

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF "ABERTIS INFRAESTRUCTURAS, S.A." FOR THE PURPOSES PROVIDED FOR IN ARTICLE 286 OF THE LAW ON CAPITAL COMPANIES REGARDING THE MODIFICATION OF THE ARTICLE 14 OF THE CORPORATE BYLAWS AS REFERRED TO IN ITEM FIVE OF THE AGENDA OF THE 2021 ORDINARY SHAREHOLDERS' GENERAL MEETING.

This report has been drawn up by the ABERTIS INFRAESTRUCTURAS, S.A. Board of Directors pursuant to the provisions of Article 286 of the Law on Capital Companies which requires administrators to draw up an explanatory report on the proposal to modify the Corporate Bylaws being submitted to the General Meeting.

EXPLANATION FOR THE PROPOSAL

The aim of the amendment to the Corporate Bylaws which is being proposed to the Shareholders' General Meeting for approval under item five of the agenda is to foresee the possibility for shareholders to attend telematically and to participate in the General Shareholders' Meetings.

For the reason indicated above, it is considered appropriate to propose to the Shareholders' General Meeting the amendment of the following article of the Corporate Bylaws: article 14 ("Attendance to the meetings. Voting Rights. Representation").

Proposal for the wording of article 14 of the Corporate Bylaws ("Attendance to the meetings. Voting Rights. Representation"):

Current wording:

"Article 14. Attendance to the meetings. Voting Rights. Representation

The Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one thousand shares (1,000), registered in their name at least five (5) days before the date on which the Meeting is to be held.

Each share shall give entitlement to one (1) vote.

Shareholders with the right of attendance prior accreditation of ownership may cast their vote on the proposals related to the points included in the agenda of any type of general meeting by way of a letter or an electronic communication.

Postal votes will be cast by sending the Company a letter containing the vote, accompanied by the attendance card.

Votes cast by electronic communication will only be permitted when security and suitability conditions have been met, as determined by the Board of Directors by way of an agreement and prior communication in the announcement of the Meeting in question. In said agreement, the Board of Directors will define the conditions which apply to the casting of distance votes by way of electronic communication, which must include conditions which adequately guarantee the authenticity and identification of the shareholder or their representative who is exercising their right to vote.

In order for votes cast by any of the aforementioned distance voting methods to be considered valid, they must be received by the Company at least five (5) days before the date envisaged for the Meeting in the first convocation. The Board of Directors may extend the deadline for receiving votes, stating the applicable deadline in the announcement for the Meeting in question.

Shareholders who cast their distance vote in the terms indicated in this Article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any previous delegations shall be understood to be revoked and those conferred subsequently shall be deemed to have not been carried out.

Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five days before the date envisaged for the Meeting in the first convocation.

Shareholders may delegate their representation to another person, who may or may not be a shareholder, in writing or by electronic means. Holders of shares lower in number than the minimum envisaged for attendance at the General Meetings may allow themselves to be represented by one of them if, grouped together, they reach said minimum number of shares.

The power of representation is understood without prejudice to the provisions of the Law on Capital Companies regarding family representation and the granting of general powers.

In accordance with the provisions laid down in Article 184.2 of the Law on Capital Companies, powers of representation can be authorised by the following means:

- (i) By sending either a signed paper letter authorising the power of representation or the attendance card, duly filled in to this effect and signed by the shareholder.
- (ii) By way of electronic communication which duly guarantees the powers of representation and the identity of the representative and the shareholder. Powers of representation authorised by these means will be deemed valid when the electronic document by virtue of which the powers are authorised includes the shareholder's recognised electronic

signature or another type of signature which, by way of an agreement which has previously been adopted for this purpose, the Board of Directors considers to appropriately guarantee the authenticity and identity of the shareholder who is authorising their representation. Powers of representation granted by these means will be sent to the Company using the procedure and within the deadline determined by the Board of Directors in the agreement to call the Meeting.

The Board of Directors may develop and complement the regulations on distance voting and delegation contained in these Bylaws, by establishing the instructions, means, rules and procedures that it deems necessary in order to implement the casting of votes and the granting of powers of representation by distance means.

Proposed wording:

“Article 14. Attendance to the meetings. Voting Rights. Representation

The Meetings may be attended, physically or by telematic means, with full voting and speaking privileges by shareholders who can accredit ownership of at least one thousand shares (1,000), registered in their name at least five (5) days before the date on which the Meeting is to be held.

Each share shall give entitlement to one (1) vote.

Shareholders with the right of attendance prior accreditation of ownership may cast their vote on the proposals related to the points included in the agenda of any type of general meeting by way of a letter or an electronic communication.

Postal votes will be cast by sending the Company a letter containing the vote, accompanied by the attendance card.

Votes cast by electronic communication will only be permitted when security and suitability conditions have been met, as determined by the Board of Directors by way of an agreement and prior communication in the announcement of the Meeting in question. In said agreement, the Board of Directors will define the conditions which apply to the casting of distance votes by way of electronic communication, which must include conditions which adequately guarantee the authenticity and identification of the shareholder or their representative who is exercising their right to vote.

In order for votes cast by any of the aforementioned distance voting methods to be considered valid, they must be received by the Company at least five (5) days before the date envisaged for the Meeting in the first convocation. The Board of Directors may extend the deadline for receiving votes, stating the applicable deadline in the announcement for the Meeting in question.

Shareholders who cast their distance vote in the terms indicated in this Article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any previous delegations shall be understood to be revoked and those conferred subsequently shall be deemed to have not been carried out.

Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five days before the date envisaged for the Meeting in the first convocation.

Shareholders may delegate their representation to another person, who may or may not be a shareholder, in writing or by electronic means. Holders of shares lower in number than the minimum envisaged for attendance at the General Meetings may allow themselves to be represented by one of them if, grouped together, they reach said minimum number of shares.

The power of representation is understood without prejudice to the provisions of the Law on Capital Companies regarding family representation and the granting of general powers.

In accordance with the provisions laid down in Article 184.2 of the Law on Capital Companies, powers of representation can be authorised by the following means:

- (iii) By sending either a signed paper letter authorising the power of representation or the attendance card, duly filled in to this effect and signed by the shareholder.
- (iv) By way of electronic communication which duly guarantees the powers of representation and the identity of the representative and the shareholder. Powers of representation authorised by these means will be deemed valid when the electronic document by virtue of which the powers are authorised includes the shareholder's recognised electronic signature or another type of signature which, by way of an agreement which has previously been adopted for this purpose, the Board of Directors considers to appropriately guarantee the authenticity and identity of the shareholder who is authorising their representation. Powers of representation granted by these means will be sent to the Company using the procedure and within the deadline determined by the Board of Directors in the agreement to call the Meeting.

The Board of Directors may develop and complement the regulations on distance voting and delegation contained in these Bylaws, by establishing the instructions, means, rules and procedures that it deems necessary in order to implement the casting of votes and the granting of powers of representation by distance means.

Likewise, the attendance to the General Shareholders' Meeting shall be possible also by telematic means that duly guarantee the identity of the shareholder or his/her representative, and that allow real-time connection with the premises where the General Shareholders' Meeting is held, as well as the issue of remote electronic voting during the holding of the meeting.

The Board of Directors shall establish in the notice of the meeting the procedure for the exercise of shareholders' rights described herein.

Attendance at the General Shareholders' Meeting may also be made exclusively by telematic means, in which case it shall be deemed to be held at the registered office, regardless of where the Chairman of the General Shareholders' Meeting is located.

Likewise, the Board of Directors shall establish in the notice of meeting the procedure for the exercise of the rights of shareholders by this means."

In Madrid, on the 9th day of March 2021.