

RESOLUTIONS PASSED BY THE 2024 EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF ABERTIS INFRAESTRUCTURAS, S.A.

FIRST.- Corresponding to the 1st agenda item: Shareholders Contribution

It is agreed to carry out a EUR 1,300m shareholder's contribution in cash to Abertis Infraestructuras, S.A.' equity solely by Abertis HoldCo, S.A., major shareholder of the company.

The aforementioned contribution shall be recorded under account 118 of the General Accounting Plan "Shareholders or Owners' Contributions". Said contribution is irrevocable and accrues no compensation in favour of the shareholders.

Such contribution shall be made and disbursed by Abertis HoldCo, S.A. as the Company needs to dispose of the funds corresponding to the aforementioned contribution. In any event, the disbursement shall be made during the first quarter of 2024.

SECOND.- Corresponding to the 2nd agenda item: Amendment of the Articles of Association

In accordance with the report and the proposal of the Board of Directors, it is decided to amend the following articles of the Articles of Association:

- 2.1. To repeal all the articles that, up until this date, formed Title I, so that they are hereby entirely replaced by the following articles:

"Article 1. Name

Under the name of Abertis Infraestructuras, S.A. (the "Company"), a public limited company (sociedad anónima) is incorporated, to be governed by these Bylaws and, otherwise, by the Spanish Companies Act, the consolidated text of which was approved by Royal Legislative Decree 1/2010, of 2 July (the "Spanish Companies Act"), and other applicable provisions.

Article 2. Purpose

- 1. The purpose of the Company is the construction, maintenance and exploitation of motorways under concessions, as well as their maintenance or operation and, in general, the management of road concessions in Spain and abroad.*

Apart from the aforementioned activities, its purpose also includes the development, administration, design, work construction, renovation,

conditioning, maintenance, preservation, management and exploitation of road infrastructures, all in the broadest sense, as well as the exploitation of service areas and complementary activities for the construction, maintenance and exploitation of motorways and service stations.

The Company may also perform any activity related to transport and communication and/or telecommunication infrastructures for the mobility and transporting of individuals, goods and information, with the corresponding authorisations, where appropriate.

Likewise, the purpose of the Company includes drafting studies, reports, projects and agreements, as well as supervising, managing and advising the execution thereof in relation to the activities set out in the previous paragraphs.

2. The Company may carry out its corporate purpose, especially the concession activity, either directly or indirectly, through its equity in other companies, both in Spain and abroad, being subject, in this sense, to the provisions of the legislation in force from time to time.

3. The CNAE code of the Company is 4211 (Construction of roads and motorways) and 6420 (Activities of holding companies).

Article 3. Duration

The Company has been incorporated for an indefinite period and it commences its operations on the date of its incorporation through a public deed.

Article 4. Domicile and Subsidiaries

1. The Company has its registered address at Paseo de la Castellana, 89, 9th floor, 28046-Madrid.

2. The board of directors is empowered to change the registered address within the territory of the Kingdom of Spain. It is also empowered to establish, remove or transfer subsidiaries, delegations, agencies and representative offices it may deem necessary and in the place it may deem appropriate.

Article 5. Company website

The Company's corporate website is: www.abertis.com. The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors."

- 2.2. To repeal all the articles that, up until this date, formed Title II, so that they are hereby entirely replaced by the following articles:

"Article 6. Capital

The share capital amounts to ONE THOUSAND FIVE HUNDRED THIRTY-ONE MILLION FOUR HUNDRED TWENTY-NINE THOUSAND EIGHT HUNDRED TWENTY-THREE EUROS AND TWENTY-EIGHT CENTS (€1,531,429,823.28), divided into NINE HUNDRED ELEVEN MILLION ONE HUNDRED SIXTY-FIVE THOUSAND THREE HUNDRED AND SEVENTY-ONE (911,565,371) shares of ONE EURO AND SIXTY-EIGHT CENTS (€1.68) par value each, fully subscribed and paid up, belonging to the same class and series and with the same rights, numbered consecutively from 1 to 911,165,371, both inclusive.

Article 7. Representation of the shares

- 1. The shares will be represented through book entries.*
- 2. The shares may be transferred via any means permitted in law, according to their nature and in compliance with the rules relating to the transfer of shares represented by book entries.*
- 3. The book entries include the characteristics of the shares required by law and applicable to this type of share representation.*

Article 8. Outstanding Shares

If there are any partially paid shares, the shareholder must proceed to the payment thereof in the manner and within the deadline established by the board of directors with the majority established under article 33.3(3) of these Bylaws for the purposes of approving a Reserved Matter.

Article 9. Preferential Subscription Right in Capital Increases

In capital increases involving the creation of new shares, each shareholder will be entitled to subscribe a number of shares proportional to the face value of those they hold, under the terms set out by law. The transfer of pre-emptive subscription rights shall be governed by the provisions of these Bylaws in relation to the transfer of shares.

Article 10. Indivisible nature of shares. Usufruct and pledge of shares

- 1. The shares are indivisible. If any share ends up under the ownership of several co-owners, a single person will have to be*

designated by them to exercise the rights of shareholder, while they shall be jointly and severally liable to the Company for any obligations derived from the status of shareholder.

2. The usufruct and pledge of shares shall be subject to the provisions established in law."

- 2.3. To repeal all the articles that, up until this date, formed Title III, so that they are hereby entirely replaced by the following articles:

"Article 11. Corporate Bodies

The bodies of the Company are the General Meeting and the Board of Directors.

Section One – The General Meeting

Article 12. On the General Meeting

1. The general meeting is the sovereign body of the Company. All the shareholders, even dissenting votes and those who have not attended the meeting, will be subject to its resolutions.

2. The general meeting is competent to decide on all the matters attributed to it by law and by these Bylaws. In any case, the general meeting is competent to appoint and dismiss the directors, to appoint and dismiss the Coordinating Director, appoint and remove the Chief Executive Officer, approve the remuneration and the terms and conditions of the agreement to be entered into between the Company and the Chief Executive Officer or any other director performing executive duties and to appoint and dismiss the liquidators and the statutory auditors, as well as to exercise any social responsibility action against any of them; to approve the annual accounts of the previous financial year and the company management and decide on the application of the result; to authorise the acquisition, disposal of or contribution to another company of essential assets (as this term is defined in article 160, section f), of the Spanish Companies Act); to amend the Bylaws, increase or reduce the share capital and remove or limit the preferential subscription right; to approve the final liquidation balance and decide on the dissolution, transformation, merger, spin-off, global assignment of assets and liabilities or the transfer of the registered address of the Company abroad.

3. Those competences which, according to the law or the Bylaws, are not deemed to be attributed to the general meeting correspond to the board of directors.

Article 13. Types of General Meetings

- 1. General meetings can be ordinary or extraordinary.*
- 2. The ordinary general meeting will be held within the first half of each financial year, in order to review the management of the Company, approve the annual accounts and decide on the application of the result, notwithstanding its jurisdiction to deal with and agree on any other matter included on the agenda. The ordinary general meeting will be valid even if it has been called or is held for this purpose after the deadline.*
- 3. Any general meeting other than those established in the previous paragraph will be considered to be an extraordinary general meeting.*

Article 14. Way of Calling the General Meeting

- 1. General Meetings shall be called by the Board of Directors and, if applicable, by the liquidators, when the Board deems it appropriate or necessary or at the request of any shareholder owning at least five percent (5%) of the share capital.*
- 2. General Meetings, both ordinary and extraordinary, must be convened via an announcement published in the Company's website at least one (1) month prior to the date indicated for the Meeting. Said announcement must state the name of the Company, the date, place and time of the Meeting and, wherever applicable, the date on which a second Meeting will be held, with a period of at least five (5) business days between the first and the second Meeting. The announcement will include the agenda with all issues to be addressed and the post of the person or people who are making the call.*

The announcement will also contain the other information established by the law or the Corporate Bylaws.

- 3. Notwithstanding the stipulations of the first paragraph of this Article, the General Meeting may be held without the need for prior notification if, with the entire share capital present, those in attendance unanimously agree to hold the meeting and accept the meeting agenda.*
- 4. As regards the right to access information, from the day the call to the General Meeting is published up to the seventh (7^o) day before the date planned for the Meeting, inclusive, the shareholders may make requests to the Board of Directors for information or clarifications*

they deem necessary regarding issues on the agenda or ask any questions they deem pertinent in writing.

The shareholders may also request from the directors verbally during the Meeting, any information, or clarifications that they deem necessary regarding the items included on the agenda.

The Board of Directors must provide any information requested through this channel in writing up until the day the General Meeting is held.

Furthermore, and as regards information requested verbally during the Meeting, if the shareholder's right cannot be fulfilled at the time, the Board of Directors must provide the requested information in writing within seven (7) days following the end of the General Meeting.

The directors must provide the information referred to above except in the cases provided for by law.

Article 15. Universal General Meetings

Universal general meetings will be validly constituted to deal with any matter, without the need for a prior call, provided that all the share capital is present or represented and those attending unanimously accept the call of the meeting and its agenda.

Article 16. Venue of the General Meeting

The general meeting will be held anywhere in any place where the Company has its registered address. If the venue is not specified in the call, the general meeting will be deemed to have been called at the registered address.

Article 17. Addendum to the Call of the General Meeting

1. Those shareholders representing at least five per cent (5%) of the share capital may request the publication of an addendum to the call, including one or more points of the agenda. This right must be exercised by means of a reliable notification to be received at the registered address within the five (5) days following the publication of the call.

2. The addendum to the call must be published with the same publication requisites as established for the announcement, at least five (15) days before the date established for the general meeting.

Article 18. Attendance at meetings. Voting rights. Representation.

1. Shareholders who can prove that they hold at least one thousand (1,000) shares registered in their name five (5) days prior to the date on which the meeting is to be held may attend the general meeting in person with the right to speak and vote, either in person or by telematic means.

2. Each share shall entitle the holder to one (1) vote.

Shareholders entitled to attend, upon accreditation of ownership, may cast their vote on the proposals relating to the items on the agenda of any kind of General Meeting by postal correspondence or by electronic communication.

Votes by postal correspondence shall be cast by sending the company a letter stating the vote, accompanied by the attendance card.

Voting by electronic communication shall only be admitted when, having verified the appropriate conditions of security and suitability, the Board of Directors so determines by resolution and subsequent communication in the notice of the General Meeting in question. In such resolution, the Board of Directors shall define the conditions applicable to remote voting by electronic communication, including necessarily those that adequately guarantee the authenticity and identification of the shareholder or his representative exercising his right to vote.

In order for a vote cast by any of the aforementioned remote means to be considered valid, it must be received by the company at least five (5) days prior to the date scheduled for the holding of the General Meeting on first call. The Board of Directors may extend the deadline for receipt of votes, indicating the applicable deadline in the notice of the meeting in question.

Shareholders who cast their votes by remote vote in the terms indicated in this article shall be deemed to be present for the purposes of the constitution of the general meeting in question. Consequently, proxies granted previously shall be deemed revoked and those granted subsequently shall be deemed not to have been granted.

Votes cast by remote means of communication shall be rendered ineffective by the physical attendance at the meeting of the shareholder who cast them or by the disposal of his shares of which the company is aware at least five (5) days prior to the date set for the holding of the General Meeting on first call.

3. Any shareholder may delegate his proxy in writing or by electronic means, especially for each General Meeting, to any person, whether or not a shareholder. Holders of fewer than the minimum number of shares required to attend General Meetings may also be represented by one of their number if, by grouping together, they hold the same number of shares.

The power of representation is understood to be without prejudice to the provisions of the Capital Companies Act for cases of family representation and the granting of general powers of attorney.

Pursuant to the provisions of article 184.2 of the Capital Companies Act, representation may be conferred by the following means:

(i) By sending on paper the signed document conferring the proxy or the attendance card duly completed for this purpose and signed by the represented party.

(ii) By electronic means of communication that duly guarantee the representation granted and the identity of the proxy and the principal. The proxy granted by these means shall be deemed valid when the electronic document by virtue of which it is conferred incorporates the recognised electronic signature used by the shareholder represented or another type of signature which, by resolution adopted for this purpose in advance, the Board of Directors considers that it provides adequate guarantees of authenticity and identification of the shareholder granting the proxy. The proxy granted by these means shall be sent to the company by the procedure and within the period determined by the Board of Directors in the resolution convening the General Meeting.

4. The Board of Directors may develop and supplement the regulations on remote voting and proxy-granting provided for in these bylaws, establishing the instructions, means, rules and procedures it deems appropriate to implement the casting of votes and the granting of proxies by remote means of communication.

5. Likewise, attendance at the General Meeting may be by telematic means that duly guarantee the identity of the shareholder or his proxy, and that allow connection in real time with the premises where the General Meeting is held, as well as remote electronic voting during the holding thereof.

6. The Board of Directors shall establish in the notice of call the procedure for the exercise of shareholders' rights by this means.

7. The General Meeting may also be attended exclusively by electronic means, in which case it shall be deemed to be held at the registered office, regardless of where the Chairman of the General Meeting is located. In addition, the Board of Directors shall set out in the convening notice the procedure for the exercise of shareholders' rights by this means.

Article 19. Constitution of the General Meeting

1. Both ordinary and the extraordinary general meetings will be validly constituted:

(i) at first call, when the shareholders present or represented hold at least eighty per cent (80%) of the subscribed capital with voting rights; and

(ii) at second call, when the shareholders present or represented hold at least fifty per cent (50%) of the subscribed capital with voting rights.

Article 20. Adoption of the Resolutions of the General Meeting

1. The following majorities will be necessary for the valid adoption of resolutions by the general meeting:

(i) in general, resolutions will be adopted by more than 50% of the votes corresponding to all the share capital;

(ii) as an exception to the provisions of section (i) above, those resolutions with regard to which the Spanish Companies Act establishes a higher majority must be approved by such majority;

2. Substantially independent matters shall be voted on separately at the General Meeting. In any event, even if they are included in the same item on the agenda, separate votes must be taken on: the appointment, ratification, re-election or removal of each director; and, in the amendment of the Articles of Association, on each article or group of articles that have their own autonomy. The items relating to the matters listed in the annex to these Articles of Association (the "Reserved Matters") must also be voted on separately.

Article 21. Mandatory Rules

Notwithstanding the provisions of articles 19 and 20 above, the regulations, quorum and majorities set out in articles 223, 238 and 364 of the Spanish Companies Act, and any others of a mandatory nature, remain unaffected.

Article 22. Board of the General Meeting

1. The general meetings will be presided over by the chairperson of the board of directors, or otherwise by the person designated at the beginning of the meeting by the shareholders attending. The chairperson of the general meeting is in charge of conducting the discussions, giving the floor and determining the length of the successive participations.

2. The secretary shall be the secretary of the board of directors or, in the absence of thereof, the person appointed at the beginning of the meeting by the shareholders in attendance. The secretary will assist the chairperson of the general meeting

Article 23. Minutes, Certificate and Notarisation of the Resolutions of the General meeting

1. The minutes of the events of each session of the general meeting, as well as any resolutions adopted, must be written up in the corresponding book, which must be signed by the chairperson and the secretary of the session.

The minutes must necessarily include the list of attendees and be approved by the general meeting at the end of the meeting or, failing this, within a period of fifteen (15) days, by the chairperson of the general meeting and two (2) representative shareholders, one representing the majority and the other the minority.

The corporate resolutions may be executed as of the date of approval of the minutes where they are recorded.

In the event of a notarial record of the general meeting, the Spanish Companies Act and other applicable regulations will apply.

2. The resolutions of the general meetings may be evidenced by means of a certificate issued by the secretary of the board of directors, with the approval of the chairperson thereof.

3. The formalization in a public deed of the corporate resolutions of the general meeting corresponds to those persons with power to certify them. This may also be done by any of the directors currently holding office and registered in the Commercial Registry, when they have been expressly empowered to do so at the meeting in which the resolutions are adopted, or by any other person with sufficient powers who is registered in the Commercial Registry.

Section Two – The Representation and Management Body

Article 24. Structure of the Management Body: Board of Directors

1. The Company will be managed by a Board of Directors consisting of twelve (12) members, unless a Deadlock of the Board of Directors due to lack of Constitutive Quorum occurs, which will determine the increase of the number of members to thirteen (13).

2. To be appointed as a member of the Board of Directors, it is not necessary to be a shareholder.

3. The members of the management body will be persons of recognised standing and expertise, who are not affected by any legal incompatibilities or incapacities or conflict of interest situations, in compliance with the provisions established in this regard in the Spanish Companies Act.

4. Voting at the general meeting for the election of each of the members of the Board of Directors shall be carried out separately for each of them.

5. The appointment of the members of the Board of Directors does not constitute a Reserved Matter. Such appointment shall be approved by the general meeting by the ordinary majority provided for in these Bylaws.

6. The existence of a Deadlock of the Board of Directors due to lack of Constitutive Quorum will determine the number of members of the Board of Directors to be thirteen (13) and the effectiveness of the appointment by the General Meeting of a thirteenth director.

(i) For the purposes of these Bylaws, the "Deadlock of the Board of Directors due to lack of Constitutive Quorum" will occur due to the following circumstances: (i) that the Board of Directors has been validly convened; (ii) that the agenda of the call includes, at least, a decision on a matter that is not one of the Reserved Matters; and (iii) that the Board of Directors thus convened has not been able to be constituted, either on first or second call, due to the lack of attendance of six (6) directors and one of those absent on both calls is the Chairman of the Board of Directors.

(ii) The concurrence of a Deadlock of the Board of Directors due to lack of Constitutive Quorum shall be evidenced by (i) a document executed by the directors attending the meeting stating that the meeting of the Board of Directors could not be held due to a lack of constitutive quorum in first call after being duly convened; (ii) the

document executed by the directors attending the meeting stating that the meeting of the Board of Directors could not be held due to the lack of constitutive quorum in second call after being duly convened; and (iii) the representation before the relevant Notary Public made by the Secretary of the Board or by the Chairman, indistinctly, that the Board of Directors could not be constituted and that the Board of Directors validly convened to decide on a matter that is not a Reserved Matter could not be held due to a Deadlock of the Board of Directors for lack of a Constitutive Quorum.

(iii) The occurrence of a situation of a Deadlock of the Board of Directors due to the lack of Constitutive Quorum shall determine the fixing of the number of members of the Board of Directors in thirteen (13) and the effectiveness of the appointment of the thirteenth director appointed by the General Meeting. The person appointed as thirteenth director shall then proceed to accept the position once communicated by the by the Secretary of the Board or by the Chairman, indistinctly. The term of the appointment of the seventh director thus appointed shall terminate three (3) years from the date of the resolution of the General Meeting that approved his appointment, regardless of the time at which the Deadlock of the Board of Directors occurs due to lack of a Constitutive Quorum.

Article 25. Competencies of the Board of Directors

The board of directors is in charge of the management and representation of the Company. In particular, the directors are empowered to carry out all the activities suitable for the development of the Company purpose and which are not reserved for the general meeting.

Article 26. Delegation of powers

1. When a Board Member is appointed Chief Executive Officer or is attributed executive duties by virtue of another title, the applicable legal provisions, as the case may be, must be complied with.

The competence for the appointment, substitution and removal of the Chief Executive Officer shall correspond to the General Meeting.

2. The position of Chief Executive Officer shall be remunerated in accordance with the provisions of article 28 of these Bylaws. The competence to determine such remuneration shall correspond to the General Meeting in accordance with the terms set forth in said article.

3. The Chief Executive Officer shall be delegated all the powers of representation and administration of the Company that correspond to

the Board of Directors, except those that cannot be delegated by law or by the Company's Bylaws. The delegation shall not extend to matters that are considered Reserved Matters.

Article 27. Length of the Position of Director

1. The members of the administrative body will hold office for a period of three (3) years and may be re-elected one or more times for periods of the same maximum length, without prejudice to the power of the general meeting to proceed at any time to remove or dismiss them, in accordance with the provisions of the law and these Bylaws.

2. The members of the administrative body will be removed from their position when the general meeting so decides, when they notify the Company of their renouncement or resignation, and when the period for which they were appointed has ended. In this latter case, the position will expire when the first general meeting following the conclusion of such period has been held or, if no meeting has been held by then, once the legal period for holding the general meeting which will decide on the approval of the accounts of the previous year has concluded.

Article 28. Remuneration of Directors

1. The position of Director in his capacity as such will be unpaid, with the exception of the Director who is appointed Chief Executive Officer.

2. However, in the event that the Board of Directors so decides, the Company may reimburse the Directors, whether they perform executive duties or not, for duly justified expenses incurred in the performance of their duties as Directors.

3. The Chief Executive Officer will have the right to receive the remunerations labor or professional, fixed or variable linked to financial- economic objectives of the Company, monetary or in kind, which, by agreement of the Board of Directors, proceed for the performance of his/her functions (i.e, regardless of his/her position as Director in his/her capacity as such), including participation in incentive systems that, where appropriate, are established, which may include the delivery of shares or option rights thereon or remuneration referenced to the value of the shares, in any case subject to the requirements established in the law, and participation in saving pension and insurance systems. The General Meeting shall approve the amounts in conformity with article 26.2 of these Bylaws. The amount of his/her remunerations must not exceed the maximum amount of remuneration approved by the General Meeting for all Directors who

fulfill executive functions. In the event of termination of the said duties, he/she may be entitled, under the terms and conditions approved by the Board of Directors, to adequate financial compensation. The remuneration corresponding to the aforementioned concepts and the other terms and conditions of the relationship will be incorporated into the appropriate contract, which must be approved by the General Meeting as provided for in article 12 and 26.2 of this Bylaws.

Article 29. Chairperson and Secretary of the Board of Directors

1. The board of directors will elect a chairperson from among its non-executive directors, but it may not have any deputy chairpersons. The chairperson will preside over the meetings of the board of directors and shall also be vested with representation powers. The position of chairperson shall not be remunerated.

2. Likewise, the board of directors will appoint a secretary, who may or may not be a member of the board. However, no deputy secretaries may be appointed. The secretary of the board shall hold office for a term of three (3) years.

Article 30. Coordinating Director

1. The general meeting is responsible for appointing, from among the members of the board of directors, a Coordinating Director (the "Coordinating Director").

2. The Coordinating Director shall have the casting vote with respect to matters that are not Reserved Matters as provided in Article 33 of these Bylaws.

3. The position of Coordinating Director shall not be remunerated.

4. The Coordinating Director shall hold office for a term of three (3) years.

Article 31. Meetings of the Board of Directors

1. The board of directors will meet whenever required by the interests of the Company, and at least once every quarter, including a meeting within the first quarter of each year for preparing the annual accounts corresponding to the previous year, with the chairperson, or anyone replacing them, being responsible for calling such meeting, either at their own initiative, or upon written request by any of the directors.

2. *In the event that any of the directors asks the chairperson to call a meeting of the board of directors but this is not done within a period of ten (10) Business Days, the directors who had made the request may call it, indicating the agenda, for the meeting to be held in the town of the registered address. If one of the directors requests the convening of a meeting of the board of directors and proposes a specific agenda, this agenda may not be modified in any way by the chairperson.*

3. *The call must be made at least seven (7) Business Days in advance, unless the chairperson of the board of directors considers that, on the grounds of urgent needs, a meeting must be held sooner, in which case such meeting could be held even on the following Business Day.*

4. *The calling must be made via an e-mail sent to the address of each of the directors indicated in the files of the secretary of the board of directors of the Company.*

The calling must include the date and time of the meeting at first call and the agenda, which will include all the matters to be discussed. It will also include the date and time when, where appropriate, the meeting will be held at second call. Between the first and the second meeting, there must be a period of at least five (5) Business Days (except in those cases in which there are grounds of urgent needs, in which case the prior period for the call of the second meeting may be reduced accordingly).

The call must include (i) complete detailed information and documentation on the points of the agenda considered to be of Reserved Matters, (ii) reasonable appropriate information on the other points of the agenda, and (iii) any other information reasonably requested by any director.

5. *The calling will indicate the date on which the board of directors is to be held on second call in the event that the board of directors cannot be convened due to lack of quorum.*

6. *The board of directors will be also validly constituted without the need for any prior call when all of its members are present or represented and unanimously decide to meet as a board of directors.*

Article 32. Venue of the Board of Directors

1. *The board of directors will hold its meetings at the registered address, unless the board had agreed another place to hold them, within or outside national territory.*

2. *The directors may participate in the meetings of the board of directors by means of video conferencing, multiple telephone conference or any other analogous system, provided that such director is capable (directly or through telephone or video communication) of talking with all of the other attendees and that these can hear them simultaneously. Any director participating in this manner will be considered to have attended the board of directors' meeting in person, will have voting rights and, as a result, will be included for quorum purposes. Such meeting of the Board of Directors will be considered to have been held at the place where it was called.*

3. *If no director opposes this, the adoption of resolutions by the board may be carried out in writing and without a session. In this case, the directors may send their votes and any remarks they wish to have recorded in the minutes by e-mail from the address of each of the directors which appears in the files of the secretary of the board of directors of the Company.*

The call through which the board meeting is asked to be held in writing and without a session will provide the e-mail address of the Company to which the votes should be sent. The votes thus cast must be sent to the Company within a period of ten (10) Business Days following the date on which the request for a vote is received.

Article 33. Constitution and votes of the Board of Directors

1. *The board of directors shall be validly constituted when, in first or second call, at least more than half of its members are present or represented at the meeting.*

2. *The chairperson of the board of directors (or, in their absence, the director chosen by the attendees at the meeting) is in charge of conducting the discussions, giving the floor and determining the length of the successive participations.*

3. *With the exception of the mandatory provisions of legislation applicable from time to time, the following majorities will be necessary for the valid adoption of resolutions by the board of directors:*

(1) *in general, the resolutions will be adopted by an absolute majority of the votes of those director's present or represented at the corresponding meeting of the board of directors;*

(2) *in the event that the number of votes in one direction is equal to the number of votes in the opposite direction, the Coordinating Director shall have the casting vote, except in the case of a vote on a*

Reserved Matter. Therefore, in the event that in a vote on a matter that is not a Reserved Matter, the number of votes in one direction is equal to the number of votes in the opposite direction, the proposed resolution shall be considered approved if the Coordinating Director has voted in favor and rejected if he has voted against; likewise,

(3) the adoption of resolutions by the board of directors on: (i) any of the Reserved Matters within its competence; (ii) the approval of proposed resolutions to be submitted to the general meeting to decide on a Reserved Matter; or (iii) the decisions that the board of directors of the Company adopts in relation to the direction of the vote in the general meeting of any of its subsidiaries on any of the Reserved Matters, shall require for their adoption an absolute majority of the votes of the members of the board of directors provided that the Coordinating Director shall not have a casting vote in case of a tie vote on any of the Reserved Matters. The board of directors may not delegate the adoption of resolutions on matters reserved to the board of directors.

Article 34. Board committees

1. The Board shall appoint an Audit, Control and Sustainability Committee and a Nominations and Remuneration Committee of a consultative nature and without executive functions.

2. The Audit, Control and Sustainability Committee shall be composed of six (6) directors and shall meet at least once every 3 months. The Nominations and Remuneration Committee shall be composed of six (6) directors and shall meet at least once every 6 months.

3. Insofar as applicable and supplementary, the rules of operation of the Board itself shall apply to the Board Committees.

4. None of the members of the Audit, Control and Sustainability Committee or of the Nominations and Remuneration Committee shall have a casting vote.

Article 35. Minutes, certificate and notarisation of the resolutions of the Board of Directors

1. The minutes of the events of each meeting of the board of directors, as well as any resolutions adopted, must be written up in the corresponding book, to be signed by the chairperson and the secretary of the meeting. The minutes will be written in Spanish and English, using a double-column format. In the case of any discrepancy between

the Spanish and the English versions of the minutes, the Spanish version will prevail.

2. The resolutions of the board of directors may be evidenced by means of a certificate issued by the secretary of the board of directors, with the approval of the chairperson thereof.

3. The formalization in a public deed of the corporate resolutions of the board of directors corresponds to the persons with powers to certify them. Except in relation to resolutions related to Reserved Matters, this may also be done by any of the directors currently holding office and registered in the Commercial Registry, when they have been expressly empowered to do so at the meeting in which the resolutions are adopted, or by any other person with sufficient powers who is registered in the Commercial Registry."

- 2.4. To repeal all the articles that, up until this date, formed Title IV, so that they are hereby entirely replaced by the following articles:

"Article 36. Business year

The financial year corresponds to the calendar year, starting on 1 January and concluding on 31 December each year.

Article 37. Annual accounts

The board of directors of the Company is obliged to prepare, within a period of no more than three (3) months as from the end of the financial year, the annual accounts, the management report and the proposed application of results, as well as, where appropriate, the consolidated accounts and management report. These documents must also be submitted, in the manner and term provided for by the law, to examination and report by the Auditors.

Article 38. Right to examine accounts

Once the general meeting has been called, any shareholder may obtain from the Company, immediately and at no cost, the documents to be submitted to its approval, as well as the management report and, where appropriate, the report from the account auditors. This right will be mentioned in the call."

- 2.5. To repeal all the articles that, up until this date, formed Title V, so that they are hereby entirely replaced by the following articles:

" Article 39. Dissolution

The Company will be dissolved on the grounds and pursuant to the provisions set out in the Spanish Companies Act or in any legislation applicable to it from time to time.

Article 40. Liquidation

1. Once the dissolution of the Company has been agreed, the general meeting will designate the liquidators, who will have the powers established in the Spanish Companies Act, as well as those others attributed to them by the general meeting when agreeing their appointment.

2. During the liquidation of the Company, the regulations established by law will be observed, along with those, where appropriate, agreed by the general meeting adopting the dissolution resolution."

- 2.6. To repeal all the articles that, up until this date, formed Title VI, so that they are hereby entirely replaced by the following articles:

"Article 41. Arbitration

1. Except in those cases in which the law mandatorily establishes the contrary, any corporate dispute affecting the Company, its shareholders and/or its directors (including, by way of example, opposition to corporate resolutions, individual and corporate liability actions against the directors, and any disputes related to the calls of corporate bodies, except for those matters not be subject to arbitration pursuant to law), will be subject to the decision of three (3) arbitrators, with the administration of the arbitration (which will be arbitration in law) being entrusted to the International Chamber of Commerce, pursuant to its Arbitration Rules.

2. The arbitrators, who must understand and speak English, will be appointed pursuant to the Arbitration Rules of the International Chamber of Commerce.

3. The place of arbitration will be Geneva (Switzerland). The language of the arbitration will be English.

4. The Company undertakes to promptly pay any provision of funds which, as part of the proceedings, may correspond to it in order to cover the admission and administration fees of the International Chamber of Commerce, and the fees and expenses of the arbitrators.

5. *Any amendment or revocation of this article will require the same legal or by-law majorities as required for the inclusion of an arbitration clause in the Bylaws.*

6. *This article will render effects as from its registration in the Commercial Register, and as from that time, it will be binding on the Company, its directors and all of its shareholders, obliging any corporate dispute to be submitted to arbitration.*

- 2.7. To repeal all the articles that, up until this date, formed Title VII, so that they are hereby entirely replaced by the following articles:

DEFINED TERMS AND LANGUAGE

Article 42. Defined terms

1. *"IG Capital Increases" means monetary capital increases in the amount necessary to (i) maintain the IG Rating if there has been a downgrade of the credit rating below the IG Rating, or (ii) maintain the IG Rating if shareholders holding at least 26% of the capital agree that there is a realistic risk of downgrade of the credit rating below the IG Rating (including, for clarification purposes, a risk of downgrade to a rating of "BBB-" with a negative outlook).*

2. *"Control" (and the terms deriving from it, such as "To control", "Controlled", etc.) shall mean sole control and be construed in accordance with article 42 of the Commercial Code and IFRS 10.*

3. *"Business Days" means any day, with the exception of Saturdays and Sundays, on which the banks are open for ordinary dealings in Madrid (Spain), Barcelona (Spain), Essen (Germany) and Rome (Italy).*

4. *"Group" means the Company and any entity or company in which the Company has directly or indirectly a Controlling interest, from time to time.*

5. *"IG Rating" means a credit rating not lower than the investment grade credit rating of Standard & Poor's (i.e., "BBB- with stable outlook") and, if not available, an equivalent rating of a primary rating agency of similar standing.*

Article 43. Language

These Bylaws are approved in Spanish and English. In the event of any discrepancy between the two versions, the Spanish version will prevail.

ANNEX

RESERVED MATTERS

- a. Any amendments of the By-laws of the Company including, but not limited to, any modification of the structure of the management body (*órgano de administración*) or of the number of directors.
- b. Any increase, reduction, variation or other alteration of the issued share capital of the Company, other than IG Capital Increases. "IG Capital Increases" means cash capital increases in the amount necessary to (i) restore the IG Rating if there has been a credit rating downgrade below the IG Rating, or (ii) maintain the IG Rating if the shareholders holding a minimum stake of twenty-six (26%) of the share capital of the Company agree that there is a realistic risk of a credit rating downgrade below the IG Rating (including, for the avoidance of doubt, a risk of downgrade to "BBB-" with a negative outlook).
- c. Any issuance of any equity linked instruments of the Company and/or synthetic instruments, other than instruments at fair market terms for shareholders, necessary to maintain the IG Rating.
- d. Entering into a merger, de-merger, segregation, global assignment of assets and liabilities, transfer of the registered office abroad or similar business combination transactions or transformations of the Company (*modificaciones estructurales*).
- e. Applying for a listing, and making a public offering for sale or subscription of all or part of the shares of the Company.
- f. The establishment of a new dividend and financing policy, or any amendment to the dividend and financing policy, based, at a minimum, (i) on the sustainability of the current distribution/dividend levels to shareholders and (ii) on the status of the Company, investment policy and capital to maintain the IG Rating, although that any resolution concerning such policies or their derogation will not be considered a Reserved Matter to the extent that it is aimed at maintaining the IG Rating.
- g. Distribution of dividends, reserves or otherwise that is not in accordance with the dividend and financing policy of the Company and/or the undertaking to maintain the IG Rating.
- h. Any M&A transaction, i.e., acquisitions, disposals or equity investments or participation in projects or Business Opportunities ("Business Opportunities" means any activity and/or potential opportunity for the acquisition of or investment in any toll road project, including the acquisition of companies and businesses in connection with the toll road management business):
 - i. above a EUR 80 million threshold, in aggregate for each financial year, other than Business Opportunities requiring additional capital contributions to maintain the IG Rating;

- ii. which is a Business Opportunity that (i) requires additional capital contributions to maintain the IG Rating and (ii) satisfies the investment criteria objectives, approved by the Company from time to time; or*
- iii. which is a Business Opportunity that does not comply with the investment criteria objectives.*
 - i. Any related-party transaction.*
 - j. Any change or modification to the impairment test procedure approved by the board of directors of the Company in November 2021, as amended from time to time as a Reserved Matter, or any approval of any accounting impairment that does not comply with such impairment test procedure.*
 - k. Any contribution of capital increases or shareholder loans to the Group's subsidiaries and/or business units.*
 - l. The approval of any rating scenario ("Rating RES") prior to submissions to rating agencies.*
 - m. Material modifications or amendments to any Group company's concession agreement, which entail an annual average change greater than 8% of the Group's latest annual consolidated net revenue or which would give rise to a Reserved Matter."*

THIRD.- Corresponding to the 3rd agenda item: Renumbering and restatement in a single text of the Articles of Association, with the amendments agreed by the General Shareholders' Meeting.

As a result of the aforementioned amendments, it is agreed to renumber the articles and approve a restated text of the Articles of Association, in which, without variation of the rest of the statutory precepts, the amendments agreed upon by this General Meeting are incorporated, and the text is included in **Annex I**.

FOURTH.- Corresponding to the 4th agenda item: Resignation of Directors

4.1. Resignation of Mr. Juan Santamaría Cases as Board member.

It is agreed to accept the resignation tendered by letter from Mr. Juan Santamaría Cases, effective as of today, from his position on the Board of Directors of the Company, thanking him for the diligence and dedication shown in the performance of the duties inherent to the position.

4.2. Resignation of Mr. Francisco José Aljaro Navarro as Board member.

It is agreed to accept the resignation tendered by letter from Mr. Francisco José Aljaro Navarro, effective as of today, from his position on the Board of Directors of the Company, thanking him for the diligence and dedication shown in the performance of the duties inherent to the position.

4.3. Resignation of Mr. Claudio Boada Pallerés as Board member.

It is agreed to accept the resignation tendered by letter from Mr. Claudio Boada Pallerés, effective as of today, from his position on the Board of Directors of the Company, thanking him for the diligence and dedication shown in the performance of the duties inherent to the position.

4.4. Resignation of Mr. José Luis del Valle Pérez as Board member.

It is agreed to accept the resignation tendered by letter from Mr. José Luis del Valle Pérez, effective as of today, from his position on the Board of Directors of the Company, thanking him for the diligence and dedication shown in the performance of the duties inherent to the position.

4.5. Resignation of Mr. Ángel García Altozano as Board member.

It is agreed to accept the resignation tendered by letter from Mr. Ángel García Altozano, effective as of today, from his position on the Board of Directors of the Company, thanking him for the diligence and dedication shown in the performance of the duties inherent to the position.

4.6. Resignation of Mr. Jonathan Grant Kelly as Board member.

It is agreed to accept the resignation tendered by letter from Mr. Jonathan Grant Kelly, effective as of today, from his position on the Board of Directors of the Company, thanking him for the diligence and dedication shown in the performance of the duties inherent to the position.

4.7. Resignation of Mr. Enrico Laghi as Board member.

It is agreed to accept the resignation tendered by letter from Mr. Enrico Laghi, effective as of today, from his position on the Board of Directors of the Company, thanking him for the diligence and dedication shown in the performance of the duties inherent to the position.

4.8. Resignation of Mr. Pedro José López Jiménez as Board member.

It is agreed to accept the resignation tendered by letter from Mr. Pedro José López Jiménez, effective as of today, from his position on the Board of Directors of the Company, thanking him for the diligence and dedication shown in the performance of the duties inherent to the position.

4.9. Resignation of Mr. Giampiero Massolo as Board member.

It is agreed to accept the resignation tendered by letter from Mr. Giampiero Massolo, effective as of today, from his position on the Board of Directors of the Company, thanking him for the diligence and dedication shown in the performance of the duties inherent to the position.

FIFTH.- Corresponding to the 5th agenda item: Appointment of the members of the Board of Directors of the Company

Pursuant to the proposal made by the Board of Directors, with prior favourable report of the Nominations and Remuneration Committee, it is agreed to appoint twelve (12) new Directors for the statutory term of 3 years.

5.1. Appointment of Mr. Juan Santamaría Cases as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mr. Juan Santamaría Cases as director for a term of three years as from the date of this resolution.

5.2. Appointment of Mr. Francisco José Aljaro Navarro as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mr. Francisco José Aljaro Navarro as director for a term of three years as from the date of this resolution.

5.3. Appointment of Mr. Claudio Boada Pallerés as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mr. Claudio Boada Pallerés as director for a term of three years as from the date of this resolution.

5.4. Appointment of Mr. José Luis del Valle Pérez as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mr. José Luis del Valle Pérez as director for a term of three years as from the date of this resolution.

5.5. Appointment of Mr. Angel García Altozano as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mr. Ángel García Altozano as director for a term of three years as from the date of this resolution.

5.6. Appointment of Mrs. Nuria Lisa Haltiwanger as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mrs. Nuria Lisa Haltiwanger as director for a term of three years as from the date of this resolution.

5.7. Appointment of Mr. Jonathan Grant Kelly as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee,

it is agreed to appoint Mr. Jonathan Grant Kelly as director for a term of three years as from the date of this resolution.

5.8. Appointment of Mr. Enrico Laghi as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mr. Enrico Laghi as director for a term of three years as from the date of this resolution.

5.9. Appointment of Mr. Pedro José López Jiménez as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mr. Pedro José López Jiménez as director for a term of three years as from the date of this resolution.

5.10. Appointment of Mr. Andrea Mangoni as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mr. Andrea Mangoni

- (i) as director for a term of three years as from the date of this resolution; and
- (ii) as Coordinating Director, that therefore shall have a casting vote in accordance with the terms and conditions provided for in articles 30 and 33 of the Articles of Association

5.11. Appointment of Mr. Giampiero Massolo as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee, it is agreed to appoint Mr. Giampiero Massolo as director for a term of three years as from the date of this resolution.

5.12. Appointment of Mr. Miquel Roca Junyent as Board member.

In accordance with the proposal made by the Board of Directors, with the favorable report of its Nominations and Remuneration Committee,

it is agreed to appoint Mr. Miquel Roca Junyent as director for a term of three years as from the date of this resolution.

Messrs. Juan Santamaría Cases, Francisco José Aljaro Navarro, Ángel García Altozano, Pedro José López Jiménez and Miquel Roca Junyent, in attendance, accept the position for which they have been appointed, declaring that they are not subject to any cause of incompatibility, legal or statutorily established, committing themselves to carry out their work well and loyally.

Messrs. Claudio Boada Pallerés, José Luis del Valle Pérez, Ms. Nuria Lisa Haltiwanger, and Messrs. Jonathan Grant Kelly, Enrico Laghi, Andrea Mangoni y Giampiero Massolo, by means of a letter addressed to the company on today's date and effective from such date, accept the position for which they have been appointed, declaring that they are not subject to any cause of incompatibility, legal or statutorily established, committing themselves to carry out their work well and loyally.

SIXTH.- Corresponding to the 6th agenda item: Appointment of a member of the Board of Directors of the Company in case of a Deadlock of the Board of Directors due to lack of Constitutive Quorum.

Pursuant to the proposal made by the Board of Directors, with prior favourable report of the Nominations and Remuneration Committee, according to article 24.1 of the Company's Bylaws, the Company will be managed by a Board of Directors consisting of twelve (12) members, unless a Deadlock of the Board of Directors due to lack of Constitutive Quorum occurs, which will determine the increase of the number of members to thirteen (13).

In this regard, it is agreed to appoint, with effectiveness subject to the following provisions, Mr. Tiziano Ceccarani as director for the statutory term of three years as from the date of this resolution.

Effectiveness and procedure: According to articles 24.1 and 24.6 of the Company's Articles of Association, the number of the members of the Board of Directors will be of thirteen (13) and the effectiveness of the appointment of Mr. Tiziano Ceccarani as Director is subject to the occurrence of a Deadlock of the Board of Directors due to the lack of Constitutive Quorum, which will occur, pursuant to article 24.7 of the Bylaws, *"due to the following circumstances: (i) that the Board of Directors has been validly convened; (ii) that the agenda of the call includes, at least, a decision on a matter that is not one of the Reserved Matters; and (iii) that the Board of Directors thus convened has not been able to be constituted, either on first or second call, due to the lack of attendance of six (6) directors and one of those absent on both calls is the Chairman of the Board of Directors"*.

The Certification of the appointment of Mr. Tiziano Ceccarani shall be issued at the time of his appointment by the General Meeting irrespective of the fact that the appointment is not effective until a Deadlock of the Board of Directors due to the lack of Constitutive Quorum occurs and the Director has accepted the appointment.

Accreditation of the effectiveness of the appointment and request for registration in the Commercial Registry: The accreditation of the Deadlock of the Board of Directors due to the lack of Constitutive Quorum, decisive to the increase of the number of the members of the Board of Directors to thirteen (13) and the effectiveness of the appointment of Mr. Tiziano Ceccarani shall correspond indistinctly to the Chairman or to the Secretary of the Board of Directors, who shall evidence by (i) a document executed by the directors attending the meeting stating that the meeting of the Board of Directors could not be held due to a lack of constitutive quorum in first call after the meeting had been validly convened; (ii) a document executed by the directors attending the meeting stating that the meeting of the Board of Directors could not be held due to the lack of constitutive quorum in second call after the meeting had been validly convened; and (iii) the representation before the relevant Notary Public made by the Secretary of the Board or by the Chairman, indistinctly, that the Board of Directors could not be constituted and that the Board of Directors validly convened to decide on a matter that is not a Reserved Matter could not be held due to a Deadlock of the Board of Directors for lack of a Constitutive Quorum.

Once accredited the Deadlock of the Board of Directors due to the lack of Constitutive Quorum, both the Chairman or the Secretary of the Board of Directors, indistinctly, will be empowered to notify to Mr. Tiziano Ceccarani of the effectiveness of his appointment so that he may proceed with the acceptance of the position. Once accepted, either the Chairman or the Secretary of the Board of Directors may request the registration of the appointment in the Commercial Registry.

In this regard, Mr. Tiziano Ceccarani, hereby present, represents his commitment to only accept his position upon being duly evidenced, by the Chairman or the Secretary of the Board of Directors, indistinctly, that it has occurred a Deadlock of the Board of Directors due to the lack of Constitutive Quorum.

SEVENTH.- Corresponding to the 7th agenda item: Appointment of the Chief Executive Officer

It is agreed to re-elect Mr. Francisco José Aljaro Navarro as Chief Executive Officer of the company, for a term of three years and delegating to him all

the powers of the Board except those that cannot be delegated by law or by the bylaws.

Mr. Aljaro, in attendance, accepts the position for which he has been appointed, declaring that he is not subject to any cause of incompatibility, legal, statutory or statutorily established, committing himself to carry out his work well and loyally.

EIGHTH.- Corresponding to the 8th agenda item: Approval of the remuneration of the Chief Executive Officer and of the terms and conditions of his contract

In accordance with articles 12, 26 and 28 of the Articles of Association, it is agreed to maintain the remuneration that the Chief Executive Officer currently receives, consisting of an annual fixed remuneration of 1,290,000 € and an annual variable remuneration of 72% of the fixed remuneration to be assessed by the Board of Directors based on the fulfilment of the objectives communicated at the beginning of each year.

Furthermore, it is proposed to approve the essential terms and conditions of his contract, which are hereby attached as **Annex II**.

NINTH.- Corresponding to the 9th agenda item: Delegation of powers to formalize all the agreements passed by the General Shareholders' Meeting

It is agreed to delegate indistinctly to the Chairman, the Chief Executive Officer and the Secretary of the Board of Directors, so that any of them, jointly and severally, and by virtue of their sole signature, may, on behalf of the Company, verify and carry out any acts, grants, legalizations and elevations to public that are necessary or convenient in order to formalize and register the resolutions adopted previously in the terms provided in this minute, granting public or private deeds which are appropriate. Expressly excluded from the scope of the delegation are any powers relating to the amendment, rectification, correction or supplement or clarification of the foregoing resolutions for any reason, including curable defects that are necessary in view of the verbal or written resolution of the Registrar, which shall be previously agreed upon by the Company's General Shareholders' Meeting.

In Madrid, on 30 January 2024.

Annex I
ARTICLES OF ASSOCIATION OF
ABERTIS INFRAESTRUCTURAS, S.A.

TITLE I
NAME, REGISTERED ADDRESS AND BUSINESS OBJECT

Article 1. Name

Under the name of Abertis Infraestructuras, S.A. (the "**Company**"), a public limited company (*sociedad anónima*) is incorporated, to be governed by these Bylaws and, otherwise, by the Spanish Companies Act, the consolidated text of which was approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**"), and other applicable provisions.

Article 2. Purpose

1. The purpose of the Company is the construction, maintenance and exploitation of motorways under concessions, as well as their maintenance or operation and, in general, the management of road concessions in Spain and abroad.

Apart from the aforementioned activities, its purpose also includes the development, administration, design, work construction, renovation, conditioning, maintenance, preservation, management and exploitation of road infrastructures, all in the broadest sense, as well as the exploitation of service areas and complementary activities for the construction, maintenance and exploitation of motorways and service stations.

The Company may also perform any activity related to transport and communication and/or telecommunication infrastructures for the mobility and transporting of individuals, goods and information, with the corresponding authorisations, where appropriate.

Likewise, the purpose of the Company includes drafting studies, reports, projects and agreements, as well as supervising, managing and advising the execution thereof in relation to the activities set out in the previous paragraphs.

2. The Company may carry out its corporate purpose, especially the concession activity, either directly or indirectly, through its equity in other companies, both in Spain and abroad, being subject, in this

sense, to the provisions of the legislation in force from time to time.

3. The CNAE code of the Company is 4211 (Construction of roads and motorways) and 6420 (Activities of holding companies).

Article 3. Duration

The Company has been incorporated for an indefinite period and it commences its operations on the date of its incorporation through a public deed.

Article 4. Domicile and Subsidiaries

1. The Company has its registered address at Paseo de la Castellana, 89, 9th floor, 28046-Madrid.
2. The board of directors is empowered to change the registered address within the territory of the Kingdom of Spain. It is also empowered to establish, remove or transfer subsidiaries, delegations, agencies and representative offices it may deem necessary and in the place it may deem appropriate.

Article 5. Company website

The Company's corporate website is: www.abertis.com. The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors.

TITLE II

SHARE CAPITAL AND SHARES

Article 6. Capital

The share capital amounts to ONE THOUSAND FIVE HUNDRED THIRTY-ONE MILLION FOUR HUNDRED TWENTY-NINE THOUSAND EIGHT HUNDRED TWENTY-THREE EUROS AND TWENTY-EIGHT CENTS (€1,531,429,823.28), divided into NINE HUNDRED ELEVEN MILLION ONE HUNDRED SIXTY-FIVE THOUSAND THREE HUNDRED AND SEVENTY-ONE (911,565,371) shares of ONE EURO AND SIXTY-EIGHT CENTS (€1.68) par value each, fully subscribed and paid up, belonging to the same class and series and with the same rights, numbered consecutively from 1 to 911,165,371, both inclusive.

Article 7. Representation of the shares

1. The shares will be represented through book entries.

2. The shares may be transferred via any means permitted in law, according to their nature and in compliance with the rules relating to the transfer of shares represented by book entries.
3. The book entries include the characteristics of the shares required by law and applicable to this type of share representation.

Article 8. Outstanding Shares

If there are any partially paid shares, the shareholder must proceed to the payment thereof in the manner and within the deadline established by the board of directors with the majority established under article 33.3(3) of these Bylaws for the purposes of approving a Reserved Matter.

Article 9. Preferential Subscription Right in Capital Increases

In capital increases involving the creation of new shares, each shareholder will be entitled to subscribe a number of shares proportional to the face value of those they hold, under the terms set out by law. The transfer of pre-emptive subscription rights shall be governed by the provisions of these Bylaws in relation to the transfer of shares.

Article 10. Indivisible nature of shares. Usufruct and pledge of shares

1. The shares are indivisible. If any share ends up under the ownership of several co-owners, a single person will have to be designated by them to exercise the rights of shareholder, while they shall be jointly and severally liable to the Company for any obligations derived from the status of shareholder.
2. The usufruct and pledge of shares shall be subject to the provisions established in law.

TITLE III

MANAGEMENT BODIES

Article 11. Corporate Bodies

The bodies of the Company are the General Meeting and the Board of Directors.

Section One – The General Meeting

Article 12. On the General Meeting

1. The general meeting is the sovereign body of the Company. All the shareholders, even dissenting votes and those who have not attended the meeting, will be subject to its resolutions.
2. The general meeting is competent to decide on all the matters attributed to it by law and by these Bylaws. In any case, the general meeting is competent to appoint and dismiss the directors, to appoint and dismiss the Coordinating Director, appoint and remove the Chief Executive Officer, approve the remuneration and the terms and conditions of the agreement to be entered into between the Company and the Chief Executive Officer or any other director performing executive duties and to appoint and dismiss the liquidators and the statutory auditors, as well as to exercise any social responsibility action against any of them; to approve the annual accounts of the previous financial year and the company management and decide on the application of the result; to authorise the acquisition, disposal of or contribution to another company of essential assets (as this term is defined in article 160, section f), of the Spanish Companies Act); to amend the Bylaws, increase or reduce the share capital and remove or limit the preferential subscription right; to approve the final liquidation balance and decide on the dissolution, transformation, merger, spin-off, global assignment of assets and liabilities or the transfer of the registered address of the Company abroad.
3. Those competences which, according to the law or the Bylaws, are not deemed to be attributed to the general meeting correspond to the board of directors.

Article 13. Types of General Meetings

1. General meetings can be ordinary or extraordinary.
2. The ordinary general meeting will be held within the first half of each financial year, in order to review the management of the Company, approve the annual accounts and decide on the application of the result, notwithstanding its jurisdiction to deal with and agree on any other matter included on the agenda. The ordinary general meeting will be valid even if it has been called or is held for this purpose after the deadline.
3. Any general meeting other than those established in the previous paragraph will be considered to be an extraordinary general meeting.

Article 14. Way of Calling the General Meeting

1. General Meetings shall be called by the Board of Directors and, if applicable, by the liquidators, when the Board deems it appropriate or necessary or at the request of any shareholder owning at least five percent (5%) of the share capital.
2. General Meetings, both ordinary and extraordinary, must be convened via an announcement published in the Company's website at least one (1) month prior to the date indicated for the Meeting. Said announcement must state the name of the Company, the date, place and time of the Meeting and, wherever applicable, the date on which a second Meeting will be held, with a period of at least five (5) business days between the first and the second Meeting. The announcement will include the agenda with all issues to be addressed and the post of the person or people who are making the call.

The announcement will also contain the other information established by the law or the Corporate Bylaws.

3. Notwithstanding the stipulations of the first paragraph of this Article, the General Meeting may be held without the need for prior notification if, with the entire share capital present, those in attendance unanimously agree to hold the meeting and accept the meeting agenda.
4. As regards the right to access information, from the day the call to the General Meeting is published up to the seventh (7^o) day before the date planned for the Meeting, inclusive, the shareholders may make requests to the Board of Directors for information or clarifications they deem necessary regarding issues on the agenda or ask any questions they deem pertinent in writing.

The shareholders may also request from the directors verbally during the Meeting, any information, or clarifications that they deem necessary regarding the items included on the agenda.

The Board of Directors must provide any information requested through this channel in writing up until the day the General Meeting is held.

Furthermore, and as regards information requested verbally during the Meeting, if the shareholder's right cannot be fulfilled at the time, the Board of Directors must provide the requested information in writing within seven (7) days following the end of the General Meeting.

The directors must provide the information referred to above except in the cases provided for by law.

Article 15. Universal General Meetings

Universal general meetings will be validly constituted to deal with any matter, without the need for a prior call, provided that all the share capital is present or represented and those attending unanimously accept the call of the meeting and its agenda.

Article 16. Venue of the General Meeting

The general meeting will be held anywhere in any place where the Company has its registered address. If the venue is not specified in the call, the general meeting will be deemed to have been called at the registered address.

Article 17. Addendum to the Call of the General Meeting

1. Those shareholders representing at least five per cent (5%) of the share capital may request the publication of an addendum to the call, including one or more points of the agenda. This right must be exercised by means of a reliable notification to be received at the registered address within the five (5) days following the publication of the call.
2. The addendum to the call must be published with the same publication requisites as established for the announcement, at least five (15) days before the date established for the general meeting.

Article 18. Attendance at meetings. Voting rights. Representation.

1. Shareholders who can prove that they hold at least one thousand (1,000) shares registered in their name five (5) days prior to the date on which the meeting is to be held may attend the general meeting in person with the right to speak and vote, either in person or by telematic means.
2. Each share shall entitle the holder to one (1) vote.

Shareholders entitled to attend, upon accreditation of ownership, may cast their vote on the proposals relating to the items on the agenda of any kind of General Meeting by postal correspondence or by electronic communication.

Votes by postal correspondence shall be cast by sending the company a letter stating the vote, accompanied by the attendance card.

Voting by electronic communication shall only be admitted when, having verified the appropriate conditions of security and suitability, the Board of Directors so determines by resolution and subsequent communication in the notice of the General Meeting in question. In such

resolution, the Board of Directors shall define the conditions applicable to remote voting by electronic communication, including necessarily those that adequately guarantee the authenticity and identification of the shareholder or his representative exercising his right to vote.

In order for a vote cast by any of the aforementioned remote means to be considered valid, it must be received by the company at least five (5) days prior to the date scheduled for the holding of the General Meeting on first call. The Board of Directors may extend the deadline for receipt of votes, indicating the applicable deadline in the notice of the meeting in question.

Shareholders who cast their votes by remote vote in the terms indicated in this article shall be deemed to be present for the purposes of the constitution of the general meeting in question. Consequently, proxies granted previously shall be deemed revoked and those granted subsequently shall be deemed not to have been granted.

Votes cast by remote means of communication shall be rendered ineffective by the physical attendance at the meeting of the shareholder who cast them or by the disposal of his shares of which the company is aware at least five (5) days prior to the date set for the holding of the General Meeting on first call.

3. Any shareholder may delegate his proxy in writing or by electronic means, especially for each General Meeting, to any person, whether or not a shareholder. Holders of fewer than the minimum number of shares required to attend General Meetings may also be represented by one of their number if, by grouping together, they hold the same number of shares.

The power of representation is understood to be without prejudice to the provisions of the Capital Companies Act for cases of family representation and the granting of general powers of attorney.

Pursuant to the provisions of article 184.2 of the Capital Companies Act, representation may be conferred by the following means:

- (i) By sending on paper the signed document conferring the proxy or the attendance card duly completed for this purpose and signed by the represented party.
- (ii) By electronic means of communication that duly guarantee the representation granted and the identity of the proxy and the principal. The proxy granted by these means shall be deemed valid when the electronic document by virtue of which it is conferred incorporates the recognised electronic signature used by the shareholder represented or another type of signature

which, by resolution adopted for this purpose in advance, the Board of Directors considers that it provides adequate guarantees of authenticity and identification of the shareholder granting the proxy. The proxy granted by these means shall be sent to the company by the procedure and within the period determined by the Board of Directors in the resolution convening the General Meeting.

4. The Board of Directors may develop and supplement the regulations on remote voting and proxy-granting provided for in these bylaws, establishing the instructions, means, rules and procedures it deems appropriate to implement the casting of votes and the granting of proxies by remote means of communication.
5. Likewise, attendance at the General Meeting may be by telematic means that duly guarantee the identity of the shareholder or his proxy, and that allow connection in real time with the premises where the General Meeting is held, as well as remote electronic voting during the holding thereof.
6. The Board of Directors shall establish in the notice of call the procedure for the exercise of shareholders' rights by this means.
7. The General Meeting may also be attended exclusively by electronic means, in which case it shall be deemed to be held at the registered office, regardless of where the Chairman of the General Meeting is located. In addition, the Board of Directors shall set out in the convening notice the procedure for the exercise of shareholders' rights by this means.

Article 19. Constitution of the General Meeting

1. Both ordinary and the extraordinary general meetings will be validly constituted:
 - (i) at first call, when the shareholders present or represented hold at least eighty per cent (80%) of the subscribed capital with voting rights; and
 - (ii) at second call, when the shareholders present or represented hold at least fifty per cent (50%) of the subscribed capital with voting rights.

Article 20. Adoption of the Resolutions of the General Meeting

1. The following majorities will be necessary for the valid adoption of resolutions by the general meeting:

- (i) in general, resolutions will be adopted by more than 50% of the votes corresponding to all the share capital;
 - (ii) as an exception to the provisions of section (i) above, those resolutions with regard to which the Spanish Companies Act establishes a higher majority must be approved by such majority;
- 2. Substantially independent matters shall be voted on separately at the General Meeting. In any event, even if they are included in the same item on the agenda, separate votes must be taken on: the appointment, ratification, re-election or removal of each director; and, in the amendment of the Articles of Association, on each article or group of articles that have their own autonomy. The items relating to the matters listed in the annex to these Articles of Association (the "**Reserved Matters**") must also be voted on separately.

Article 21. Mandatory Rules

Notwithstanding the provisions of articles 19 and 20 above, the regulations, quorum and majorities set out in articles 223, 238 and 364 of the Spanish Companies Act, and any others of a mandatory nature, remain unaffected.

Article 22. Board of the General Meeting

- 1. The general meetings will be presided over by the chairperson of the board of directors, or otherwise by the person designated at the beginning of the meeting by the shareholders attending. The chairperson of the general meeting is in charge of conducting the discussions, giving the floor and determining the length of the successive participations.
- 2. The secretary shall be the secretary of the board of directors or, in the absence of thereof, the person appointed at the beginning of the meeting by the shareholders in attendance. The secretary will assist the chairperson of the general meeting

Article 23. Minutes, Certificate and Notarisation of the Resolutions of the General meeting

- 1. The minutes of the events of each session of the general meeting, as well as any resolutions adopted, must be written up in the corresponding book, which must be signed by the chairperson and the secretary of the session.

The minutes must necessarily include the list of attendees and be approved by the general meeting at the end of the meeting or, failing this, within a period of fifteen (15) days, by the chairperson of the general meeting and two (2) representative shareholders, one

representing the majority and the other the minority.

The corporate resolutions may be executed as of the date of approval of the minutes where they are recorded.

In the event of a notarial record of the general meeting, the Spanish Companies Act and other applicable regulations will apply.

2. The resolutions of the general meetings may be evidenced by means of a certificate issued by the secretary of the board of directors, with the approval of the chairperson thereof.
3. The formalization in a public deed of the corporate resolutions of the general meeting corresponds to those persons with power to certify them. This may also be done by any of the directors currently holding office and registered in the Commercial Registry, when they have been expressly empowered to do so at the meeting in which the resolutions are adopted, or by any other person with sufficient powers who is registered in the Commercial Registry.

Section Two – The Representation and Management Body

Article 24. Structure of the Management Body: Board of Directors

1. The Company will be managed by a Board of Directors consisting of twelve (12) members, unless a Deadlock of the Board of Directors due to lack of Constitutive Quorum occurs, which will determine the increase of the number of members to thirteen (13).
2. To be appointed as a member of the Board of Directors, it is not necessary to be a shareholder.
3. The members of the management body will be persons of recognised standing and expertise, who are not affected by any legal incompatibilities or incapacities or conflict of interest situations, in compliance with the provisions established in this regard in the Spanish Companies Act.
4. Voting at the general meeting for the election of each of the members of the Board of Directors shall be carried out separately for each of them.
5. The appointment of the members of the Board of Directors does not constitute a Reserved Matter. Such appointment shall be approved by the general meeting by the ordinary majority provided for in these Bylaws.
6. The existence of a Deadlock of the Board of Directors due to lack of

Constitutive Quorum will determine the number of members of the Board of Directors to be thirteen (13) and the effectiveness of the appointment by the General Meeting of a thirteenth director.

- (i) For the purposes of these Bylaws, the “**Deadlock of the Board of Directors due to lack of Constitutive Quorum**” will occur due to the following circumstances: (i) that the Board of Directors has been validly convened; (ii) that the agenda of the call includes, at least, a decision on a matter that is not one of the Reserved Matters; and (iii) that the Board of Directors thus convened has not been able to be constituted, either on first or second call, due to the lack of attendance of six (6) directors and one of those absent on both calls is the Chairman of the Board of Directors.
- (ii) The concurrence of a Deadlock of the Board of Directors due to lack of Constitutive Quorum shall be evidenced by (i) a document executed by the directors attending the meeting stating that the meeting of the Board of Directors could not be held due to a lack of constitutive quorum in first call after being duly convened; (ii) the document executed by the directors attending the meeting stating that the meeting of the Board of Directors could not be held due to the lack of constitutive quorum in second call after being duly convened; and (iii) the representation before the relevant Notary Public made by the Secretary of the Board or by the Chairman, indistinctly, that the Board of Directors could not be constituted and that the Board of Directors validly convened to decide on a matter that is not a Reserved Matter could not be held due to a Deadlock of the Board of Directors for lack of a Constitutive Quorum.
- (iii) The occurrence of a situation of a Deadlock of the Board of Directors due to the lack of Constitutive Quorum shall determine the fixing of the number of members of the Board of Directors in thirteen (13) and the effectiveness of the appointment of the thirteenth director appointed by the General Meeting. The person appointed as thirteenth director shall then proceed to accept the position once communicated by the by the Secretary of the Board or by the Chairman, indistinctly. The term of the appointment of the seventh director thus appointed shall terminate three (3) years from the date of the resolution of the General Meeting that approved his appointment, regardless of the time at which the Deadlock of the Board of Directors occurs due to lack of a Constitutive Quorum.

Article 25. Competencies of the Board of Directors

The board of directors is in charge of the management and representation

of the Company. In particular, the directors are empowered to carry out all the activities suitable for the development of the Company purpose and which are not reserved for the general meeting.

Article 26. Delegation of powers

1. When a Board Member is appointed Chief Executive Officer or is attributed executive duties by virtue of another title, the applicable legal provisions, as the case may be, must be complied with.

The competence for the appointment, substitution and removal of the Chief Executive Officer shall correspond to the General Meeting.

2. The position of Chief Executive Officer shall be remunerated in accordance with the provisions of article 28 of these Bylaws. The competence to determine such remuneration shall correspond to the General Meeting in accordance with the terms set forth in said article.
3. The Chief Executive Officer shall be delegated all the powers of representation and administration of the Company that correspond to the Board of Directors, except those that cannot be delegated by law or by the Company's Bylaws. The delegation shall not extend to matters that are considered Reserved Matters.

Article 27. Length of the Position of Director

1. The members of the administrative body will hold office for a period of three (3) years and may be re-elected one or more times for periods of the same maximum length, without prejudice to the power of the general meeting to proceed at any time to remove or dismiss them, in accordance with the provisions of the law and these Bylaws.
2. The members of the administrative body will be removed from their position when the general meeting so decides, when they notify the Company of their renouncement or resignation, and when the period for which they were appointed has ended. In this latter case, the position will expire when the first general meeting following the conclusion of such period has been held or, if no meeting has been held by then, once the legal period for holding the general meeting which will decide on the approval of the accounts of the previous year has concluded.

Article 28. Remuneration of Directors

1. The position of Director in his capacity as such will be unpaid, with the exception of the Director who is appointed Chief Executive Officer.
2. However, in the event that the Board of Directors so decides, the

Company may reimburse the Directors, whether they perform executive duties or not, for duly justified expenses incurred in the performance of their duties as Directors.

3. The Chief Executive Officer will have the right to receive the remunerations labor or professional, fixed or variable linked to financial-economic objectives of the Company, monetary or in kind, which, by agreement of the Board of Directors, proceed for the performance of his/her functions (i.e, regardless of his/her position as Director in his/her capacity as such), including participation in incentive systems that, where appropriate, are established, which may include the delivery of shares or option rights thereon or remuneration referenced to the value of the shares, in any case subject to the requirements established in the law, and participation in saving pension and insurance systems. The General Meeting shall approve the amounts in conformity with article 26.2 of these Bylaws. The amount of his/her remunerations must not exceed the maximum amount of remuneration approved by the General Meeting for all Directors who fulfill executive functions. In the event of termination of the said duties, he/she may be entitled, under the terms and conditions approved by the Board of Directors, to adequate financial compensation. The remuneration corresponding to the aforementioned concepts and the other terms and conditions of the relationship will be incorporated into the appropriate contract, which must be approved by the General Meeting as provided for in article 12 and 26.2 of this Bylaws.

Article 29. Chairperson and Secretary of the Board of Directors

1. The board of directors will elect a chairperson from among its non-executive directors, but it may not have any deputy chairpersons. The chairperson will preside over the meetings of the board of directors and shall also be vested with representation powers. The position of chairperson shall not be remunerated.
2. Likewise, the board of directors will appoint a secretary, who may or may not be a member of the board. However, no deputy secretaries may be appointed. The secretary of the board shall hold office for a term of three (3) years.

Article 30. Coordinating Director

1. The general meeting is responsible for appointing, from among the members of the board of directors, a Coordinating Director (the "**Coordinating Director**").
2. The Coordinating Director shall have the casting vote with respect to matters that are not Reserved Matters as provided in Article 33 of these Bylaws.

3. The position of Coordinating Director shall not be remunerated.
4. The Coordinating Director shall hold office for a term of three (3) years.

Article 31. Meetings of the Board of Directors

1. The board of directors will meet whenever required by the interests of the Company, and at least once every quarter, including a meeting within the first quarter of each year for preparing the annual accounts corresponding to the previous year, with the chairperson, or anyone replacing them, being responsible for calling such meeting, either at their own initiative, or upon written request by any of the directors.
2. In the event that any of the directors asks the chairperson to call a meeting of the board of directors but this is not done within a period of ten (10) Business Days, the directors who had made the request may call it, indicating the agenda, for the meeting to be held in the town of the registered address. If one of the directors requests the convening of a meeting of the board of directors and proposes a specific agenda, this agenda may not be modified in any way by the chairperson.
3. The call must be made at least seven (7) Business Days in advance, unless the chairperson of the board of directors considers that, on the grounds of urgent needs, a meeting must be held sooner, in which case such meeting could be held even on the following Business Day.
4. The calling must be made via an e-mail sent to the address of each of the directors indicated in the files of the secretary of the board of directors of the Company.

The calling must include the date and time of the meeting at first call and the agenda, which will include all the matters to be discussed. It will also include the date and time when, where appropriate, the meeting will be held at second call. Between the first and the second meeting, there must be a period of at least five (5) Business Days (except in those cases in which there are grounds of urgent needs, in which case the prior period for the call of the second meeting may be reduced accordingly).

The call must include (i) complete detailed information and documentation on the points of the agenda considered to be of Reserved Matters, (ii) reasonable appropriate information on the other points of the agenda, and (iii) any other information reasonably requested by any director.

5. The calling will indicate the date on which the board of directors is to be held on second call in the event that the board of directors cannot be convened due to lack of quorum.
6. The board of directors will be also validly constituted without the need for any prior call when all of its members are present or represented and unanimously decide to meet as a board of directors.

Article 32. Venue of the Board of Directors

1. The board of directors will hold its meetings at the registered address, unless the board had agreed another place to hold them, within or outside national territory.
2. The directors may participate in the meetings of the board of directors by means of video conferencing, multiple telephone conference or any other analogous system, provided that such director is capable (directly or through telephone or video communication) of talking with all of the other attendees and that these can hear them simultaneously. Any director participating in this manner will be considered to have attended the board of directors' meeting in person, will have voting rights and, as a result, will be included for quorum purposes. Such meeting of the Board of Directors will be considered to have been held at the place where it was called.
3. If no director opposes this, the adoption of resolutions by the board may be carried out in writing and without a session. In this case, the directors may send their votes and any remarks they wish to have recorded in the minutes by e-mail from the address of each of the directors which appears in the files of the secretary of the board of directors of the Company.

The call through which the board meeting is asked to be held in writing and without a session will provide the e-mail address of the Company to which the votes should be sent. The votes thus cast must be sent to the Company within a period of ten (10) Business Days following the date on which the request for a vote is received.

Article 33. Constitution and votes of the Board of Directors

1. The board of directors shall be validly constituted when, in first or second call, at least more than half of its members are present or represented at the meeting.
2. The chairperson of the board of directors (or, in their absence, the director chosen by the attendees at the meeting) is in charge of conducting the discussions, giving the floor and determining the length

of the successive participations.

3. With the exception of the mandatory provisions of legislation applicable from time to time, the following majorities will be necessary for the valid adoption of resolutions by the board of directors:
 - (1) in general, the resolutions will be adopted by an absolute majority of the votes of those director's present or represented at the corresponding meeting of the board of directors;
 - (2) in the event that the number of votes in one direction is equal to the number of votes in the opposite direction, the Coordinating Director shall have the casting vote, except in the case of a vote on a Reserved Matter. Therefore, in the event that in a vote on a matter that is not a Reserved Matter, the number of votes in one direction is equal to the number of votes in the opposite direction, the proposed resolution shall be considered approved if the Coordinating Director has voted in favor and rejected if he has voted against; likewise,
 - (3) the adoption of resolutions by the board of directors on: (i) any of the Reserved Matters within its competence; (ii) the approval of proposed resolutions to be submitted to the general meeting to decide on a Reserved Matter; or (iii) the decisions that the board of directors of the Company adopts in relation to the direction of the vote in the general meeting of any of its subsidiaries on any of the Reserved Matters, shall require for their adoption an absolute majority of the votes of the members of the board of directors provided that the Coordinating Director shall not have a casting vote in case of a tie vote on any of the Reserved Matters. The board of directors may not delegate the adoption of resolutions on matters reserved to the board of directors.

Article 34. Board Committees

1. The Board shall appoint an Audit, Control and Sustainability Committee and a Nominations and Remuneration Committee of a consultative nature and without executive functions.
2. The Audit, Control and Sustainability Committee shall be composed of six (6) directors and shall meet at least once every 3 months. The Nominations and Remuneration Committee shall be composed of six (6) directors and shall meet at least once every 6 months.
3. Insofar as applicable and supplementary, the rules of operation of the Board itself shall apply to the Board Committees.

4. None of the members of the Audit, Control and Sustainability Committee or of the Nominations and Remuneration Committee shall have a casting vote.

Article 35. Minutes, certificate and notarisation of the resolutions of the Board of Directors

1. The minutes of the events of each meeting of the board of directors, as well as any resolutions adopted, must be written up in the corresponding book, to be signed by the chairperson and the secretary of the meeting. The minutes will be written in Spanish and English, using a double-column format. In the case of any discrepancy between the Spanish and the English versions of the minutes, the Spanish version will prevail.
2. The resolutions of the board of directors may be evidenced by means of a certificate issued by the secretary of the board of directors, with the approval of the chairperson thereof.
3. The formalization in a public deed of the corporate resolutions of the board of directors corresponds to the persons with powers to certify them. Except in relation to resolutions related to Reserved Matters, this may also be done by any of the directors currently holding office and registered in the Commercial Registry, when they have been expressly empowered to do so at the meeting in which the resolutions are adopted, or by any other person with sufficient powers who is registered in the Commercial Registry.

TITLE IV

ANNUAL ACCOUNTS

Article 36. Business year

The financial year corresponds to the calendar year, starting on 1 January and concluding on 31 December each year.

Article 37. Annual accounts

The board of directors of the Company is obliged to prepare, within a period of no more than three (3) months as from the end of the financial year, the annual accounts, the management report and the proposed application of results, as well as, where appropriate, the consolidated accounts and management report. These documents must also be submitted, in the manner and term provided for by the law, to examination and report by the Auditors.

Article 38. Right to examine accounts

Once the general meeting has been called, any shareholder may obtain from the Company, immediately and at no cost, the documents to be submitted to its approval, as well as the management report and, where appropriate, the report from the account auditors. This right will be mentioned in the call.

TITLE V

COMPANY DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 39. Dissolution

The Company will be dissolved on the grounds and pursuant to the provisions set out in the Spanish Companies Act or in any legislation applicable to it from time to time.

Article 40. Liquidation

1. Once the dissolution of the Company has been agreed, the general meeting will designate the liquidators, who will have the powers established in the Spanish Companies Act, as well as those others attributed to them by the general meeting when agreeing their appointment.
2. During the liquidation of the Company, the regulations established by law will be observed, along with those, where appropriate, agreed by the general meeting adopting the dissolution resolution.

TITLE VI

DISPUTE RESOLUTION

Article 41. Arbitration

1. Except in those cases in which the law mandatorily establishes the contrary, any corporate dispute affecting the Company, its shareholders and/or its directors (including, by way of example, opposition to corporate resolutions, individual and corporate liability actions against the directors, and any disputes related to the calls of corporate bodies, except for those matters not be subject to arbitration pursuant to law), will be subject to the decision of three (3) arbitrators, with the administration of the arbitration (which will be arbitration in law) being entrusted to the International Chamber of Commerce, pursuant to its Arbitration Rules.

2. The arbitrators, who must understand and speak English, will be appointed pursuant to the Arbitration Rules of the International Chamber of Commerce.
3. The place of arbitration will be Geneva (Switzerland). The language of the arbitration will be English.
4. The Company undertakes to promptly pay any provision of funds which, as part of the proceedings, may correspond to it in order to cover the admission and administration fees of the International Chamber of Commerce, and the fees and expenses of the arbitrators.
5. Any amendment or revocation of this article will require the same legal or by-law majorities as required for the inclusion of an arbitration clause in the Bylaws.
6. This article will render effects as from its registration in the Commercial Register, and as from that time, it will be binding on the Company, its directors and all of its shareholders, obliging any corporate dispute to be submitted to arbitration.

TITLE VII

DEFINED TERMS AND LANGUAGE

Article 42. Defined terms

1. **"IG Capital Increases"** means monetary capital increases in the amount necessary to (i) maintain the IG Rating if there has been a downgrade of the credit rating below the IG Rating, or (ii) maintain the IG Rating if shareholders holding at least 26% of the capital agree that there is a realistic risk of downgrade of the credit rating below the IG Rating (including, for clarification purposes, a risk of downgrade to a rating of "BBB-" with a negative outlook).
2. **"Control"** (and the terms deriving from it, such as **"To control"**, **"Controlled"**, etc.) shall mean sole control and be construed in accordance with article 42 of the Commercial Code and IFRS 10.
3. **"Business Days"** means any day, with the exception of Saturdays and Sundays, on which the banks are open for ordinary dealings in Madrid (Spain), Barcelona (Spain), Essen (Germany) and Rome (Italy).
4. **"Group"** means the Company and any entity or company in which the Company has directly or indirectly a Controlling interest, from time to time.
5. **"IG Rating"** means a credit rating not lower than the investment grade

credit rating of Standard & Poor's (i.e., "*BBB- with stable outlook*") and, if not available, an equivalent rating of a primary rating agency of similar standing.

Article 43. Language

These Bylaws are approved in Spanish and English. In the event of any discrepancy between the two versions, the Spanish version will prevail.

ANNEX

RESERVED MATTERS

- a. Any amendments of the By-laws of the Company including, but not limited to, any modification of the structure of the management body (*órgano de administración*) or of the number of directors.
- b. Any increase, reduction, variation or other alteration of the issued share capital of the Company, other than IG Capital Increases. **"IG Capital Increases"** means cash capital increases in the amount necessary to (i) restore the IG Rating if there has been a credit rating downgrade below the IG Rating, or (ii) maintain the IG Rating if the shareholders holding a minimum stake of twenty-six (26%) of the share capital of the Company agree that there is a realistic risk of a credit rating downgrade below the IG Rating (including, for the avoidance of doubt, a risk of downgrade to "BBB-" with a negative outlook).
- c. Any issuance of any equity linked instruments of the Company and/or synthetic instruments, other than instruments at fair market terms for shareholders, necessary to maintain the IG Rating.
- d. Entering into a merger, de-merger, segregation, global assignment of assets and liabilities, transfer of the registered office abroad or similar business combination transactions or transformations of the Company (*modificaciones estructurales*).
- e. Applying for a listing, and making a public offering for sale or subscription of all or part of the shares of the Company.
- f. The establishment of a new dividend and financing policy, or any amendment to the dividend and financing policy, based, at a minimum, (i) on the sustainability of the current distribution/dividend levels to shareholders and (ii) on the status of the Company, investment policy and capital to maintain the IG Rating, although that any resolution concerning such policies or their derogation will not be considered a Reserved Matter to the extent that it is aimed at maintaining the IG Rating.
- g. Distribution of dividends, reserves or otherwise that is not in accordance with the dividend and financing policy of the Company and/or the undertaking to maintain the IG Rating.
- h. Any M&A transaction, i.e., acquisitions, disposals or equity investments or participation in projects or Business Opportunities (**"Business Opportunities"** means any activity and/or potential opportunity for the acquisition of or investment in any toll road project, including the acquisition of companies and businesses in connection with the toll road management business):

- i. above a EUR 80 million threshold, in aggregate for each financial year, other than Business Opportunities requiring additional capital contributions to maintain the IG Rating;
 - ii. which is a Business Opportunity that (i) requires additional capital contributions to maintain the IG Rating and (ii) satisfies the investment criteria objectives, approved by the Company from time to time; or
 - iii. which is a Business Opportunity that does not comply with the investment criteria objectives.
- i. Any related-party transaction.
- j. Any change or modification to the impairment test procedure approved by the board of directors of the Company in November 2021, as amended from time to time as a Reserved Matter, or any approval of any accounting impairment that does not comply with such impairment test procedure.
- k. Any contribution of capital increases or shareholder loans to the Group's subsidiaries and/or business units.
- l. The approval of any rating scenario ("Rating RES") prior to submissions to rating agencies.
- m. Material modifications or amendments to any Group company's concession agreement, which entail an annual average change greater than 8% of the Group's latest annual consolidated net revenue or which would give rise to a Reserved Matter.

Annex II

Essential terms and conditions of the remuneration of the Chief Executive Officer

In accordance with the Articles of Association, the members of the Board of Directors of Abertis Infraestructuras S.A. do not receive any remuneration, with the exception of its executive director, the Chief Executive Officer Mr. Francisco José Aljaro Navarro.

Mr. Francisco José Aljaro is currently the Chief Executive Officer of the Company, subject to the contract dated 20 March 2019, granted as a result of his appointment as Chief Executive Officer on 10 December 2018.

This contract maintained the suspension of the special senior management employment relationship that was agreed on 6 February 2018 when Mr. Aljaro joined the Company's management body.

The aforementioned employment relationship had begun on 14 November 2005 when he was appointed Chief Financial Officer and was subject to the provisions of the senior management employment contract signed by the parties on 1 July 2008.

Abertis Infraestructuras S.A. plans to hold an Extraordinary General Meeting on 30 January 2024, at which it will proceed, among other matters, to appoint the Company's directors for a new statutory term of 3 years, including the Chief Executive Officer, and also to set the essential conditions of the contract to be signed with the Chief Executive Officer.

These conditions include those relating to remuneration and the duration of the contract. With regard to remuneration, the Appointments and Remuneration Committee reports favourably on maintaining the remuneration currently received by Mr. Aljaro, as set out in sections 3.1 and 3.4 of the contract dated 20 March 2019, updated by the remuneration reviewed for 2023. With regard to the duration, it proposes to adjust its duration to that of the director's new term of office, which makes it necessary to extend the coverage of the insurance contract provided for in section 3.12.a) and to extend the term of the suspended employment contract.

Therefore, the NRC reports favourably on the following amendments to the contracts entered into with the Chief Executive Officer, with the commercial contract entered into on 20 March 2019 and the currently suspended senior management employment contract of 1 July 2008 remaining in force, insofar as not amended:

- The amendment of section 2.1 of clause 2 of the contract of 20 March 2019, which should read as follows:

"2.1 This contract shall enter into force upon signature and shall be fully effective as of 10 December 2018. In any case, it shall terminate on the day on which the three-year term of office set by the General Meeting expires in 2024".

- The amendment of sections 3.1 and 3.4 of clause 3 of the contract awarded on 20 March 2019, which should read as follows:

"3.1 The Chief Executive Officer shall receive annually a gross fixed remuneration for all concepts of €1,290,000, to be paid in 12 payments of identical amount".

"3.4 In addition to the fixed annual remuneration provided for in the previous section, the Chief Executive Officer shall receive variable remuneration, the standard percentage of which is 72% of the fixed gross annual remuneration, depending on the degree of compliance with the objectives communicated to the Chief Executive Officer at the beginning of each financial year. Payment of this variable remuneration shall be made after the annual accounts have been drawn up".

- The amendment of the first paragraph of section 3.12.a) of clause 3 of the contract awarded on 20 March 2019, which should read as follows:

"A defined contribution to cover the contingencies of survival to age 66, death, total permanent disability, absolute or severe disability and long-term unemployment".

- The modification of section 1.7 of clause 1 of the 1st clause of the employment contract of 1 July 2008, which should read as follows:

"1.7 This special senior management employment relationship commenced on 14 November 2005, and the parties have agreed, pursuant to the provisions of article 6 of Royal Decree 1382/1985, that it shall have a limited duration until 1 June 2027. It shall terminate automatically when the commercial contract granted on 20 March 2019 expires due to the completion of the Chief Executive Officer's mandate set by the General Meeting in 2024, it being understood in such case, and for all purposes, including compensation, that such termination shall be by mutual agreement of the parties".

In view of the above, the essential conditions of the commercial and employment contracts signed by the Chief Executive Officer and Abertis Infraestructuras S.A. respectively on 20 March 2019 and 1 July 2008, including the proposed duration, are as follows:

- His salary, consisting of a fixed annual remuneration of 1,290,000 euros and an annual variable remuneration of 72% of the fixed

remuneration to be assessed by the Board based on the fulfilment of the objectives communicated at the beginning of each financial year.

- Access to a multi-annual variable incentive to be established according to the period of their mandate and the degree of compliance with the strategic plan, to remuneration in kind for executives (civil liability insurance, medical insurance, company car and participation in the Company's plans for executives) and to company contributions to improve social welfare to cover the contingencies of survival at 66 years of age, death, total permanent disability, total, absolute or severe disability, and long-term unemployment, the latter subject to the condition that they are not terminated by voluntary resignation without the agreement of the Company's Board of Directors or for disciplinary reasons, or have breached their duty to refrain from providing services to other motorway concessionaires within one year of their termination.
- The duration of three years, whereby his position as Chief Executive Officer and his status as director will expire three years after his appointment by the Extraordinary General Meeting, scheduled for 30 January 2024, i.e. 30 January 2027 (without prejudice to the possibility of continuing to perform his duties until the next General Meeting is held). In this case, both the commercial relationship and the senior management employment relationship will be terminated, with the right to receive the severance payment provided for in his 2008 employment contract in the event of termination by mutual agreement, equivalent to three years' salary.
- Exclusivity, full dedication and confidentiality, with the right to compensation for justified expenses resulting from their services in the interests of the Company.