



**AMREST HOLDINGS, SE**  
**ORDINARY GENERAL SHAREHOLDERS MEETING**  
**11 MAY 2023**  
**PROPOSALS FOR RESOLUTION**

The resolutions proposed by the Board of Directors of AmRest Holdings, SE (“**AmRest**” or “**Company**”), for approval by the General Meeting are as follows:



### **ITEM ONE ON THE AGENDA**

**Review and approval of the annual accounts (balance sheet, profit and loss account, statement of recognised income and expenses, statement of changes in equity, statement of cash flows and report) and management report of the Company and its consolidated Group, for financial year ended 31 December 2022.**

### **RESOLUTION**

Approve the annual accounts (balance sheet, profit and loss account, statement of recognised income and expenses, statement of changes in equity, statement of cash flows and report) and the management report of the Company and its consolidated Group, for financial year ended 31 December 2022, which have been prepared by the Board of Directors of the Company on 27 February 2023 and audited by the Company's statutory auditor.

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## **ITEM TWO ON THE AGENDA**

**Review and approval of the consolidated statement of non-financial information for financial year ended 31 December 2022.**

### **RESOLUTION**

Approve the consolidated statement of non-financial information for financial year ended 31 December 2022, which forms an integral part of the consolidated management report for that financial year.

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### **ITEM THREE ON THE AGENDA**

**Approval of the management and performance of the Board of Directors during financial year ended 31 December 2022.**

### **RESOLUTION**

Approve, without any qualification, the corporate management and the actions carried out by the Board of Directors of the Company during financial year ended 31 December 2022.

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#### **ITEM FOUR ON THE AGENDA**

**Approval of the Proposed Allocation of the Profits/Losses of the Company for financial year ended 31 December 2022.**

#### **RESOLUTION**

In accordance with the proposal made by the Board of Directors, approve the following Proposed Allocation of the Profits/Losses of the Company for financial year ended 31 December 2022:

- To apply the negative result obtained by AmRest Holdings, SE in financial year 2022, in the amount of 4,789,777.22 euros, to negative results of previous years.

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## **ITEM FIVE ON THE AGENDA**

**Appointment of Ms. Begoña Orgambide García as proprietary director.**

### **RESOLUTION**

To appoint Ms. Begoña Orgambide García as director of the Company, with proprietary director status (for the purposes of Article 529 duodecies of the Capital Companies Act), for the statutory period of four years from the date of the General Shareholders' Meeting, at the proposal of the Board of Directors and with the favourable report of the Appointments, Remuneration and Corporate Governance Committee.

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## ITEM SIX ON THE AGENDA

**Amendment of the By-Laws to conform them to the amendments made to the Companies Act by Law 5/2021, of April 12, amending the consolidated text of the Capital Companies Act, as approved by Royal Legislative Decree 1/2010 of July 2, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, and to introduce other technical and text organization improvements.**

### RESOLUTION

- 6.1. Amendment of the articles of the By-Laws relating to the Company and share capital: articles 1 (Corporate name and applicable rules), 2 (Corporate purpose), 5 (Share capital), 6 (Share representation), 11 (Share capital reduction) and 12 (Issue of bonds and other securities).**

To amend articles 1 (Corporate name and applicable rules), 2 (Corporate purpose), 5 (Share capital), 6 (Share representation), 11 (Share capital reduction) and 12 (Issue of bonds and other securities) of the By-laws, which shall hereafter read as follows:

**Article 1.- Corporate name and applicable rules**

1. *The Company will be called AMREST HOLDINGS, SE*
2. *The Company is a European company (SE) and, therefore, shall be governed by: the provisions of Council Regulation (EC) 2157/2001 of 8 October 2001; the applicable legislation relating to limited liability companies (“sociedades de capital”); other applicable laws and regulations; and its internal regulations.*
3. *The Company’s internal regulations are made up of: its Bylaws; the Regulations of the General Shareholders’ Meeting; the Regulations of the Board of Directors, and other internal corporate governance rules approved by the Company’s competent decision-making bodies.*

**Article 2.- Corporate purpose**

1. *The corporate purpose of the Company is to carry out the following activities, both in Spain and abroad:*
  - (a) *Manage and operate restaurants, distribute, market and sell food products and any other products for human consumption.*
  - (b) *Assign rights to exploit the Company’s goods and services to third parties so they can market and sell its products under a franchise contract or a master franchise contract.*
  - (c) *Purchase and sell, including import, export, transport, deposit, store and supply,*

*all kinds of products and raw materials, not only for the Company and investee companies but also for third parties.*

- (d) Design and carry out advertising and sales promotion campaigns, on its own account or by third parties.*
- (e) Provide technical, commercial and consultancy services, including mediation between manufacturers and suppliers and centralised collection and payments, in the areas of accounting, legal, technical, financial, labour, tax and human resources, to companies forming part of its group.*
- (f) Own, license, operate, manage, develop, administrate, hold and protect intellectual and industrial property rights and the assets underlying such rights.*
- (g) Execute transactions involving financial derivative instruments relating to exchange rates, interest rates, securities or any other underlying asset, whether financial or otherwise, as well as financial transactions granting credit to, or assuming indebtedness with, companies belonging to its group, on behalf of which the Company may also grant the necessary guarantees and security.*
- (h) Research, design, develop, produce, operate and assign programs and, in general, computer, electronic and telecommunication products.*
- (i) Subscribe, secondary acquisitions, hold, use, manage and dispose of securities and shares in other companies, except those whose business is subject to special legislation.*
- (j) Purchase, acquire, transfer, lease or rent, whether as a tenant or a landlord, and actively or passively enjoy any ownership of, urban and rural properties of all kinds, including plots and buildings.*

*2. The Company may perform the activities covered by the corporate purpose, either in Spain or abroad, directly or indirectly, by means of ownership rights in companies with an equivalent or similar purpose, or by any other legally permitted means. Consequently, the managing and administering of securities representing the equity of companies, whether or not resident in Spain, through the corresponding organisation of material and human resources, form part of the corporate purpose.*

*3. In any case, the corporate purpose does not include any activities for which the law imposes special requirements in order to be exercised, which are not met by the Company.*

#### **Article 5.- Share capital**

- 1. The share capital amounts to EUR 21,955,418.30 and is fully subscribed and paid up.*
- 2. The share capital consists of 219,554,183 shares, with a face value of EUR 0.10, belonging to the same class and series.*



**Article 6.- Share representation**

1. *The shares are represented by book entries.*
2. *The Company will recognise the people, whose name appears in the entries of the Company's shareholders register, as legitimate shareholders.*
3. *Should the person or entity appearing as legalised in the entries of the Company's shareholders register hold the legalisation in virtue of their position as fiduciary or another similar position of responsibility, the Company will be able to require them to reveal the identity of the beneficial share owners, as well as the applicable transfers and encumbrances on the shares.*

*Likewise, in the event that the person or entity registered as a holder of shares in the book-entry registry is an intermediary entity that keeps said shares in custody for the account of ultimate beneficial owners or of another intermediary entity, the Company, or a third party designated by the Company, may request the identification of the beneficial owners (understood as the person on whose behalf the intermediary having shareholder status by virtue of the accounting record, directly or through a chain of intermediaries, acts) directly from the intermediary or request it indirectly through the central securities depository. The Company shall have no liability to the ultimate beneficial owners and is not privy to the relations between said ultimate beneficial owners and the intermediary entity or entities or to the relations among the entities making up the chain of intermediary entities.*

4. *The securities market regulations govern the creation and transfer of shares represented by the shareholders register, as well as the standing to exercise rights attached to the shares and other matters relating to securities.*

**Article 11.- Share capital reduction**

*In accordance with the procedures provided by law, share capital may be reduced by: lowering the par value of shares, redeeming them, or pooling them for exchange. In all such cases, the purpose may be to refund contributions, waive unpaid subscriptions, create or increase reserves, re-establish the balance between the share capital and the Company equity diminished by losses, several such purposes simultaneously, or to fulfil any other purpose allowed by law.*

**Article 12.- Issue of bonds and other securities**

1. *The Company may issue simple, convertible or exchangeable bonds in compliance with all legally established terms and limits.*
2. *The Board of Directors has the power to agree upon the issue and the admission to trading of the bonds and the granting of guarantees for the issue of bonds.*
3. *Notwithstanding paragraph 2 above, the General Shareholders' Meeting has the power to agree upon the issue of convertible bonds or profit sharing bonds. In such a case, the General Shareholders' Meeting may authorise the Board of Directors to issue the*



*bonds including, potentially, the power to exclude preferential subscription rights held by the Company's shareholders.*

4. *The Company may (i) issue promissory notes, preferential shares, warrants, negotiable securities, whether convertible or non-convertible, or other similar securities in any of the forms foreseen by law; and (ii) guarantee the issues of securities made by its subsidiaries.*

5. *The General Shareholders' Meeting may entrust the Board of Directors with the power of issuing those securities and may authorise it to determine the moment when the agreed issue should be launched, including any other conditions not foreseen in the resolution of the General Shareholders' Meeting, as provided by law.*

**6.2. Amendment of the articles of the By-Laws relating to the General Shareholders' Meeting: articles 13 (General Shareholders' Meeting), 14 (Powers of the General Shareholders' Meeting), 16 (Call of the General Shareholders' Meeting), 17 (Right to attend and vote), 18 (Representation in the General Shareholders' Meeting), 19 (Constitution of the General Shareholders' Meeting), 20 (Passing of resolutions by the General Shareholders' Meeting) and 21 (Right to information).**

To amend articles 13 (General Shareholders' Meeting), 14 (Powers of the General Shareholders' Meeting), 16 (Call of the General Shareholders' Meeting), 17 (Right to attend and vote), 18 (Representation in the General Shareholders' Meeting), 19 (Constitution of the General Shareholders' Meeting), 20 (Passing of resolutions by the General Shareholders' Meeting) and 21 (Right to information) of the By-laws, which shall hereafter read as follows:

**Article 13.- General Shareholders' Meeting**

1. *The General Shareholders' Meeting is the supreme body of the Company and its resolutions are binding on all shareholders, including those absent, dissenting, abstaining and those with no right to vote, notwithstanding the rights and actions that may correspond to them.*

2. *The shareholders convened in the General Shareholders' Meeting shall decide on the matters attributed to it by law, by the majorities required in each case.*

3. *The General Shareholders' Meeting will be governed by the provisions of the law, this Bylaws and its own regulations, among others, the General Shareholders' Meeting Regulations.*

**Article 14.- Powers of the General Shareholders' Meeting**

1. *The General Shareholders' Meeting has the power to make resolutions on all matters vested in it by law, by this Bylaws and by its own regulations and, in particular, on the following matters:*



- (a) *Appointing and removing directors, as well as ratifying directors appointed by co-optation.*
- (b) *Appointing and removing accounting auditors and, if applicable, liquidators.*
- (c) *Approving the annual accounts, the profit distribution and the corporate management.*
- (d) *Increasing or decreasing the share capital, including delegating the Board of Directors the power to increase the share capital.*
- (e) *Eliminating or limiting preferential subscription rights.*
- (f) *Authorising the buyback of treasury shares.*
- (g) *Approving and amending the Regulations of the General Shareholders' Meeting.*
- (h) *Amending the Bylaws.*
- (i) *Approving the directors' remuneration policy, in accordance with the terms set out in the law.*
- (j) *Approving the establishment of the Company's directors' remuneration schemes, involving equity awards of shares or rights over, or linked to the value of, shares.*
- (k) *Exempting directors from prohibitions arising from the duty of loyalty, when the General Shareholders' Meeting is legally authorised to grant such exemption, as well as duties arising from their non-compete obligations towards the Company.*
- (l) *Approving, when required by law, structural modifications, particularly the transformation, merger, split off and global assignment of assets and liabilities and moving the registered office abroad.*
- (m) *Acquiring, disposing or contributing essential assets to another company.*
- (n) *Transferring essential activities, performed up to that time by the Company, to subsidiaries even if the Company retains full control over those activities.*
- (o) *Winding up the Company.*
- (p) *Carrying out transactions equivalent to liquidating the Company and approving the liquidation balance sheet.*

2. *Furthermore, the General Shareholders' Meeting will make resolutions on any other issue, as required by the law or this Bylaws, or when so required by the Board of Directors.*

3. *Those powers that do not rest with the General Shareholders' Meeting according to the law or this Bylaws will rest with the Board of Directors.*

**Article 16.- Call of the General Shareholders' Meeting**

1. *Both ordinary and extraordinary General Shareholders' Meetings shall be convened by publishing an announcement at least one month before the date scheduled*



for the General Shareholders' Meeting, unless the law establishes another notice period, in which case that period shall apply. The call of the Meeting must be announced using, as a minimum, the following media:

- The Official Bulletin of the Commercial Registry or one of the most widely-circulated newspapers in Spain.
- The website of the Spanish National Securities Market Commission (the "CNMV") or of any other securities market regulator where the shares are traded.
- The Company's website.

2. When the Company offers all shareholders the option to vote electronically, extraordinary General Shareholders' Meetings can be convened with at least 15-days' prior notice. The shorter call period requires an express agreement (which will only remain in force until the next meeting is held) adopted by the ordinary General Shareholders' Meeting by at least two-thirds of the Company's subscribed capital with voting rights.

3. The General Shareholders' Meeting will be held at the venue indicated in the call announcement of the Meeting. If the meeting venue is not specified in the call announcement, it will be understood that the Meeting will be held at the Company's registered office.

Should it be necessary, for any reason, to hold the General Shareholders' Meeting in separate assembly halls, adequate audiovisual equipment shall be provided to allow real-time inter-communication between the assembly halls and, consequently guarantee the meeting's continuity. In the event that the assembly halls are located in different premises, the Meeting will be understood to be held at the principal location.

In such case, the principal location of the Meeting, but not the supplementary locations, must be in the municipal area of the Company's registered office. Attendees at any of the Meeting venues will be considered attendees at the General Shareholders' Meeting, provided they meet the requirements set in this Bylaws and the Regulations of the General Shareholders' Meeting.

4. The call announcement will indicate: the name of the Company, the date, place and time of the meeting on first call, the position of the person or persons publishing the announcement, all the agenda items to be discussed and any other items that are to be included in the announcement pursuant to the provisions of the law and the Regulations of the General Shareholders' Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call.

5. Shareholders representing, at least, three per cent of the share capital may request that an addition be published to the call announcement of an ordinary General Shareholders' Meeting, including one or more agenda items, provided that the new items are accompanied by a justification or, where appropriate, by a reasoned motion. This right must be exercised by certified notice served at the Company's registered office within five days after the call announcement of the Meeting has been published. The addition to the



*call announcement of the Meeting must be published at least fifteen days prior to the scheduled date of the Meeting. Failure to publish an addition to the announcement within the established term shall be grounds for challenging the meeting in accordance with the law.*

6. *Shareholders representing at least three per cent of the share capital may, within the same period provided in the preceding paragraph, present reasoned motions on agenda items or matters which ought to be on the agenda for the scheduled Meeting.*

**Article 17.- Right to attend and vote**

1. *Each shareholder holding any number of shares will be entitled to attend the General Shareholders' Meeting, provided his/her shares are entered in the corresponding accounting registry.*

2. *Shareholders may attend and vote at the General Shareholders' Meeting by means of IT or remote communication, in accordance with the Regulations of the General Shareholders' Meeting and the resolutions passed by the Board of Directors when the Meeting is announced. The conditions and limitations of this type of attendance and vote shall be established, as the case may be, in the Regulations of the General Shareholders' Meeting, in accordance with the applicable law at all times.*

3. *The Chairman of the General Shareholders' Meeting may authorise any persons as he may deem fit to attend, although this authorisation may be overruled by the General Shareholders' Meeting.*

4. *The Company's directors shall attend any General Shareholders' Meetings held, although the fact that any one of them is unable to attend for any reason shall in no event prevent the Meeting from being validly constituted. They may attend by remote means in justified cases, which shall be assessed by the Board or the Chairman of the meeting.*

5. *The procedures and systems for counting votes on the proposed resolutions shall be established in the Regulations of the Shareholders' Meeting.*

**Article 18.- Representation in the General Shareholders' Meeting**

1. *Any shareholder entitled to attend a General Shareholders' Meeting may be represented by a proxy, who need not be a shareholder.*

2. *The appointment of a third party proxy must adequately guarantee the identity of the represented shareholder and his/her proxy and be conferred specifically for each Meeting in writing or by the distant communication means determined by the Board of Directors, where applicable, in the call announcement of each General Shareholders' Meeting, in accordance with the Regulations of the General Shareholders' Meeting.*

3. *Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive specific voting instructions for each*



*item on which he/she must vote on behalf of the shareholder, the proxy must abstain from voting.*

4. *The Chairman and the Secretary of the General Shareholders' Meeting, or the individuals appointed on their behalf, will be entitled to determine the validity of the appointment of proxies and the compliance with the attendance requirements for the Meeting.*

5. *The power to act as a proxy is understood to not impinge on the provisions stipulated in the law with regard to family representation and the execution of general powers of attorney.*

6. *Representations obtained by public request shall be governed by law and the Regulations of the General Shareholders' Meeting.*

**Article 19.- Constitution of the General Shareholders' Meeting**

1. *The General Shareholders' Meeting shall be validly held at first call when the shareholders present or represented hold at least forty per cent of the subscribed capital with voting rights.*

*At second call, it shall be validly held regardless of the attending capital.*

2. *This notwithstanding, if the General Shareholders' Meeting, ordinary or extraordinary, is called to discuss any amendment of the Bylaws it must be attended on first call, in person or by proxy, by shareholders representing at least sixty per cent of the subscribed voting capital. Such amendments include: increasing or reducing the share capital, issuing bonds within the scope of its powers, cancelling or limiting shareholders' preferential subscription rights over new shares, transforming, merging, splitting off, globally assigning assets and liabilities, moving the registered office abroad or winding-up of the Company.*

*At second call, it shall be validly held when the shareholders hold at least forty per cent of said capital.*

**Article 20.- Passing of resolutions by the General Shareholders' Meeting**

1. *Each share with voting rights, present or represented at the General Shareholders' Meeting, shall be entitled to one vote.*

2. *Corporate resolutions will be passed by the majority of votes as required, on a case by case basis, by the law, with the sole exception of the majority required to waive the non-competition obligation pursuant to the provisions of Article 25 bis of these Bylaws.*

**Article 21.- Right to information**

1. *From the date the call announcement of the General Shareholders' Meeting is published until the fifth calendar day prior to the date of the General Shareholders' Meeting, shareholders may request, in writing, the information or clarifications they consider necessary or submit written questions that they consider pertinent regarding the agenda items. In accordance with the same terms and timeframes, shareholders may*

*request, in writing, explanations that they deem necessary regarding publicly available information that the Company has submitted, where applicable, to the CNMV since the date of the previous General Shareholders' Meeting and regarding the auditors' report.*

*The Board of Directors must provide such information in writing up until the date of the General Shareholders' Meeting.*

2. *During the General Shareholders' Meeting, shareholders may orally request such information or clarifications that they consider appropriate regarding the agenda items or request such explanations that they consider necessary regarding the publicly available information that the Company has submitted, where applicable, to the CNMV since the date of the previous General Shareholders' Meeting and regarding the auditors' report. If it is not possible to provide the requested information at that time, the Board of Directors will be obliged to provide the information in writing within seven days after the end of the General Shareholders' Meeting.*

3. *The Board of Directors will be obliged to provide any information requested in accordance with this article, unless: that information is not necessary for protecting the shareholder's interests, there are objective reasons to consider that it could be used for non-corporate purposes, or if publicising the information is detrimental to the Company or related companies. Information may not be so denied when the request is backed by shareholders representing at least one-quarter of the share capital.*

**6.3. Amendment of the articles of the By-Laws relating to the Board of Directors: articles 25 (Term of office, vacancies and termination), 26 (Board meetings), 27 (Procedure for meetings), 28 (Directors' remuneration), 29 (Directors' remuneration policy) and 30 (Committees of the Board of Directors), and introduction of a new article 25 bis (Prohibition of competition).**

To amend articles 25 (Term of office, vacancies and termination), 26 (Board meetings), 27 (Procedure for meetings), 28 (Directors' remuneration), 29 (Directors' remuneration policy) and 30 (Committees of the Board of Directors), and introduce a new article 25 bis (Prohibition of competition) of the By-laws, which shall hereafter read as follows:

**Article 25.- Term of office, vacancies and termination**

1. *Directors will exercise their office for a four-year term, and may be re-appointed for one or more additional periods of the same maximum duration. Once the period has expired, the appointment will be terminated when the next General Shareholders' Meeting is held, or when the legal period for holding the Meeting that must approve the previous year's annual accounts has elapsed.*

2. *If a vacancy arises during the term of appointment of the Directors, the Board may appoint a person by co-optation to fill that vacancy up to the next General Shareholders' Meeting. Directors appointed by co-optation may be ratified in their position at the first General Shareholders' Meeting held after their appointment. If the vacancy arises after a*

*General Shareholders' Meeting is called but before it is held, the Board of Directors may appoint a director to perform the corresponding duties until the next General Shareholders' Meeting is held. Directors appointed by co-optation need not be shareholders of the Company.*

*3. Directors will be terminated from their position when: so decided by the General Shareholders' Meeting, they notify the Company of their resignation and at the expiration of the period for which they were appointed. The effective date of termination in this last case shall be the date of the first General Shareholders' Meeting held or if the legal timeframe in which to hold a meeting has elapsed.*

*4. Directors shall make their position available to the Board of Directors and formalise, if the Board considers it appropriate, the relevant resignation in the following cases: (a) when they cease to hold the executive positions to which their appointment as director was associated; (b) when they are involved in any of the situations deemed to be incompatible or prohibited according to law; (c) when they have committed a serious violation of their obligations as director; (d) when remaining on the Board may endanger the Company's interests, generate a situation of structural conflict of interest or when there are situations affecting them, whether or not related to their conduct within the Company itself, that may adversely affect the credit and reputation thereof; or e) when the reasons for which they were appointed disappear (for example, when proprietary directors transfer or reduce their shareholding in the Company).*

**Article 25 bis.- Prohibition of competition**

*1. Directors may not engage, for their own account or for the account of others, in activities the exercise of which constitutes competition with the Company unless the following circumstances apply:*

*a) it is reasonably foreseeable that the competitive situation will not cause damage to the Company or that the foreseeable damage it may cause to the Company is outweighed by the expected benefit the Company may reasonably obtain by allowing such competitive situation;*

*b) that, after having received advice from an independent external consultant of recognized standing in the financial community and after hearing the shareholder or director concerned, the Appointments, Remuneration and Corporate Governance Committee issues a report assessing compliance with the requirement set forth in (a) above; and*

*c) the General Shareholders' Meeting expressly resolves to waive the prohibition of competition with the favorable vote of, at least, one-half of the share capital with voting right.*

*At the time of convening the General Shareholders' Meeting called to deliberate on the waiver of the competition prohibition, the Board of Directors shall make available to the shareholders the reports of the Appointments, Remuneration and Corporate Governance Committee and of the independent external consultant provided for in (b) above and, if it*





*deems appropriate, its own report thereon. During the General Meeting, the shareholder or director concerned shall have the right to present to the meeting the reasons supporting the request for dispensation.*

*The resolutions to be adopted by the General Shareholders' Meeting pursuant to the provisions of this article shall be submitted to the General Meeting under a separate item on the agenda.*

*If the competitive situation arises after the appointment of a director, the director concerned shall resign immediately from his office.*

2. *For the purposes of this Article:*

a) *a person shall be deemed to be engaged for his own account in activities constituting competition with the Company when he carries on such activities directly or indirectly through controlled companies.*

b) *a person shall be deemed to be engaged for his own account in activities which constitute competition with the Company when he has a significant shareholding or holds an executive position in a competing company or in another company concerted with the latter for the pursuit of a common policy and, in any case, when he has been appointed as a proprietary director of the Company at the request of one of those companies; and*

c) *(i) companies belonging to the same controlling group as the Company; and (ii) companies with which AmRest Holdings SE has entered into a strategic alliance, even if they have the same, similar or complementary corporate purpose and as long as the alliance remains in force, shall not be deemed to be in competition with the Company. Those who are proprietary directors of competing companies appointed at the request of the Company or in consideration of the Company's interest in the capital of such companies shall not be deemed to be covered by the competition prohibition for this reason alone.*

3. *Directors may also not provide advisory or representation services to companies competing with the Company, unless the Board of Directors, following a favourable report from the Appointments, Remuneration and Corporate Governance Committee, authorises them to do so with the favourable vote of two thirds of the members not involved in a conflict of interest. If these requirements are not met, the authorisation must be approved by the General Shareholders' Meeting.*

#### **Article 26.- Board meetings**

1. *The Board will meet at least once a quarter and as well as whenever a meeting is called by: the Chairman or Acting Chairman, the majority (at least a third) of the directors, or the lead independent director, should one exist. Should a lead independent director exist, the meeting must be called by order of the Chairman or the lead independent director. Meetings will normally be held at the registered office, but may be held anywhere else as decided by the Chairman and indicated in the call of the meeting.*

2. *If, after requesting the Chairman to convene a meeting no such meeting is called*



*within a month and no justified reason is provided, one third of the members of the Board of Directors may call a Board meeting to be held in the municipal area of the Company's registered office, indicating the agenda items.*

3. *As an exception, provided no directors object, the Board may adopt written resolutions, without meeting. In this case, directors may send their votes and any comments they wish to be recorded in the minutes by e-mail, or by any means of communication, providing evidence of receipt.*

4. *The Board may meet simultaneously in separate assembly halls, so long as audiovisual, telematic and telephone equipment is provided to ensure real-time inter-communication and interactivity and, consequently guarantee the meeting's continuity. In this case, the communication system will be stated in the call of the meeting and, if appropriate, the places where the necessary technical equipment for attending and participating in the meeting will be made available, so that all attendees are able to access them. The Secretary of the Board of Directors shall acknowledge the identity of the attendees, expressing it in the minutes, and the resolutions will be deemed adopted at registered office.*

#### **Article 27.- Procedure for meetings**

1. *Board meetings shall be quorate when attended, in person or by proxy, by more than one half of its members. Any Director may be represented by another. Non-executive directors may only delegate their representation to another non-executive director.*

2. *Unless the law or this Bylaws specifically require a supermajority, agreements shall be adopted by an absolute majority of the directors that are present. In case of a tie, the Chairman shall have the deciding vote. The Regulations of the Board of Directors may increase the legally or statutorily established majority required for specific matters.*

#### **Article 28.- Directors' remuneration**

1. *Members of the Board of Directors shall receive, in their capacity as such, remuneration pursuant to the Bylaws. The maximum yearly amount for the whole of the Board of Directors will be determined by the General Shareholders' Meeting. It will be reviewed and updated according to the factors or criteria established by the General Shareholders' Meeting. The remuneration will include the following items: (i) a fixed payment; and (ii) allowances for effective attendance at the meetings of the Board of Directors and its delegate or advisory committees.*

*The Board of Directors must, for each financial year, define the method and time of payment. It must also agree upon the exact allocation among its members of the total remuneration prescribed by the Bylaws, as described in paragraph one above. The allocation may be calculated individually, taking into account: the functions and responsibilities allotted to each director, membership of the Board's committees and any other objective circumstances that the Board of Directors deems relevant.*

2. *The Board of Directors will determine the remuneration that executive directors will*



*receive for performing the executive functions delegated or entrusted to them by the Board of Directors. This remuneration must be in line with the directors' remuneration policy approved by the General Shareholders' Meeting and be reflected in the contract between the director and the Company required by law.*

*In particular, and without limitation, the remuneration provided in this section and subject to the remuneration policy referred to above, may include: fixed salaries; variable remunerations (based on reaching business objectives and/or personal performance); equity awards, stock options rights or other securities entitling their holders to obtain shares; severance pay for reasons other than a failure to fulfil duties; pensions; insurance; forecast systems; differed payment plans; and retirement plans consisting of the provision of shares or options for shares of the Company, or which are indexed to the value of shares; established for those members of the Board of Directors who perform executive functions.*

3. *The Company can purchase civil liability insurance for its directors.*

4. *The Board of Directors will draft and publish an annual report on the director's remuneration, which will include the compensations the directors receive or should receive as such directors, and, if applicable, for the performance of execution duties.*

*Said report will include complete, clear and comprehensible information on the director's remuneration policy applicable to the current financial year, as well as a global summary of the implementation of the remuneration policy during the previous financial year and the breakdown of the individual remunerations received by each of the directors under any concepts in said financial year.*

*Said report will be disclosed by the Company simultaneously with the annual corporate governance report and shall be submitted to a vote by the shareholder's ordinary general meeting, on a consultative basis and as a separate item on the agenda.*

#### **Article 29.- Directors' remuneration policy**

1. *The directors' remuneration policy will be approved by the General Shareholders' Meeting at least once every three years as a separate agenda item in accordance with the applicable legislation.*

2. *The remuneration policy, which must be in line with the remuneration scheme envisaged in this Bylaws, will establish the maximum annual remuneration payable to all members of the Board of Directors for the purpose of remunerating the Board members, in their capacity as such.*

3. *With respect to the remuneration of executive functions, the remuneration policy will set out the amount of the fixed annual remuneration and the rest of the provisions set forth in the law.*

4. *In the event that the proposal for a new remuneration policy is rejected by the General Shareholders' Meeting, the Company shall continue to remunerate its directors in accordance with the remuneration policy in force on the date on which of the General*



*Shareholders' Meeting was held and must submit a new proposed remuneration policy to the next annual Shareholders' Meeting for approval.*

*If the annual report on directors' remuneration is rejected in the advisory vote of the ordinary General Shareholders' Meeting, the company may only continue to apply the compensation policy in force on the date on which the General Shareholders' Meeting was held until the next annual Shareholders' Meeting.*

**Article 30.- Committees of the Board of Directors**

1. *The Board of Directors may create such executive and advisory committees as it considers appropriate to deal with the matters within their competence, appointing the directors who must sit on such committees.*

2. *The Board of Directors will in any case appoint an Audit and Risk Committee, an Appointments, Remuneration and Corporate Governance Committee and a Sustainability, Health and Safety Committee. The Regulations of the Board of Directors will regulate the composition and functioning of the Board Committees.*

**6.4. Amendment of the articles of the By-Laws relating to the Annual Corporate Governance Report and the Annual Accounts: articles 31 (Annual corporate governance report), 34 (Preparation of the annual accounts and distribution of profits) and 35 (Verification of the annual accounts).**

To amend articles 31 (Annual corporate governance report), 34 (Preparation of the annual accounts and distribution of profits) and 35 (Verification of the annual accounts) of the By-laws, which shall hereafter read as follows:

**Article 31.- Annual corporate governance report**

1. *The Board of Directors shall approve an report on the corporate governance of the Company each year, containing the information stipulated by law and any other details it considers appropriate.*

2. *The annual corporate governance report shall be published within the legally established deadline, and in any case no later than the date of publication of the call of the ordinary Shareholders' Meeting at which the annual accounts of the financial year to which the annual corporate governance report refers are to be approved.*

**Article 34.- Preparation of the annual accounts and distribution of profits**

1. *Within the established legal deadlines, the Board of Directors will prepare the annual accounts, the management report and the proposal for profit distribution once these have been reviewed and reported by the Company's accounting auditor and presented to the General Shareholders' Meeting.*

2. *The Board of Directors will try to prepare the accounts in such a way as to avoid accounting auditors from making reservations. Nevertheless, when the Board feels that it should stand by its criteria, it will publicly explain the contents and scope of the*



*discrepancies.*

**Article 35.- Verification of the annual accounts**

*The accounting auditor, appointed by the General Shareholders' Meeting, will review the Company's annual accounts and management report before the closing of the financial year to be audited, for a determined period in accordance with applicable law.*

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## ITEM SEVEN ON THE AGENDA

**Amendment of the Regulations of the General Shareholders' Meeting to conform them to the amendments made to the Companies Act by Law 5/2021, of April 12, amending the consolidated text of the Capital Companies Act, as approved by Royal Legislative Decree 1/2010 of July 2, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, and to introduce other technical and text organization improvements.**

### RESOLUTION

**7.1. Amendment of the articles of the Regulations of the General Shareholders' Meeting relating to the function, types and powers of the General Shareholders' Meeting: articles 5 (The General Shareholders' Meeting) and 7 (Powers of the General Shareholders' Meeting).**

To amend articles 5 (The General Shareholders' Meeting) and 7 (Powers of the General Shareholders' Meeting) of the Regulations of the General Shareholders' Meeting, which shall hereafter read as follows:

***Article 5.- The General Shareholders' Meeting***

1. *The General Shareholders' Meeting is the supreme body of the Company and its resolutions are binding on all shareholders, including those absent, dissenting, abstaining and those with no right to vote, notwithstanding the rights and actions that may correspond to them.*

2. *The shareholders convened in the General Shareholders' Meeting shall decide on the matters attributed to it by law, by the majorities required in each case by law or by the Bylaws.*

***Article 7.- Powers of the General Shareholders' Meeting***

1. *The General Shareholders' Meeting has the power to make resolutions on all matters vested in it by law, by the Bylaws and by these Regulations and, in particular, on the following matters:*

- (a) Appointing and removing directors, as well as ratifying directors appointed by co-optation.*
- (b) Appointing and removing accounting auditors and, if applicable, liquidators.*
- (c) Approving the annual accounts, the profit distribution and the corporate management.*
- (d) Increasing or decreasing the share capital, including delegating the Board of Directors the power to increase the share capital.*

- (e) *Eliminating or limiting preferential subscription rights.*
  - (f) *Authorising the buyback of treasury shares.*
  - (g) *Approving and amending these Regulations.*
  - (h) *Amending the Bylaws.*
  - (i) *Approving the directors' remuneration policy, in accordance with the terms set out in the law.*
  - (j) *Approving the establishment of the Company's directors' remuneration schemes, involving equity awards of shares or rights over, or linked to the value of, shares.*
  - (k) *Exempting directors from prohibitions arising from the duty of loyalty, when the General Shareholders' Meeting is legally authorised to grant such exemption, as well as duties arising from their non-compete obligations.*
  - (l) *Approving, when required by law, structural modifications, particularly the transformation, merger, split off and global assignment of assets and liabilities and moving the registered office abroad.*
  - (m) *Acquiring, disposing or contributing essential assets to another company.*
  - (n) *Transferring essential activities, performed up to that time by the Company, to subsidiaries even if the Company retains full control over those activities.*
  - (o) *Winding up the Company.*
  - (p) *Carrying out transactions equivalent to liquidating the Company and approving the liquidation balance sheet.*
2. *Furthermore, the General Shareholders' Meeting will make resolutions on any other issue, as required by the law or the Bylaws, or when so required by the Board of Directors.*
3. *Those powers that do not rest with the General Shareholders' Meeting according to the law or the Bylaws will rest with the Board of Directors.*

**7.2. Amendment of the articles of the Regulations of the General Shareholders' Meeting relating to the call and preparation of the General Shareholders' Meeting: articles 8 (Faculty and obligation of calling the General Shareholders' Meeting), 9 (Call of the General Shareholders' Meeting), 10 (Addition to the call), 11 (Right to information prior to the General Shareholders' Meeting), 12 (Right of attendance), 13 (Representation in the General Shareholders' Meeting), 14 (Venue of the General Shareholders' Meeting) and 15 (Planning, means and venue of the General Shareholders' Meeting).**

To amend articles 8 (Faculty and obligation of calling the General Shareholders' Meeting), 9 (Call of the General Shareholders' Meeting), 10 (Addition to the call),

11 (Right to information prior to the General Shareholders' Meeting), 12 (Right of attendance), 13 (Representation in the General Shareholders' Meeting), 14 (Venue of the General Shareholders' Meeting) and 15 (Planning, means and venue of the General Shareholders' Meeting) of the Regulations of the General Shareholders' Meeting, which shall hereafter read as follows:

**Article 8.- Faculty and obligation of calling the General Shareholders' Meetings**

1. *The General Meeting must be formally called by the Board of Directors.*
2. *The Board of Directors shall call a General Shareholders' Meeting:*
  - (i) *When appropriate, in accordance with article 6, for the ordinary General Shareholders' Meeting.*
  - (ii) *When shareholders holding at least three per cent of the share capital request a meeting, stating on the request the items to be discussed. In this case, the General Shareholders' Meeting must be called within the time limit established by law.*
  - (iii) *Whenever it deems it appropriate in the Company's interest or whenever required by law.*
3. *The Board of Directors shall prepare the agenda including, where applicable, any items that were the subject of a meeting request.*

**Article 9.- Call of the General Shareholders' Meeting**

1. *Both ordinary and extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for its celebration, unless the law establishes another notice period, in which case that period shall apply. The call of the Meeting must be announced using, as a minimum, the following media:*
  - *The Official Bulletin of the Commercial Registry or one of the most widely-circulated newspapers in Spain.*
  - *The website of the Spanish National Securities Market Commission (the "CNMV") as well as any other securities market regulator where the shares are traded.*
  - *The Company's website.*
2. *When the Company offers the shareholders the possibility of voting electronically, extraordinary General Shareholders' Meetings can be called with at least fifteen days' prior notice. The shorter call period requires an express resolution adopted by the General Shareholders' Meeting by at least two-thirds of the Company's subscribed capital with voting rights and which will only be valid until the next Meeting is held.*
3. *The call announcement will indicate: the name of the Company, the date, place*



*and time of the meeting on first call, the position of the person or persons publishing the announcement, all the agenda items to be discussed and any other items that are to be included in the announcement pursuant to the provisions of the law and these Regulations. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call.*

*4. The call announcement will contain information on the steps that the shareholders must take to participate and cast their vote at the General Shareholders' Meeting, including their right to request information, to include items on the agenda and to present resolution proposals, as well as the timeframe for exercising this right.*

*5. When calling each General Shareholders' Meeting, the Board of Directors shall determine the means of remote communication available to enable shareholders to vote and/or delegate their representation, which adequately guarantee the identity of the party exercising shareholders' right to vote or, in the case of a delegation, the identity of the representative and the represented party.*

*The call will include a description of the specific means of remote communication that the shareholders may use to exercise their vote or delegate their representation, including the instructions that must be followed in this regard, in the call of the meeting.*

**Article 10.- Addition to the call**

*1. Shareholders representing, at least, three per cent of the share capital may request that an addition be published to the call of an ordinary General Shareholders' Meeting, including one or more agenda items, provided that the new items are accompanied by a justification or, where appropriate, by a reasoned motion.*

*2. This right must be exercised by certified notice served at the Company's registered office within five days after the call of the Meeting has been published.*

*3. The addition to the call of the Meeting must be published at least fifteen days prior to the scheduled date of the Meeting. Failure to publish an addition to the call within the established term shall be grounds for challenging the meeting in accordance with the law.*

*4. Shareholders representing at least three per cent of the share capital may, within the same period provided in paragraph 2, present reasoned motions on agenda items or matters which ought to be on the agenda for the scheduled Meeting.*

**Article 11.- Right to information prior to the General Shareholders' Meeting**

*1. From the date the call of the General Shareholders' Meeting is published until the fifth calendar day prior to the date of the General Shareholders' Meeting, shareholders may request, in writing, the information or clarifications they consider necessary or submit written questions that they consider pertinent regarding the agenda items. In accordance with the same terms and timeframes, shareholders may request, in writing, explanations that they deem necessary regarding publically available information that the Company has submitted, where applicable, to the CNMV since the*



*date of the previous General Shareholders' Meeting and regarding the auditors' report.*

*2. The Board of Directors must provide such information in writing up until the date of the General Shareholders' Meeting, unless: that information is not necessary for protecting the shareholder's rights, there are objective reasons to consider that it could be used for non-corporate purposes, or if publicising the information is detrimental to the Company or related companies. Information may not be so denied when the request is backed by shareholders representing at least one-quarter of the share capital.*

*3. When, before the asking of a particular question, the information requested by the shareholder is clear, expressly and directly available to all shareholders in the FAQ section of the Company's website, the Board of Directors may limit its reply to a referral to the information provided in that section.*

*4. The Board of Directors may empower any of its members, the Secretary or one or more managers to answer requests for information made by shareholders, in the name and on behalf of the Board.*

*5. The means for sending the information requested by shareholders shall be the same as that used to submit the corresponding request, unless the shareholder indicates another means for the response from among those stated as suitable pursuant to the provisions in this article. In any case, the directors may send said information by certified mail with acknowledgement of receipt requested or by bureaufax.*

*Valid requests for information or clarification or questions made in writing, and the directors' answers provided in writing, shall be included on the company's website.*

*6. On the occasion of the call and until the celebration of each General Shareholders' Meeting, a Shareholders' e-forum shall be made available on the Company's website. This may be accessed with the proper guarantees both by individual shareholders and by any voluntary associations they may create, in order to facilitate their communication prior to meetings.*

*The following matters, among others, may be published on the said forum:*

- (a) proposals to be submitted in addition to the agenda included in the notice of the meeting;*
- (b) requests to support such proposals;*
- (c) initiatives to reach the necessary percentage to exercise a minority right as provided by law; and*
- (d) offers or requests for voluntary representation.*

*The Board of Directors may develop the above rules, determining the procedure, deadlines and other conditions for the operation of the Shareholders' e-forum.*

**Article 12.- Right of attendance**

*1. Any shareholder holding any number of shares will be entitled to attend the*



*General Shareholders' Meeting, provided their shares are entered in the corresponding accounting registry five days before the Meeting.*

2. *The Chairman of the General Shareholders' Meeting may authorise any persons as he may deem fit to attend, although this authorisation may be overruled by the General Shareholders' Meeting.*

3. *The Company's Directors shall attend any General Shareholders' Meetings held, although the fact that any one of them is unable to attend for any reason shall in no event prevent the Meeting from being validly constituted. They may attend by remote means in justified cases, which shall be assessed by the Board or the Chairman of the meeting.*

**Article 13.- Representation in the General Shareholders Meetings**

1. *Any shareholder entitled to attend a General Shareholders' Meeting may be represented by a proxy, who need not be a shareholder.*

2. *The appointment of a third party proxy must adequately guarantee the identity of the represented shareholder and their proxy and be conferred specifically for each Meeting in writing or by the distant communication means determined by the Board of Directors, where applicable, at the call of each General Shareholders' Meeting, in accordance with these Regulations. In particular, the Board of Directors may develop and complement the regulation on remote delegation provided for in these Regulations, establishing the instructions, means, rules and procedures it deems appropriate to implement the granting of proxies by remote means of communication. The implementing rules adopted by the Board of Directors pursuant to the provisions herein shall be published on the Company's website.*

3. *Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive specific voting instructions for each item on which he/she must vote on behalf of the shareholder, the proxy must abstain from voting.*

4. *The Chairman and the Secretary of the General Shareholders' Meeting, or the individuals appointed on their behalf, will be entitled to determine the validity of the appointment of proxies and the compliance with the attendance requirements for the Meeting.*

5. *The power to act as a proxy is understood to not impinge on the provisions stipulated in the law with regard to family representation and the execution of general powers of attorney.*

6. *Representations obtained by public request shall be governed by law and these Regulations.*



**Article 14.- Venue of the General Shareholders' Meetings**

1. The General Shareholders' Meeting will be held at the venue indicated in the call of the Meeting. If the meeting venue is not specified in the call announcement, it will be understood that the Meeting will be held at the Company's registered office.

2. Should it be necessary, for any reason, to hold the General Shareholders' Meeting in separate assembly halls, adequate audiovisual equipment shall be provided to allow real-time inter-communication between the assembly halls and, consequently guarantee the meeting's continuity. In the event that the assembly halls are located in different premises, the Meeting will be understood to be held at the principal location.

In such case, the principal location of the Meeting, but not the supplementary locations, must be in the municipal area of the Company's registered office. Attendees at any of the Meeting venues will be considered attendees at the General Shareholders' Meeting, provided they meet the requirements set in these Bylaws and the Regulations of the General Shareholders' Meeting.

**Article 15.- Planning and means of General Shareholders' Meeting**

The Board of Directors may decide, considering the circumstances, to use means or systems enabling a greater and better following of the General Meeting or a wider dissemination of its progress. Specifically, the Board of Directors may:

- (i) allow shareholders to follow the Meeting remotely via audiovisual means;
- (ii) provide simultaneous translation facilities;
- (iii) establish the adequate measures for access control, surveillance, protection and security; and
- (iv) adopt measures to enable disabled shareholders to access the Meeting room.

**7.3. Amendment of the articles of the Regulations of the General Shareholders' Meeting relating to the constitution and progress of the General Shareholders' Meeting: articles 17 (Board of the General Shareholders' Meeting), 19 (List of attendees), 20 (Requests for intervention), 22 (Right to information during the General Shareholders' Meeting) and 23 (Extension and adjournment of the General Shareholders' Meeting).**

To amend articles 17 Board of the General Shareholders' Meeting), 19 (List of attendees), 20 (Requests for intervention), 22 (Right to information during the General Shareholders' Meeting) and 23 (Extension and adjournment of the General Shareholders' Meeting) of the Regulations of the General Shareholders' Meeting, which shall hereafter read as follows:

**Article 17.- Board of the General Shareholders' Meeting**

1. The Board of the General Shareholders' Meeting shall be constituted at least by



*the Chairman and the Secretary of the General Shareholders' Meeting. It shall also include the members of the Board of Directors of the Company attending at the meeting.*

*2. The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or the Vice-Chairman of the Board, should the Chairman: be absent, find it impossible to attend, or be unable or unwilling to attend. If there are several Vice-Chairmen, their numerical order will apply and, in the absence thereof, the Meeting will be chaired by the Director so appointed by the Board of Directors.*

*3. The Chairman will be assisted by the Secretary. The Secretary of the Board of Directors will be the Secretary of the General Shareholders' Meeting and, in the event of the absence, impossibility or indisposition of the latter, the Vice-Secretary of the Board of Directors will take his/her place. In the absence of either the Secretary or Vice-Secretary of the Board of Directors, the Secretary shall be the person proposed by the Chairman and chosen by the shareholders present at the meeting.*

*4. If for any reason, while the General Shareholders' Meeting is being held, the Chairman or Secretary has to leave the meeting, the exercise of their duties will be taken over pursuant to the stipulations in the previous paragraphs.*

*5. The Chairman, even when he/she is present at the meeting, may entrust the control of the discussions to the Secretary or to the director he/she deems appropriate. Likewise, the Chairman may be assisted by any expert that he/she considers convenient.*

#### **Article 19.- List of attendees**

*1. At the place and on the date established for the General Shareholders' Meeting to be held and from the moment when access is granted to the place where the Meeting is to be held, the shareholders attending the Meeting in person or such persons as validly represent them thereat shall deliver their respective attendance cards and proxies to the staff in charge of shareholder registration.*

*The list of shareholders present and represented at the General Shareholders' Meeting will be drawn up by the persons so designated by the Secretary, using, where applicable, any technical means which may be deemed appropriate. Specifically, the attendance list may be drawn up manually or using optical reading systems or other technical methods.*

*The number of shareholders present -including those who have cast a remote vote- or represented will be determined at the end of the list, as well as the amount of the capital they hold, specifying how much corresponds to shareholders with the right to vote.*

*Shareholders, or their proxies, who arrive late at the venue of the General Meeting, once the admission of attendance cards and proxies has been closed, may attend the meeting whenever deemed appropriate by the Company, but shall not be included in the list of attendees and shall not be considered as attending the General Meeting.*

*2. The General Shareholders' Meeting will begin at the place, on the day and at the time scheduled, at first or second call, as the case may be, once the Board of the General Shareholders' Meeting is established and the list of attendees is drawn up.*



*First of all, the Secretary shall confirm that the Meeting is legally called, by reading the announcement or by providing a summary thereof. Next, the Secretary shall read out the global data resulting from the list of attendees, specifying: the number of shareholders with a right to vote who are present, either in person or, as the case may be, through telematic means; the represented parties attending the meeting; the number of shares held by the attending shareholders and those represented by proxies; and the percentage of capital of the shares held by attending and represented shareholders. The Chairman shall then declare the General Shareholders' Meeting as validly held at first or second call, as the case may be, and shall determine whether to proceed to consider all of the agenda items or alternatively limit the focus of the Meeting to just some of them.*

*Once the establishment of a quorum for the General Shareholders' Meeting has been declared, the attending shareholders may state to the Public Notary any reservation or protest they may have regarding the existence of a valid quorum for the General Shareholders' Meeting or regarding the global data from the list of attendees which were previously read aloud, in order to duly record such reservation or protest in the minutes of the General Shareholders' Meeting, but such process shall not imply the delay, interruption or postponement of the normal proceeding of the Meeting. If the presence of a Notary has not been requested, all references to a Notary shall be understood to be made to the Secretary for the General Shareholders' Meeting.*

*3. If the list of attendees is not included at the beginning of the minutes of the General Shareholders' Meeting, it may be attached thereto on an annex signed by the Secretary with the approval of the Chairman.*

*A list of attendees may also be provided in a file or in computer format. In these cases, the minutes shall record the means used and the sealed cover of the file or medium used will include the appropriate identification certificate, signed by the Secretary with the approval of the Chairman.*

#### **Article 20.- Requests for intervention**

*1. Once the General Shareholders' Meeting is established, shareholders that, exercising their rights, wish to intervene in the Meeting deliberations and, if applicable, request information or clarifications on the agenda items or formulate proposals, shall identify themselves before the Secretary (or before the Public Notary, if he/she has attended the Meeting to record the minutes) or, if so instructed, to the staff assisting him/her, expressing his/her name and last name, the number of shares he/she owns and those that they represent, and the items on the agenda on which he/she will be speaking.*

*2. If the shareholder (or representative) wishes to ask to have his/her intervention literally recorded in the minutes of the Meeting, he/she shall hand it in writing, at the time of his/her identification, to the Secretary (or to the Public Notary, if he/she has attended the meeting to record the minutes) or, if so instructed, to the staff assisting him/her, so that it can be compared when the shareholder's intervention takes place.*

*3. Shareholder interventions shall take place once the Board of the General*

*Shareholders' Meeting has the list of shareholders wishing to participate, after the presentation of the reports that the Board of the General Shareholders' Meeting deems appropriate and, in any case, before the discussion and voting on the agenda items takes place.*

**Article 22.- Right to information during the General Shareholders' Meeting**

1. *During shareholders' interventions, shareholders may orally request: the information or explanations they consider necessary regarding agenda items; publically available information that the Company has provided, where applicable, the CNMV since the last General Shareholders' Meeting was held; or information about the auditor's report. To do so, the shareholder must first identify himself/herself pursuant to the provisions in article 20 above.*

2. *The directors will be obliged to furnish the requested information, pursuant to section 1 above, in the way and within the terms prescribed by the law, except in the cases indicated in article 11.2 of these Regulations.*

**Article 23.- Extension and adjournment of the General Shareholders' Meeting**

1. *The General Shareholders' Meeting may agree to extend the meeting over one or more consecutive days, when so proposed by the Chairman of the General Shareholders' Meeting or by a number of shareholders representing, at least, one fourth of the share capital attending the meeting. Regardless of the number of sessions, the Meeting shall be considered as one, with only one set of minutes being drafted for all of the sessions. Therefore, it shall not be necessary to repeat compliance with the requirements set forth by law, the Bylaws or these Regulations in the following sessions for its valid constitution. If any of the shareholders included on the attendance record do not subsequently attend the following sessions, the majorities required for the adoption of resolutions shall still be determined at the meetings based upon the data arising from that record.*

2. *Exceptionally, and in the event of disturbances that may significantly affect the orderly progress of the meeting or any other unusual circumstance that temporarily prevents or hinders the normal progress of the meeting, the Chairman may decide to adjourn the meeting for the appropriate period of time required in order to re-establish the necessary conditions for its continuance. Likewise, the Chairman may adopt the measures he/she deems appropriate to guarantee the safety of those present and to avoid the repetition of conditions preventing or hindering the normal progress of the meeting.*

**7.4. Amendment of the articles of the Regulations of the General Shareholders' Meeting relating to the voting on resolutions: articles 24 (Voting on resolutions), 25 (Issue of long-distance votes) and 26 (Adoption of resolutions and end of the Meeting).**

To amend articles 24 (Voting on resolutions), 25 (Issue of long-distance votes) and



26 (Adoption of resolutions and end of the Meeting) of the Regulations of the General Shareholders' Meeting, which shall hereafter read as follows:

**Article 24.- Voting on resolutions**

1. *Once shareholders' presentations have concluded and answers, if any, have been provided as set forth in these Regulations, the proposed resolutions shall be put to a vote. The Chairman shall be in charge of establishing the voting system he/she deems most appropriate and directing the resulting process, where applicable, in accordance with the implementing rules laid down in these Regulations.*

2. *The process for passing resolutions shall be carried out in accordance with the agenda included with the call of the meeting. In relation to each agenda item, votes shall be taken as follows: first, on the proposals made by the Board of Directors; and, second, on those proposed by other parties, in the order stipulated by the Chairman. If there are any proposals relating to matters which the General Shareholders' Meeting resolve which have not been included in the agenda, the Chairman shall decide when they are to be voted on and in which order.*

3. *Each item in the agenda shall be voted on separately. In addition, separate votes shall be taken on matters which are substantially independent, in particular (i) the appointment, ratification, re-election or removal of each director, which must be voted on individually, and (ii) when amending the Bylaws or these Regulations, those articles or groups of articles which are substantially independent. As an exception, all those proposals made that are configured as unitary or indivisible, such as those relating to the approval of a complete text of the Bylaws or the Regulations for the General Shareholders' Meeting, shall be voted on as a whole. Once a proposal for a resolution has been approved, all other proposals relating to the same matter which are incompatible with it shall be automatically dismissed and no vote shall therefore be taken in relation to them.*

4. *It will not be necessary for the Secretary to explain or read out, in advance, any proposals whose wording was made available to shareholders prior to the Meeting or deemed appropriate by the Chairman, in relation to either the full proposal or a part thereof. In any event, the attendees will be told the agenda item to which the proposal being voted on relates.*

5. *As a general rule and notwithstanding any alternative systems that the Chairman may decide to implement due to the conditions or nature or content of the proposal, the counting of votes for the proposals for resolutions shall be carried out as follows:*

(a) *Affirmative votes shall be those corresponding to all shares attending the meeting, whether present and represented, deducting (i) those votes corresponding to the shares whose holders or representatives have cast a vote against, protest votes or those abstaining from voting by communicating their vote or the abstention to the Secretary, the Public Notary or the staff assisting them, so that it can be placed on record; (ii) votes corresponding to the shares*





*whose holders have cast a vote against, a protest vote or have expressly stated their abstention from voting, via distant communication means; and (iii) votes corresponding to shares whose holders or representatives have left the meeting before the voting for the resolution proposal took place and who have recorded that fact with the Secretary, the Public Notary or the staff assisting them.*

- (b) Communications or statements to the Secretary, the Public Notary or the staff assisting them, referred to in the preceding section and related to the way votes are cast or manner that abstentions can be carried out individually, for each proposal, or jointly, for several or all of them. The communication or statement can be carried out by stating to the Secretary, the Public Notary or the staff assisting them, the identity and status (shareholder or representative) of the person making the communication or statement, the number of shares referred to and the nature of the vote cast or the abstention, as the case may be.*
  - (c) To adopt any resolution, the shares of shareholders that, under the law or the Bylaws, may not exercise their right to vote shall not be regarded as attending or being represented by proxy. As such, these shares will be struck from the list of attendees for the purposes of calculating majorities.*
  - (d) To adopt resolutions related to matters not included on the agenda, the shares of shareholders who have participated in the Meeting via remote voting systems shall also not be considered to be shares, whether present or represented, attending the Meeting.*
- 6. Among the alternative voting systems, insofar as it is technically possible and compliance with all legal conditions is guaranteed, the Board of Directors may establish electronic vote counting systems.*
- 7. To the fullest extent allowed by law, it will be possible to divide votes so that financial agents who appear as legitimate shareholders acting on behalf of different clients may cast their vote in conformity with their clients' instructions.*

**Article 25.- Issue of long-distance votes**

- 1. Pursuant to article 9 of these Regulations, voting on proposals relating to items on the agenda of any General Meeting may be exercised by the shareholder by the following means:*
- a) hand-delivery or postal correspondence, sending the Company the duly signed attendance card and ballot (together with the ballot form provided by the Company, if any), or other written means that, in the judgment of the Board of Directors, allows for due verification of the identity of the shareholder exercising his voting rights, or*
  - b) electronic correspondence or communication with the Company, which shall include the digital signature or other form of identification of the shareholder, in accordance with the conditions set by the Board of Directors, to ensure the*



*authenticity and identification of the shareholder casting his vote, and, in the case of electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance card and ballot (together with the ballot form provided by the Company, if any). Electronic correspondence or communication may include telephone communication, when the corresponding announcement of the call to meeting provides so.*

2. *Shareholders who cast their vote from a distance pursuant to this article and to the provisions made by the Board of Directors by way of further development thereof shall be deemed present for purposes of determining the establishment of a quorum for the General Shareholders' Meeting in question. Therefore, proxies granted prior to the casting of such vote shall be deemed revoked, and those granted thereafter shall be deemed not to have been given.*

3. *Any vote cast from a distance shall be rendered void by attendance at the meeting by the shareholder who cast such vote or by a transfer of shares of which the Company becomes aware.*

4. *The Board of Directors is authorized to implement and supplement the regulations on voting by long-distance means of communication provided for in these Regulations, establishing the instructions, means, rules and procedures it deems appropriate to instrument the casting of votes by long-distance means of communication. Implementing rules adopted by the Board of Directors pursuant to the provisions hereof shall be published on the Company's website.*

*Furthermore, in order to prevent potential deception, the Board of Directors may take any measures required to ensure that anyone who has cast a distance vote is duly empowered to do so pursuant to the provisions of the Bylaws and these Regulations.*

#### **Article 26.- Adoption of resolutions and end of the Meeting**

1. *Resolutions will be passed by a simple majority vote of the shareholders present, either personally or by proxy, in the General Shareholders' Meeting. A resolution will be regarded as passed when there are more votes in favour than votes against in the share capital personally present or represented by proxy, except for the circumstances in which the law or the Bylaws stipulate a greater majority. Each voting share confers the right to one vote.*

2. *The Chairman will declare the resolutions approved once there is record that sufficient affirmative votes exist, in addition to recording in the minutes, the way that the shareholders attending the meeting have voted or their abstention from voting if so indicated to the Secretary or, if applicable, the Public Notary or staff assisting him/her.*

3. *Once voting for the resolution proposals is over and the result is proclaimed by the Chairman, the Meeting will conclude and the Chairman will adjourn the meeting.*



**7.5. Amendment of the articles of the Regulations of the General Shareholders' Meeting relating to the approval and disclosure: article 28 (Approval, disclosure and effective term of the Regulations).**

To amend article 28 (Approval, disclosure and effective term of the Regulations) of the Regulations of the General Shareholders' Meeting, which shall hereafter read as follows:

**Article 28.- Approval, disclosure and effective term of the Regulations**

1. *The General Shareholders' Meeting shall be in charge of approving these Regulations and the amendments thereof.*
2. *After approval thereof, these Regulations shall be reported to the CNMV and shall be recorded with the Commercial Registry and they shall be included on the Company website.*
3. *The Regulations shall be effective indefinitely as from the date of approval by the General Shareholders' Meeting and shall apply to all of the General Shareholders' Meetings called after the meeting at which their approval was resolved."*

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## **ITEM EIGHT ON THE AGENDA**

**Approval of the 15-day period for the call to the Extraordinary General Meeting in accordance with Article 515 of the Capital Companies Act.**

### **RESOLUTION**

Article 515 of the Capital Companies Act allows listed companies to offer their shareholders the effective opportunity of voting by electronic means, accessible to all of them, so as to reduce the period for calling Extraordinary General Meetings to at least fifteen days in advance; provided that this reduction has been agreed at the Ordinary General Meeting with the favourable vote of at least two thirds of the subscribed capital with the right to vote.

In this sense, a proposal is submitted to the General Meeting to approve, in accordance with the provisions of Article 515 of the Capital Companies Act, that, until the next Ordinary General Meeting, Extraordinary General Meetings may be called, as appropriate, at least fifteen days in advance.

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## **ITEM NINE ON THE AGENDA**

**Consultative vote of the Annual Report on the Remuneration of Directors for 2022.**

### **RESOLUTION**

Approve, on a consultative basis, the Annual Report on Remuneration of Directors for financial year 2022, the full text of which was made available to shareholders, together with the rest of the documentation relating to the General Shareholders Meeting, from the date of publication of the call to meeting.

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## **ITEM TEN ON THE AGENDA**

**Delegation of authorities to formalize, rectify, interpret and carry out the resolutions adopted by the shareholders at the General Shareholders' Meeting.**

### **RESOLUTION**

Authorise the Board of Directors, to the extent necessary under law, to develop, execute and interpret all the previous resolutions, including, to the extent necessary, the authorities to interpret, remedy and complete the resolutions. In addition, to authorise to the Chairman of the Board of Directors, and to the Secretary and Vice Secretary of the Board of Directors, so that any of them, indistinctly, may appear before a Notary to formalise and execute as public instrument the resolutions adopted at this General Meeting, and, if necessary, to rectify the material errors which could influence the granting of the public deeds, which do not require the adoption of new resolutions, as well as to grant as many public and private documents as necessary until the resolutions adopted are duly registered in the Commercial Registry, with authority, including for their remedy or rectification in view of the verbal or written qualification that the Registrar may issue and, in sum, to carry out all actions and procedures that are necessary for full effectiveness of these resolutions, as well as to deposit the accounts of the Company and its Group.

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