the deadline, which must not exceed five years counting from the date of incorporation of the Company or, where applicable, from the adoption of the corresponding capital increase agreement.

The Board of Directors is authorised to agree in one or more tranches the capital increase in accordance with the terms, deadlines and conditions established by article 297 of the Redrafted Text of the Law on Capital Companies. And, in particular, by an additional maximum of 1,367,348,056 euros within a period that shall expire on 21 April 2025. By virtue of this



delegation, the Board of Directors shall likewise remain empowered to redraft Article 6 of the Corporate Bylaws once the corresponding increase has been agreed and executed.

Madrid, on the 4th day of March 2020.