

*ACS Actividades de Construcción y Servicios S.A.*  
*CIF A28004885*  
*Avenida de Pío XII, 102, 28036 Madrid*  
*Registro Mercantil de Madrid Hoja M-30221*

**Comisión Nacional del Mercado de Valores**  
**Edison, 4**  
**28006 MADRID**

Madrid, 6 May 2022

Dear Sirs:

For the purposes provided for in article 227 of the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, I hereby inform you of the following Other Relevant Information:

That the Ordinary General Shareholders' Meeting of ACS, Actividades de Construcción y Servicios, S.A., held, on its second call to meeting in the Southern Auditorium of IFEMA, located at Avenida del Partenón, 5, Madrid, at 12.00 hours on today's date, 6 May 2022, adopted the following resolutions:

1.1) Approve the Annual Financial Statements and the Directors' Report for 2021, for both the Company and the Group of which it is the parent.

1.2) Approve the following proposal to apply results, which yield profits of 4,290,972,846.03 euros: to voluntary reserves, all. The total remuneration of the Board for attendance fees during the 2021 was 2,702,499.99 euros.

2) Approve the Consolidated Non-Financial Information Statement for 2021.

3) Approve the management of the Board during 2021.

4) Appointment and substitution of Board members. Appointment of Board members

4.1. Set the number of Board members at 15.

4.2. Appoint Juan Santamaria Cases, Spanish, of legal age, married, a civil engineer, with address for these purposes at Avenida de Pío XII 102, 28036 Madrid, and holder of tax identification number 01933640F, as a Board member, with the status of Executive Director, for a four-year period, following a report from the Appointments Committee.

4.3 Appoint Ms María José García Beato, Spanish, of legal age, single, a lawyer, with address at Calle Nuñez de Balboa 99, 28006 Madrid, and holder of tax identification number 30501286C., as a Board member, with the status of Independent Director, for a four-year period, upon proposal of the Appointments Committee

5.- Remuneration of the Board Members.

5.1) Approve, for information purposes only, the 2021 Annual Directors Remuneration Report.

5.2 Approve the amendment of the Board's remuneration policy to be adapted to Spanish Law 5/2021, of 12 April, on promoting long-term ownership of shareholders in listed companies, a policy that will be written as recorded in the accompanying document.

6) After the Audit Committee has proposed, appoint KPMG Auditores S.L. with tax identification number B78510153 and with R.O.A.C number S0702, as auditors of both the company and the Group of Companies of which ACS, Actividades de Construcción y Servicios, S.A. is a parent company for 2022. To this end, the Board, the Chair of the Board and whosoever of the Vice Chair of the Board are jointly and severally empowered to draw up the corresponding service agreement with said accounts auditors, for the time specified and under the normal market conditions they deem suitable.

7) Capital increase and capital reduction.

1 Capital increase resolution

It is resolved to increase the share capital by an amount which is the result of multiplying (a) the nominal value of half (0.50) a euro per share of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”) by (b) the number of new shares of ACS resulting from the application of the formula provided in the following section (the “**New Shares**”), but the total sum of the market value of the New Shares cannot exceed EUR 600 million.

The capital increase is effected by means of the issuance and circulation of the New Shares, which will be ordinary shares with a nominal value of half (0.50) a euro each, of the same class and series as those currently outstanding, represented by means of book entries.

The capital increase will be fully charged to any of the reserves provided for in Section 303(1) Corporate Enterprises Act, through the issue of ordinary shares to be freely allocated to the Company’s shareholders (the “**Capital Increase**”). The New Shares are issued at par value, that is, at their nominal value of half (0.50) a euro, with no share Premium, and they will be allocated free of charge to the shareholders.

The capital increase may be executed by the Board (with express powers of substitution), pursuant to sections below, on one or two different dates, at its exclusive discretion and therefore without having to call the General Meeting again. The dates on which the capital increase is likely to be executed are, in the case of the first execution, within the three months following the date of this General Meeting and, in the event there is a second execution, in the first quarter of 2023, thereby coinciding with the dates on which ACS traditionally pays out the supplementary dividend and the interim dividend. Each full or partial execution of the capital increase will be referred to as an “Execution” and, together, as the “Executions.”

Pursuant to section 311 Consolidated Text of the Corporate Enterprises Act, the possibility of an incomplete allocation of the capital increase is foreseen in each of the Executions.

## 2 New Shares to be issued in each Execution

The number of New Shares to be issued in each Execution will be the result of applying the formula below, rounded to the whole number immediately below:

$$\text{NAN} = \text{NTAcc} / \text{No. of rights}$$

where,

NAN = Number of New Shares to be issued on the relevant Execution date;

NTAcc = Number of shares of ACS outstanding on the date on which it is resolved to carry out each Execution; and

No. of rights = Number of free allocation rights needed for the allocation of one New Share in the relevant Execution, which will be the result of applying the formula below, rounded to the whole number immediately above:

$$\text{No. of rights} = \text{NTAcc} / \text{Provisional no. of shares}$$

where,

Provisional no. = Amount of the Executed Option/PreCot.

For these purposes:

“Amount of the Executed Option” is the maximum fair market value corresponding to the part of the capital increase that the Board (with express powers of substitution) executes on a given Execution date. The Amount of the Executed Option in the first Execution, which is scheduled to take place within the three months following this General Meeting for the year 2022, will at the most be EUR 460 million. The Amount of the Executed Option in the event there is a second (and last Execution), which would foreseeably take place no later than the first quarter of 2022, cannot exceed EUR 140 million. In this way, the sum of each of the Amounts of the Executed Option cannot exceed the amount of EUR 600 million.

“PreCot” is the arithmetic mean of the weighted average prices of the company share on the Spanish Stock Market in the 5 trading sessions prior to each of the capital increase Execution dates, rounded to the nearest thousandth euro and, in the event there is half a thousandth, it will be rounded to the immediately higher thousandth euro.

## 3 Free allocation rights

In each Execution, each company share outstanding will grant one free allocation right.

The number of free allocation rights needed to receive one New Share will be determined automatically according to the existing proportion between the number of New Shares and the number de shares outstanding (NTAcc). Specifically, shareholders will be entitled to receive one New Share for every x free allocation rights they hold, as determined according to the provisions under 2 above (No. of rights).

In the event that, at a specific Execution, the number of free allocation rights needed for the allocation of a share (No. of rights) multiplied by the New Shares (NAN) turns out to be lower than the number of shares outstanding (NTAcc), ACS (or a group company which, as the case may be, is a holder of shares of ACS), will give up a number of free allocation rights equal to the difference between the two figures, exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.

The free allocation rights will be assigned in each Execution to the shareholders of ACS who have acquired their shares until the date of publication of the announcement of each Execution of the capital increase in the Official Bulletin of the Commercial Registry and whose transactions have been liquidated within the following two (2) trading days in the book records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear). During the negotiation period of the free allocation rights, sufficient allocation rights may be acquired on the market in the proportion necessary to subscribe New Shares. The free allocation rights may be negotiated on the market during the term determined by the Board (with express powers of substitution), the minimum term being fifteen calendar days following the publication of the announcement of the Execution of the relevant capital increase.

#### 4 Irrevocable commitment to acquire the free allocation rights

At each Execution, the company or, with the company's backing, the Group Company that is determined, will assume an irrevocable commitment to purchase the free allocation rights at the price stated below (the "**Purchase Commitment**"). The Purchase Commitment will be in force and it may be accepted during the term, within the period of negotiation of the rights, determined by the Board (with express powers of substitution) for each Execution. For such purpose, it is resolved to authorise the Company, or the relevant Group Company, to acquire those free allocation rights (together with the shares corresponding to it), the ceiling being the total of the rights issued, and in any event the legal limitations must be complied with.

ACS's acquisition of the free allocation rights as a result of the Purchase Commitment in each Execution will be made against any of the reserves envisaged in section 303(1) Corporate Enterprises Act. By implementing each Execution, the Board (with express power of delegation or substitution) will determine the reserve(s) to be used and the amount of these according to the balance that serves as the basis for the transaction.

The "Purchase Price" of each free allocation right will be the one resulting, at each Execution, from the formula below, rounded to the nearest thousandth euro and, in the event there is half a thousandth, it will be rounded to the immediately higher thousandth euro:

$$\text{Purchase Price} = \text{PreCot} / (\text{No. of rights} + 1)$$

#### 5 Balance sheet for the transaction and reserve to which the capital increase is charged

The balance sheet serving as the basis for the transaction is the one dated 31 December 2021, duly audited and approved by this Annual General Meeting.

As has been stated, the capital increase will be fully charged to the reserves provided for in section 303(1) Corporate Enterprises Act, through the issue of ordinary shares to be freely allocated to the shareholders (the “Capital Increase”). By implementing each Execution, the Board (with express power of delegation or substitution) will determine the reserve(s) to be used and the amount of these according to the balance that serves as the basis for the transaction.

#### 6 Representation of the New Shares

The shares that are issued will be represented by means of book entries, the registration of which is attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities.

#### 7 Rights of the New Shares

The New Shares will give their holders the same voting and dividend rights as the ordinary ACS shares that are currently outstanding as from the dates on which the capital increase is declared as having been subscribed and called up.

#### 8 Request for listing

It is resolved to request in each Execution the listing of the New Shares in the Stock Market of Madrid, Barcelona, Bilbao and Valencia, via the Stock Market Interconnection System (Continuous or Electronic Market), as well as to carry out the necessary proceedings and actions and submit the required documents to the relevant bodies for the listing of the New Shares issued in each Execution as a consequence of the Capital increase that was resolved, and it is expressly placed on record that ACS submits to the existing rules or those that may be passed in respect of the Stock Market and, especially, in respect of contracting, remaining on and official delisting.

#### 9 Execution of the capital increase

Within a term of one year from this resolution date, the Board (with express powers of substitution) may state the date(s) on which this capital increase is to be executed (each of those dates will be an execution of the capital increase, taking into account that it can only be executed two times at the very most) and set the conditions of same in everything not provided in the resolution herein. Subject to the above, if the Board (with express powers of substitution) does not consider it convenient to fully or partially execute the capital increase, it may not execute all or a part of it pursuant to Article 7 of Articles of Association.

Once the negotiation period of the free allocation rights is concluded:

- a) The New Shares will be allocated to those who, according to the book records of Iberclear and its participating entities, are holders of free allocation rights in the proportion established in section 3 above.

- b) The Board (with express powers of substitution) will declare the negotiation period of the free allocation rights closed and it will formalise in the accounts the application of the reserves provided for in Section 303(1) Corporate Enterprises Act in the amount of the capital increase, which will be called up by means of that application.

Likewise, once the negotiation period of the free allocation rights ends, the Board (with express powers of substitution) will adopt the relevant Articles of Association amendment resolutions to reflect the new share capital figure and the number of New Shares resulting from each Execution and to request the listing of the New Shares on the Spanish Stock Market.

#### 10 Withholding of free allocation rights or shares

It is agreed that part of the free allocation rights or the shares issued in Execution of the Capital Increase in favour of those paying Corporation Tax or Non-Resident Income Tax with a permanent establishment in Spain, may be subject to a drawdown or withholding of some kind by the Company to pay any tax that is due to be drawn from these shareholders by the Company.

#### 11 Delegation for the execution

It is resolved to delegate to the Board, in conformity with the provisions in section 297(1)(a) Consolidated Text of the Corporate Enterprises Act, the authority to state the date(s) on which this capital increase is to be executed (each of those dates will be times at the very most) and set the conditions of it in everything not provided in the resolution herein. In particular, by way of illustration only, the following powers are delegated to the Board, with express powers of substitution:

- (i) To set the Execution dates on which the resolution thus passed of increasing the share capital is to be carried out (on one or two dates), in any event within the term of one year following the approval thereof.
- (ii) To set the exact amount of the capital increase, the number of New Shares, the Amount of the Executed Option and the free allocation rights needed for the allocation of New Shares at each Execution, applying for the purpose the rules established by the Meeting and with the possibility, as the case may be, of waiving in each Execution (one or several times) free allocation rights for the subscription of New Shares exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.
- (iii) To designate, on each Execution date, the company or companies that are going to assume the authority of agent and/or financial advisor in relation to each Execution, and to sign any agreements and documents that are necessary for the purpose.
- (iv) To set the term of the negotiation period of the free allocation rights for each of the Executions.

- (v) At each Execution, to declare the part of the capital increase that it was resolved to execute.
- (vi) To provide, following each Execution, a new wording for Article 6 of ACS's Articles of Association, in relation to the share capital, to adapt it to the result of the execution of the capital increase.
- (vii) To waive, at each Execution, the New Shares corresponding to the free allocation rights held by the company at the end of the negotiation period of those rights.
- (viii) To carry out, at each Execution, all the proceedings required for the New Shares of the capital increase to be recorded with Iberclear's book records and listed on the Spanish Stock Market.
- (ix) To carry out any necessary or convenient actions to execute and formalise the capital increase before any public or private, Spanish or foreign companies and bodies, including declaring, supplementing or correcting defects or omissions which might prevent or hinder the full effect of the above resolutions.

The Board is expressly authorised so that it may in turn delegate, pursuant to section 249(2) Corporate Enterprises Act, the powers referred to in this resolution.

## 12 Capital reduction via repayment of treasury shares in connection with the preceding capital increase resolution

It is resolved to authorise the Board to agree to reduce the share capital by means of the repayment of treasury shares in a maximum nominal amount equal to the nominal amount that is effectively executed in the capital increase resolved in the previous section, charged to profits or unrestricted reserves and setting aside, at the time of execution, the so-called capital reduction reserve referred to in section 335(c) Corporate Enterprises Act.

It also resolved to delegate to the Board (with express powers of substitution), in conformity with Article 7 of the Articles of Association, the execution of this capital reduction resolution. The Board is to execute this resolution, on one or two dates, simultaneously to each of the Executions of the capital increase resolution mentioned in the section above of this Resolution, or within three months of each Execution, carrying out any proceedings, formalities and authorisations that are necessary or required by the Corporate Enterprises Act and any other applicable provisions; it will adapt Article 6 of the Articles of Association to the new share capital figure; it must request that delisting of retired shares and, in general, pass the necessary resolutions for the purposes of such repayment and the subsequent capital reduction, designating the persons who can take part in its formalisation.

8) In rendering the authorisation granted through General Meeting's resolution of 7 May 2021 void and in accordance with sections 146 *et seq.* and 509 of the Consolidated Text of the Corporate Enterprises Act, the Board and those of its subsidiaries are authorised, during a period of one year from the date of this meeting, which will be automatically

extended for periods of equal duration up to a maximum of five years, unless stipulated otherwise at the General Meeting, and in accordance with the conditions and requirements envisaged in the legal provisions currently in force, to acquire, at any given time and as many times considered advisable and through any of the means admitted by law, with a charge to profit for the year and/or unrestricted reserves, shares, the nominal value of which when added to those already owned by the Company or by its subsidiaries does not exceed 10% of the share capital issued or, where applicable, the maximum amount authorised by the legislation applicable at any given time. The minimum price and maximum price, respectively, will be the nominal value and the weighted average price relating to the last trading day prior to the transactions increased by 20%.

The Board and those of its subsidiaries are also authorised, within the period and in accordance with the conditions established above to the extent possible, to acquire shares through loans, for a consideration or otherwise, on an arm's-length basis, taking into account market conditions and the characteristics of the transaction.

Express authorisation is given for the treasury shares acquired by the Company or its subsidiaries to be earmarked, in full or in part: (i) for disposal or retirement, (ii) for delivery to workers, employees or Board Members of the Company or its Group, when there is a right recognised either directly through or as a result of exercising the options they hold, for the purposes envisaged in the last paragraph of section 146(1)(a) of the Consolidated Text of the Corporate Enterprises Act, and (iii) for reinvestment plans for dividends or similar instruments.

To retire treasury shares and granting the execution of this task to the Board in accordance with that indicated below, the Board resolved to reduce the share capital, with a charge to profit or unrestricted reserves, for an amount equal to the total nominal value of the treasury shares which the Company directly or indirectly holds at the date this resolution is passed by the Board.

In accordance with Article 7 of the Articles of Association, the Board is empowered (with express powers of substitution) to execute this resolution to reduce the share capital, which may be carried out once or several times within the maximum period of five years from the date of this resolution, performing such formalities, taking such steps and providing such authorisations as might be necessary or required by the Spanish Corporate Enterprises Act and other applicable provisions. In particular, the Board is authorised to, by the deadline and with the above limits, (i) set the date or dates for the specific share capital reduction or reductions, taking into account market conditions, the listing, the Company's economic-financial position, its cash, reserves, business performance and any other matter that is reasonable to consider; (ii) specify the amount of each share capital reduction; (iii) use of the amount of the reduction, either to restricted reserves or to unrestricted reserves, providing such guarantees as might be required and to comply with the related legal requirements; (iv) amend Article 6 of the Articles of Association to the new share capital figure; (v) apply for the delisting of the retired shares; and, in general, pass any resolutions as might be necessary to ensure the full effectiveness of the retirement of these shares and the concomitant capital reduction, designating the persons empowered to implement these resolutions.

The execution of this share capital reduction will be subordinate to the execution of the capital reduction through the retirement of treasury shares proposed to the shareholders at the Annual General Meeting under item 7 on the agenda, such that under no circumstances may the execution of this resolution be prevented, in accordance therewith.



9) Amend the Articles of Association for the purpose of adapting them to Law 5/2021, of 12 April, on promoting the long-term involvement of shareholders in listed companies, introducing some provisions related to other recent legal reforms, and incorporating some technical or systematic clarifications:

9.1. Amend Articles 10 and 12 of Chapter II of the Articles of Association to read as follows:

**Article 10.** Each share will be entitled to own the share asset, in the event of dissolution, a proportional part to those in circulation and to the disbursements or contributions made on their behalf.

Participation in the Company's profits will be governed by section 36.

**Article 12.** To perform its purpose, the further performance of its transactions, or to meet its needs, the Company may issue debentures of any type with or without a mortgage, to the bearer or nominative in the amount and under the conditions it considers appropriate and without any other restrictions than those established by law.

The General Meeting is responsible for issuing debentures and other transferable securities and delegating the power of issue to the Board, and excluding or limiting the pre-emption right, on the terms established by law

9.2. Amend Articles 21 and 22 of Chapter III of the Articles of Association to read as follows:

**Article 21.** There will be an Audit Committee that will consist exclusively of non-executive directors appointed by the Board, the majority of whom must be independent directors and one of them will be appointed taking into account their knowledge and experience in accounting, auditing or both. In turn, as a whole, Committee members will have the appropriate technical knowledge in relation to the activity sector to which the Company belongs.

The Chair of the Audit Committee will be appointed from amongst the independent directors who sit on it and must be replaced every four years, and may be re-appointed once a period of one year has elapsed since their removal.

Without prejudice to other authorities granted to it by the Board Regulations, the Audit Committee will have the authority envisaged by law.

**Article 22.** There will be an Appointments Committee that will consist exclusively of non-executive directors appointed by the Board, two of whom, at least, must be independent directors. The appointed Chair of the Committee will be one of the independent directors who sit on it.

Without prejudice to other authorities granted to it by law or Board Regulations, the Appointments Committee will have the authority envisaged by law.

9.3. Amend Articles 27, 28, 29, 32, 35 and 37 of Chapter IV of the Articles of Association to read as follows:

**Article 27.** An Annual General Meeting, previously called for this purpose, will meet within the first six months of each financial year to, if applicable, approve the conduct of the company's business and the financial statements for the previous year, and resolve upon the distribution of profit or allocation of loss.

An Annual General Meeting will be valid even if it is called or held outside this period.

It will also meet exceptionally whenever agreed by the Board, on its own initiative or at the request of one or more shareholders representing at least three percent of the share capital disbursed, specifying in the request the matters to be addressed at the Meeting. In this case, the Meeting must be called to be held within two months from the date on which the directors were granted authority for this purpose and the matters requested will need to be included on the agenda. If the General Meeting is not called within the period established by law or the Articles of Association, the meeting may be convened upon the request of any shareholder, by the Clerk of the Court or by the corresponding commercial registrar, and after a Director's hearing. If the directors fail to attend to the request to convene a General Meeting made by the minority in a timely manner, a meeting may be called by the corresponding Commercial Court Judge after a Director's hearing.

The call of the General Meeting by the Clerk of the Court will be made, where applicable, in accordance with voluntary jurisdiction legislation. In turn, if the General Meeting is called by the commercial registrar, it will be held within one month of the request being submitted, indicating the location, date and time of the meeting, the agenda and will designate the Chair and Secretary of the Meeting. There will be no recourse against the decision of the Clerk of the Court or, where applicable, the commercial registrar who agrees to call the Meeting. The costs relating to the court summons will be borne by the Company. In the event of the death or resignation of the majority of the Board members, if there are no substitutes, any shareholder may request the corresponding Clerk of the Court to call a General Meeting to appoint directors. In addition, any of the members who continue to hold office may call a General Meeting for this sole purpose.

**Article 28.** Annual or Special General Meetings will be convened, following a Board resolution, by the Chair of the Board or in their absence by a Deputy Chair, or by the Secretary, by means of notice published in the Official Bulletin of the Commercial Registry, or in one of the major newspapers in Spain, on the CNMV website and on the Company's website, at least one month before the date it is to be held on, or in any other manner and time period laid down in current Spanish legislation. Special General Meetings may only be called fifteen days in advance in accordance with the requirements envisaged by law.

The call notice will specify the meeting date at first call and all matters to be discussed, and anything that may need to be mentioned by law. The date on which the Meeting will meet at the second call may also be recorded. A period of at least twenty-four hours must elapse between the first and second call.

Shareholders with shares representing at least five percent of the share capital may request that a supplement to the call of the General Meeting be published including one or more items on the Agenda. This right must be exercised through a notice by duly authenticated means to be received at the company's registered office within five days following the call notice. The additional items will be published at least fifteen days prior to the date the General Meeting is to be held.

Similarly, shareholders that represent at least three per cent of the share capital may, within the period indicated in the paragraph above, submit supported proposed resolutions on matters already included or that must be included in the

agenda of the Meeting called. The Company will ensure that these proposed resolutions and attached documentation, as the case may be, is continuously published on its website when received.

The Company may allow the General Meeting to be attended by electronic means that duly guarantee the identity of the subject and remote voting during the meeting, provided that the Board agrees to such. In these cases, the call to Meeting will describe the deadlines, ways and means of exercising the shareholders' rights envisaged by the Board to allow the proper performance of the Meeting. In particular, the Board may determine that the speeches and motions which, pursuant to the law are to be made by shareholders attending by telematic means, must be sent to the company prior to the Meeting being convened. Any response to shareholders or their proxies who, attending remotely, exercise their right to information during the Meeting will take place during the meeting itself or in writing during the seven days following the Meeting.

The General Meeting Regulations may entitle the Board to regulate, with respect to the law and these Articles of Association, all the necessary procedural aspects.

**Article 29.** The General Meetings will be led by the Chair, or by a Vice-Chair in their absence, and any Secretary of the Board will act as Secretary. The Meeting may decide that the Chair and Secretary of each Meeting will be freely appointed by each Meeting. The resolutions will be passed by a majority vote of shareholders, present or represented, except where the law demands a qualified majority. Each shareholder will have the right to the number of votes that corresponds to the number of shares held or represented. These votes may be cast by postal correspondence, telegraph or any other means, providing that a full guarantee exists as to the identity of the person casting their vote(s) in this manner.

Shareholders with attendance rights may be represented at the Meeting by any person. The right of representation granted to shareholders who only have voting right by grouping themselves together can fall to any of them.

Any shareholder entitled to attend meetings may be represented at the Meeting by another person. Proxy must be granted in writing or by electronic means. The Company will establish the system for electronic notice of appointment, with the formal, necessary and proportionate requirements to ensure the identification of the shareholder and the appointed proxy (or proxies). Proxy must be granted specifically for each Meeting, in accordance with the scope established in the Corporate Enterprises Act, unless it is the spouse, ascendent or issue of the represented shareholder or general legal representative, in a public document, to manage all the assets that the represented shareholder has in Spain.

Proxies may be revoked at any time. The revocation of proxies must be documented and reported to the company through the means described in section 2 of this Article.

If the represented shareholder has issued voting instructions, the proxy will vote accordingly and will keep these instructions for one year from the date of the corresponding General Meeting.

The proxy may represent more than one shareholder with no limit on the number of shareholders they may represent. When a proxy represents various

shareholders, they may issue different votes according to the instructions received from each shareholder.

In any event, the number of shares represented will be included in the number required to hold a valid meeting.

Prior to appointment, the proxy must notify the shareholder as to whether they are affected by any conflict of interests. If the conflict is subsequent to the appointment and the represented shareholder has not been notified of its possible existence, they must be informed immediately. In both cases, if new precise voting instructions are not received for each of the issues on which the proxy should vote on behalf of the shareholder, they must abstain from voting. In particular, the proxy may be affected by a conflict of interest when in any of the following situations:

- (a) When they are a controlling shareholder of the company or of a company controlled thereby.
- (b) When they are a member of the administrative, managing or supervisory bodies of the company, of the controlling shareholder or of a company controlled thereby.
- (c) When they are an employee or auditor of the company, of the controlling shareholder or of a company controlled thereby.
- (d) When they are an individual related to the above persons. The spouse or the person who had been the spouse in the two previous years, or domestic partner, or the person who had been the domestic partner in the two previous years, as well as ascendants, issue, siblings and their respective spouses.

The personal attendance of the represented shareholder at the Meeting will have the value of revoking the representation granted. Delegations made before the remote vote is cast will also be considered revoked and those subsequently granted will be considered not to have been made. Proxy will also be rendered void by the disposal of the shares to which the Company is aware.

**Article 32.** The Annual or Special General Meeting will be valid at first call when the shareholders present or represented possess at least twenty-five percent of the subscribed capital with a right to vote; the second call will be validly constituted whatever the amount of capital is represented.

Notwithstanding the previous paragraph, so that the General Meeting may validly agree on an increase or decrease in capital and any other amendment to the Articles of Association, the issuance of obligations, the erasure or restriction of the pre-emption right to acquire new shares, and the transformation, merger, spin-off or global assignment of assets and liabilities, the transfer of address abroad or the dissolution by mere agreement of the General Meeting. Without due cause to make it mandatory, the concurrence of present or represented shareholders holding at least fifty percent of the subscribed capital with the right to vote will be necessary at first call, with the concurrence of twenty-five percent of that capital necessary.

Shareholders resolutions will be passed by a simple majority of the votes of the shareholders present or represented at the Meeting, with an agreement understood

to be passed when they obtain more votes in favour than against the capital present or represented, unless the resolutions mentioned in the previous paragraph are in question, in which case an absolute majority will be required when the capital present or represented exceeds fifty percent. However, a vote in favour of two thirds of the capital present or represented at the Meeting will be required when shareholders representing twenty-five percent or more of the subscribed capital with voting rights attend the second call, without reaching fifty percent.

**Article 35.** The financial year will coincide with the calendar year.

The Board is required to prepare, within a maximum of three months from the end of the financial year, the financial statements, the directors' report, which will include, where appropriate, the statement on non-financial information, and the proposal to apply the financial results. The financial statements will include the Balance Sheet, the income statement, a statement that reflects changes in equity for the year, a statement of cash flows and the notes to the financial statements. These documents, which will form a single whole, must be clearly written and must reflect a true and fair view of the Company's assets, financial position and results, in accordance with the law and in the Spanish Commercial Code [*Código de Comercio*], and must be signed by all the directors.

**Article 37.** The remuneration system offered to Directors for their performance of that role comprises a single fixed amount.

The individual establishment of the remuneration of each of the Directors in their capacity as such within the statutory framework and the remuneration policy will, following a report from the Remuneration Committee, to the Board, which will take into account its authority and responsibilities, membership in Board Committees and any other objective circumstances it considers relevant. The maximum amount of the annual remuneration of all Directors in their capacity as such must be approved by the General Meeting in the remuneration policy and will remain in force until its modification is approved.

The remuneration awarded to Directors who perform an executive role, which includes compensation for early retirement and any other amounts to be paid by the Company in respect of insurance premiums and contributions to savings schemes, must comply with the remunerations policy approved by the General Meeting and must be included in detail in the agreement that each executive Director must execute with the Company. This agreement must be approved in advance by the Board, two thirds of which must vote in favour of the content thereof. The Board will determine individually the remuneration of each Director for the performance of the executive authority attributed to them within the framework of the remuneration policy and in accordance with the contract, following a report from the Remuneration Committee.

It is expressly permitted that the remuneration of all or some of the members of the Board may be through the assignment of shares in the Company or options on the same, or be referenced to the value of those shares. Any such share must be approved by the General Meeting, which will determine the maximum number of shares that may be assigned each year, the price or system used to calculate the price at which share options may be exercised, the value of the shares, where applicable, used as a benchmark and the period of time the plan will remain in

effect. The General Meeting may appoint the Board to determine any other aspects of this type of remuneration.”

In addition, the Company will take out third-party liability insurance for its Directors.

9.4. Include a new Article 28 bis in Chapter IV of the Articles of Association, to be worded as follows:

**Article 28 bis.** The General Meeting may be called for to be held by telematic means only and, therefore, without the physical attendance of shareholders, their proxies and, where applicable, Board members, provided that this is agreed by the Board and permitted by the applicable regulations.

The holding of the General Meeting by telematic means only will comply with the legal and statutory provisions and their implementation as set out in the rules of the General Meeting and, in any case, will be conditional on the identity and authorisation of shareholders and their proxies being duly guaranteed and all attendees being able to effectively participate in the meeting through the remote means of communication admitted in the call notice, both to exercise in real time the corresponding word, information, proposal and vote rights, and to follow the interventions of the other attendees by the above means, taking into account the state of the art and the circumstances of the Company, all in accordance with the applicable regulations.

10) Amend the rules of the General Meeting to adapt it to Law 5/2021, of 12 April, on promoting the long-term involvement of shareholders in listed companies, on introducing certain provisions related to other recent legal reforms, and on incorporating some technical or systematic clarifications:

10.1. Amend Article Title I 7 (‘Powers’) of the rules of the General Meeting, to be worded as follows:

#### **Article 7. Powers**

1. The General Meeting will decide on the matters within its competence in accordance with the law and the Articles of Association, and in any case on the following:

- (a) Approve the financial statements, the allocation of profit or loss, and, where applicable, the consolidated financial statements. Also approve, where appropriate, the statement on non-financial information.
- (b) Approve the management of the Board.
- (c) Appoint and separate Board members, and ratify co-option appointments made by the Board itself.
- (d) Appoint, re-elect and separate the auditors and the liquidators.
- (e) Act against Board members, liquidators and auditors,
- (f) Approve the transformation, merger, spin-off or global assignment of assets and liabilities, the transfer of registered office abroad and any structural changes when required by law.

(g) Agree to issue debentures or other fixed income securities, increase or decrease in the Company's capital and, in general, any amendment to the Articles of Association.

(h) Authorise the Board to increase share capital, in accordance with the law.

(i) Authorise to acquire treasury shares.

(j) Decide on the elimination or restriction of the pre-emption right, without prejudice to the possibility of delegation to the Board in accordance with the law.

(k) Approve the directors' remuneration policy at least every three years.

(l) Decide on the application of remuneration systems consisting of the delivery of shares or rights to them, and any other remuneration system that is related to the value of shares, regardless of who is the beneficiary of such remuneration systems.

(m) Transfer to entities dependant on essential activities carried out so far by the Company itself, even if it maintains its full control over them.

(n) Acquire, dispose or contribute to another company of essential assets. The essential nature of the asset is assumed when the amount of the transaction exceeds twenty-five percent of the value of the assets appearing in the last approved balance sheet.

(o) Approve the dissolution of the Company.

(p) Approve the final settlement balance sheet.

Operations that effectively add up to the Company's liquidation.

(r) Approve the Board Regulations that, subject to the law and the Articles of Association, regulate the call, preparation, information, attendance and development of the General Meeting, and the exercise of political rights when called and held.

(s) Grant authority to the Board it considers appropriate for cases not envisaged, always within the applicable legal framework.

(t) Approve the related party transactions that correspond to the General Meeting in accordance with the law.

(u) Decide or vote on any other matters attributed by law or the Articles of Association.

2. The General Meeting will also resolve on any matter that is submitted to its decision by the Board or by shareholders in cases envisaged by law or within the scope of its competence under the law.

10.2. Amend sections 8 ('Call to the General Meeting'), 11 ('Information available from the call date') and 12 ('Right to information before the General Meeting') of Title II. of the rules of the General Meeting, to be drafted as follows:



## **Article 8. Call to the General Meeting**

1. General Meetings must be called by the Board or, where applicable, by the Company's liquidators.
2. The General Meeting will be called by the Board whenever it considers it necessary or appropriate for the Company's interests and, in any case, on the dates or periods determined by law and the Articles of Association.
3. If the Annual General Meeting is not called within the legal period, it may be called, at the request of any shareholder, following a hearing by the Board, by the Clerk of the Court or the corresponding Commercial Registrar, who will also appoint the Chair and Secretary of the General Meeting. This call must be made as regards the Special General Meeting envisaged in Article 6.4 above.

## **Article 11. Information available from the call date**

1. In addition to that required by law or the Articles of Association, from the publication of the call notice to the General Meeting to the holding of the General Meeting, the Company will publish the following information on its website without interruption:
  - (i) The call notice.
  - (ii) The total number of shares and voting rights on the call date, broken down by class of shares, if there are any.
  - (iii) The documents to be submitted to the General Meeting and, in particular, the directors' reports, auditors and independent experts.
  - (iv) The full texts of the proposed resolutions on each and every one of the agenda items or, in relation to those items of an informative nature only, a report from the competent bodies commenting on each of these points. As they are received, proposed resolutions submitted, where appropriate, by shareholders will also be included.
  - (v) When available, the addendum to the call, from the date of its publication. The Company will also publish the text of the proposals and justifications provided to the Company and to which that addendum refers via its website.
  - (vi) In the event of the appointment, ratification or re-election of Board members:
    - a) Professional experience and background;  
Board memberships held at other companies, listed or otherwise, and any other remunerated activities of any kind in which the board member may engage.
    - c) An indication of the Board Member's classification; in the case of Proprietary Board Members, stating the shareholder they represent or have links with;
    - d) The date of their first and subsequent appointments as a Board Member, and;
    - e) Shares held in the company and any options thereon.



- (f) The proposal and mandatory reports in relation to that appointment, ratification or re-election.
- (vii) Forms to be used for proxy and remote voting, unless sent directly by the Company to each shareholder. If they cannot be published on the website for technical reasons, the Company must indicate in it how to obtain the forms on paper, which must be sent to any shareholder at the request.
- (viii) Any other documents or information that, in accordance with the law, must be made available to shareholders on the matters included on the agenda from the date of the call.
- (ix) Any other information that is legally necessary or considered appropriate to facilitate shareholders' attendance at the Meeting and their participation in it.

2. An Electronic Shareholders' Forum will be provided on the company's website, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that may be formed, to facilitate communication prior to the holding of General Meetings. Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

The Board, in accordance with applicable regulations, will approve the corresponding operating rules of the Forum, determining, amongst others, the procedure, deadlines and other terms of access and use by the shareholders and voluntary associations that may be established in accordance with current regulations.

3. The Company will send its shareholders, either directly or indirectly through the third parties appointed by these shareholders, the central securities depository or the intermediary entity, a notice indicating where they may find the information necessary to allow them to exercise the rights derived from their shares, in accordance with the law.

## **Article 12. Right to information before the General Meeting**

1. From the same day of publication of the call notice of the General Meeting and until the fifth day before, including that scheduled for holding the meeting on first call, shareholders may request in writing any information or clarifications that they deem accurate or may ask in writing the questions they deem pertinent to matters covered by the agenda, as well as in relation to information accessible to the public that had been provided by the company to the national securities market commission since the last General Meeting or the report from the statutory auditor.

2. These requests for information may be submitted by delivering the request to the registered office or by sending it to the Company by post or by electronic means to the address specified in the call. The electronic means of communication must include the electronic signature of the shareholder or other type of identification that the Board, in agreement adopted for this purpose, considers that it meets the appropriate guarantees of authenticity and identification of the

shareholder exercising its right to information. The shareholder must provide evidence that the request is sent to the Company in form and time. The Company's website will specify the relevant explanations for the exercise of the shareholder's right to information, in accordance with law.

3. When, before submitting a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in the format asked/answered, the Board may limit its response to the information provided in that format.

4. The Board will be required to provide the information in writing until the date of the General Meeting, unless (i) its publication damages the Company or its related companies, (ii) it is unnecessary to protect the shareholder's rights, or (iii) there are objective reasons to consider that it could be used for non-corporate purposes. The information requested may not be denied when the request is supported by shareholders who represent at least 25% of the share capital.

5. The Board may authorise any of the Directors, their Secretary or the Deputy Secretaries, to respond, for and on behalf of the Board, to shareholders' requests for information.

6. Valid requests for information, clarifications or queries made in writing and the replies sent in writing by the Board will be included on the Company's website.

10.3. Amend Article 15 ('Right to Proxy') Title III of the rules of the General Meeting, to be worded as follows:

#### **Article 15. Right to representation**

1. Any shareholder entitled to attend meetings may be represented at the General Meeting by another person, even if the latter is not a shareholder, in compliance with the requirements established by law, the Articles of Association and these Regulations.

2. Proxy must be granted in writing or by electronic means that comply with the requirements established by law and especially for each Meeting, unless it is the spouse, ascendent or issue of the represented shareholder, or agent with general power of attorney executed in favour of them in a public document with authority to manage all the assets that the represented shareholder has in Spain.

In particular, representation may be granted by electronic means of communication that, duly guaranteeing the identity of the represented shareholder and the representative, the Board determines, where appropriate, when each Meeting is called. To be valid, the representation granted by any of the above remote means of communication must be received by the Company before the day immediately before the meeting is scheduled for first or second call, as applicable.

3. In cases of voluntary representation or legal representation, no more than one proxy may attend the General Meeting. By way of an exception, interim entities that appear entitled to act as shareholders by virtue of the accounting register of shares but that act on behalf of various beneficial owners may, without limitation, delegate the vote to each of the beneficial owners or to third parties appointed by them. Likewise, in any case, those intermediary institutions may

split the vote and exercise it in a divergent manner in compliance with different voting instructions, if they have received them, in accordance with Article 29 of these Regulations.

4. The Board has the authority to develop the above provisions by establishing the rules, means and procedures in keeping with state-of-the-art technology to implement the granting of representation by electronic means, in each case complying with the rules dictated for this purpose. The implementing rules adopted by the Board pursuant to this plan will be published on the Company's website.

In particular, the Board may: develop the priority and conflict rules applicable to delegation and remote voting; regulate the use of personal passwords and other guarantees alternative to electronic signature for the granting of representation by electronic correspondence; reduce the notice period established above for the receipt by the Company of the representations granted by postal or electronic correspondence; and admit and authorise the Chair and Secretary of the General Meeting or the persons delegated by any of them, to admit the representations received after that period, to the extent permitted by the available means.

5. Powers of representation may be revoked. As a general rule, the last action taken by the shareholder before the meeting is held will be considered valid, in that the last delegation revokes all the above. In any case, the represented shareholder's personal, physical or remote attendance at the General Meeting will have the value of revoking the proxy. Delegations made before the remote vote is cast will also be considered revoked and those subsequently granted will be considered not to have been made. Proxy will also be rendered void by the disposal of the shares to which the Company is aware.

6. The Chair and Secretary of the Board or the Chair and Secretary of the General Meeting since its incorporation, and the persons delegated by any of them, will have the broadest powers to verify the identity of shareholders and their proxies, verify the ownership and legitimacy of their rights and verify and admit the validity and effectiveness of the document or means accrediting attendance or representation.

7. The documents recording the representations to the General Meeting will reflect the voting instructions. Unless the shareholder conferring the proxy expressly indicates otherwise, the proxy will be understood to refer to all items included on the agenda of the call and to provide precise voting instructions in favour of the proposed resolutions prepared by the Board on the matters included on the agenda. Likewise, unless otherwise indicated by the shareholder, the proxy will be extended to matters that, not appearing on the agenda and, therefore, are ignored on the date of the delegation, may be put to a vote at the Meeting, in which case the proxy will cast the vote in the manner considered most favourable to the interests of the Company and the represented shareholder. The same rule will apply in relation to proposals submitted for Board decision that have not been prepared by the Board.

If the specific person to whom the shareholder grants their proxy is not indicated in the document containing the proxy, it will be considered granted in favour of the Chair of the Board, or its Deputy Chair (if there are several, the replacement will take place in accordance with their order) or the Secretary of the Board, in

this order if they are absent, or, indistinctly, in favour of the Corporate General Manager. Likewise, when the proxy is in conflict of interest and the proxy document has not provided any precise instructions, the proxy will be understood as attributed to the corresponding person of the above in the order in which they were related. In any case, in the absence of voting instructions, the new proxy must vote in the manner considered most favourable for the interests of the Company and the represented shareholder.

8. Prior to appointment, the proxy must notify the shareholder as to whether he is affected by any conflict of interests. If the conflict is subsequent to the appointment and the represented shareholder has not been notified of its possible existence, they must be informed immediately. In both cases, if new precise voting instructions are not received for each of the issues on which the proxy should vote on behalf of the shareholder, they must abstain from voting.

9. In cases where the Company's directors make a public request for a proxy, the rules contained in the law and its implementing regulations will apply.

10.4. Amend Articles 19 ('Opening of the Premises and Register of Shareholders'), 24 ('Requests for Intervention'), 26 ('Right to Information at the General Meeting'), 27 ('Issuance of remote voting'), 28 ('Attendance at the General Meeting through electronic means') and 29 ('Vote of proposed resolutions') of Title V of the rules of the General Meeting, to be drafted as follows:

#### **Article 19. Opening of the premiss and registration of shareholders**

1. In the place and on the date scheduled for the holding of the General Meeting, at the first or second call, and from one hour before the time announced for the beginning of the meeting (unless otherwise specified in the call notice), shareholders or those validly representing them may submit their respective attendance, delegation and voting cards to the personnel in charge of the register of shareholders or the documents accrediting them as shareholders in accordance with these Regulations and, where applicable, the documents proving the representation granted to them.

Shareholders who wish to attend the General Meeting remotely, will accredit their identity and status as shareholders or proxies in the manner determined by the Board in the call, in accordance with the law and in these Regulations.

2. Without prejudice to the previous paragraph, shareholders or, where applicable, their proxies who access the venue of the General Meeting late, once the admission of attendance, delegation and voting cards or documents proving to them as shareholders have been closed, may attend the meeting as guests (in the same meeting room or, if so decided by the Chair of the Meeting, in an adjoining room from where they may follow it), but neither the above shareholders nor their proxies will be included in the list of attendees.

3. The registration of present and represented shareholders will be carried out by the persons appointed for this purpose by the Secretary of the General Meeting, using, where appropriate, appropriate technical means.

## **Article 24. Requests for intervention**

1. Once the General Meeting has been convened, shareholders who physically attend the Meeting and who, in the exercise of their rights, wish to take part in it, will be identified before the Secretary or, where applicable, before the notary or before whoever is indicated for these purposes, displaying the National Identity Document or equivalent identification document in the case of foreigners, and the attendance, delegation and vote card that includes the number of shares they hold and the shares they represent. Both documents will be returned to them once they have spoken. If they intend to request that their participation be literally recorded in the minutes of the Meeting, they must deliver it in writing at that time to the General Committee or, where applicable, to the notary, so that it may collate.

The Board may establish in the call for meetings and proposed resolutions that, in accordance with the law, are to be formulated by remote means, if this possibility is considered in the call for the Meeting, they will be sent to the Company before the time of the meeting. This call will describe the deadlines and ways of exercising the shareholders' rights envisaged to allow the orderly development of the Meeting. The responses of the shareholders exercising the right to information during the meeting will be given in writing within seven days following the meeting's adjournment.

If they intend to request that their participation be literally recorded in the minutes of the Meeting, participants by electronic means must follow the rules envisaged in the call to the Meeting.

2. Once the General Committee has the list of shareholders who wish to act and before the vote on the matters included on the agenda, speaking time will open.

## **Article 26. Right to information at the General Meeting**

1. In addition to the written requests for information, during the General Meeting, the shareholders may verbally request information or clarifications when appropriate regarding the business included on the agenda, or information available to the public that was provided by the Company to the Spanish National Securities Market Commission since the last General Meeting or the auditors' report on the Company. To do so, they must have been identified in accordance with Article 24 above. Shareholders and proxies who, where appropriate, attend by electronic means, may request any information or clarifications they consider appropriate regarding these matters in the call notice in accordance with the law and these Regulations.

2. The information or clarification requested will be provided by the Chair or, where applicable, at the latter's indication, by the Secretary, a Director or by any other person appointed by the Director. If the right of the shareholder cannot be complied with at that time, the Board will be obliged to provide this information in writing within seven days following the meeting's adjournment.

3. The Board will be required to provide the information requested, unless (i) its publication harms the Company or its related companies, (ii) it is unnecessary to protect the shareholder's rights, or (iii) there are objective reasons to believe that it could be used for non-corporate purposes. The information

requested may not be denied when the request is supported by shareholders who represent at least 25% of the share capital.

Likewise, when, before the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in the format asked, the Board may limit its response by referring to the information provided in that format.

#### **Article 27. Allocation of votes by remote means before the Meeting**

1. Shareholders holding at least one hundred shares with voting rights in accordance with Article 13 above may cast votes on proposals for items on the agenda of any type of General Meeting before the General Meeting is held by postal or electronic correspondence, and by any other remote means of communication, provided that they have adequate guarantees of authenticity and identification of the voting shareholder and, where appropriate, that electronic communications are duly secured in accordance with the Board.

2. Shareholders voting remotely will be deemed present for the purpose of convening the meeting.

3. To cast the vote by postal correspondence, the shareholder must send the Company, duly completed and signed, the form for casting the vote by remote means of communication published on the Company's website or the attendance, delegation and remote voting card, which must record the meaning of their vote, abstention or blank vote.

4. Voting by electronic correspondence will be cast under a recognised electronic signature or any other type of guarantee that the Board considers appropriate to ensure the authenticity and identification of the shareholder exercising the voting right.

5. The vote cast by any of the means envisaged in the previous paragraphs must be received by the Company before midnight on the day before the day the General Meeting is to be held at first or second call, as applicable.

6. The vote cast by remote communication referred to in this Article will be rendered void:

- (a) By subsequent and express revocation by the same means used for the issue and within the period established for it.
- (b) By attending, physically or remotely, the shareholders meeting that issued it.
- (c) For the disposal of the shares, before the meeting, of which the Company is aware.

7. If express instructions are not included in the casting of the remote vote, or if they are only included as regards some of the items on the agenda of the call, unless expressly indicated otherwise by the shareholder, the remote vote will be understood to refer to all items on the agenda of the call for the General Meeting and that is pronounced in favour of the proposals put forward by the Board.

8. In relation to proposed resolutions relating to items not included on the agenda of the call, shareholders who cast their votes remotely may delegate their

representation through any of the modalities envisaged in these Regulations, in which case the rules established for this purpose will apply.

9. The Board has the authority to develop the appropriate rules, means and procedures to implement remote voting. Likewise, to avoid possible duplication, the Board may take the necessary measures to ensure that the person who has cast the vote remotely is duly authorised to do so in accordance with the Articles of Association and these Regulations. The implementing rules adopted by the Board pursuant to this plan will be published on the Company's website.

In particular, the Board may develop the priority and conflict rules applicable to delegation and remote voting; regulate the use of alternative guarantees to electronic signatures for the electronic vote casting; reduce the advance period established in paragraph 5 above for the receipt by the Company of votes cast remotely; and admit, and authorise the Chair and Secretary of the General Meeting and the persons to whom either of them delegate, to admit, where appropriate, any remote votes received after that period, to the extent permitted by the available means.

#### **Article 28. Attendance at the General Meeting by electronic means. Meetings exclusively remote**

1. In accordance with Article 28 of the Articles of Association, the Company may provide remote shareholder assistance to the General Meeting, provided that the state of the art is permitted by the Board. In this case, the call to meeting will describe the deadlines, ways and means of exercising shareholders' rights, also reporting this via the Company's website.

2. Paragraph 1 above, insofar as it is compatible with the legal regime, will also apply in cases where, based on Article 28 bis of the Articles of Association and in accordance with the applicable regulations, the call notice envisages holding the General Meeting exclusively remotely and, therefore, without the physical assistance of shareholders and their proxies or, where applicable, of Board members. In any case, the notice of call will lay out the applicable rules.

If the General Meeting is held exclusively remotely, shareholders must also be able to delegate or vote early on proposals on items on the agenda through postal, electronic correspondence and any other remote communication that the Board determines when the call is made.

#### **Article 29. Vote of proposed resolutions**

1. Once the statements have been completed and the responses have been provided in accordance with these Regulations, proposed resolutions on the matters on the agenda or on those others made by shareholders during the course of the meeting that are appropriate in accordance with the law will be voted on.

2. The process of passing resolutions will be carried out following the agenda set out in the call. First, proposed resolutions that the Board has drawn up in each case will be put to a vote and then, if appropriate, those prepared by other proponents will be voted on in accordance with the agenda established by the Chair of the General Meeting.



If proposals have been made for matters on which the General Meeting may decide without being included on the agenda, the Chair will decide the agenda in which they will be put to a vote.

In any case, a proposed agreement has been approved, all others relating to the same matter that are incompatible with it will cease to exist automatically, without it being appropriate to put them to a vote.

3. Separate votes will be taken at the General Meeting on all matters which are substantially independent. In any event, separate votes will be taken on the following matters, even if they are included in the same item on the agenda: (i) the appointment, ratification, re-election or removal of each Director; and (ii) the amendment of the Articles of Association, that of each Article or group of Articles that have their own autonomy.

4. The Secretary will not be required to submit or give prior reading to any proposed resolutions whose texts have been made available to shareholders before the General Meeting, unless, for all or any of the proposals, either in whole or in part, so requested by any shareholder or, otherwise, considered appropriate by the Chair. In any case, the attendees will be indicated on the agenda item referred to in the proposed resolution submitted to a vote.

5. As a general rule, proposed resolutions will be voted on in accordance with the following procedure, without prejudice to any other alternative systems that the Chair considers may be employed:

(a) In relation to the proposed resolutions relating to matters on the agenda, votes in favour of the proposals made or assumed by the Board will be those corresponding to all shares present and represented, deducted: (i) the votes corresponding to the shares whose holders or proxies declare that they vote against them, vote blank or abstain, by communicating or expressing their vote or abstention from the Secretary of the Meeting or, where applicable, the notary, for record in the minutes; (ii) the votes corresponding to the shares whose holders have voted against, voted blank, or have expressly abstained, through the remote means of communication envisaged in the previous Article; and (iii) the votes corresponding to the shares whose holders or proxies have left the meeting before the vote on the proposed resolution in question and have recorded such abandonment before the Secretary of the Meeting or, where applicable, the notary.

(b) In relation to proposed resolutions relating to matters not included on the agenda or proposals not taken up by the Board, votes other than those corresponding to all shares present and represented, deducted: (i) the votes corresponding to the shares whose holders or proxies declare that they vote in favour, vote blank or abstain, by notifying or expressing their vote or abstention from the Secretary of the Meeting or, where applicable, the notary, for record in the minutes; and (ii) the votes corresponding to the shares whose holders or proxies have left the meeting before the vote on the proposed resolution in question and have recorded such abandonment before the Secretary of the Meeting or, where applicable, the notary.

6. Intermediate entities that appear entitled to act as shareholders but that act on behalf of various beneficial owners may in all cases pool their votes and



exercise them in a divergent manner in compliance with the different voting instructions, if they have received them, in accordance with the law.

7. When the vote has been cast electronically, the Company will send the shareholder an electronic receipt confirmation of the vote. Likewise, within one month of the General Meeting, shareholders or their proxy and the beneficial owner in cases where the entity or person entitled to act as shareholder is an intermediary entity in accordance with the law, may request confirmation that the votes corresponding to their shares have been correctly recorded and accounted for by the Company, unless they already have this information, in accordance with the law. The Company must send this confirmation within the period established in the applicable regulations.

10.5. Amend Article 34 ('Minutes of the Meeting') Title VII of the rules of the General Meeting, to be worded as follows:

#### **Article 34. Minutes of the Meeting**

1. Board resolutions, with a summary of the matters discussed and the statements for which record has been requested, will be recorded in the Minutes that will be included in the Minutes Book. The minutes of the Meeting may be approved by the Meeting itself after it has been held or, failing this, within fifteen days, by the Chair and two observers, one representing the majority and the other representing the minority.

2. The Minutes approved in either of these ways will be enforceable from the date of their approval.

3. The Board may request the presence of a notary to issue Minutes of the Meeting and will be required to do so whenever, five days before the meeting is scheduled for holding, shareholders who represent at least 1% of the share capital so request. Likewise, if the General Meeting is held exclusively remotely in accordance with section 28 bis of the Articles of Association and these Regulations, the Minutes of the Meeting must be drawn up by a notary. Notarial fees will be borne by the Company. The notarial deed will be considered Minutes of the Meeting.

4. Certification of the Minutes and resolutions of the General Meetings will be issued by the Secretary of the Board, and in their absence, by the persons authorised to do so in accordance with the Articles of Association and in the law, and with the approval of the Chair or, where applicable, the Deputy Chair of the Board.

11) Empower, indistinctly, any of the members of the Board to execute the resolutions passed when necessary, signing as many public or private documents as are necessary or convenient to this end, and even granting as many public or private documents with corrections or modifications of errors or complementary of the first ones were necessary and, also, as many correction or complementary deeds as necessary to adapt these agreements in view of the verbal suggestions or the written qualification of the Commercial Register, and may even proceed to request the partial registration of the agreements that can be registered.

12) Acknowledgement of the amendment of the Regulations of Procedure of the Board.

The Board reports that at its meeting held on 16 December 2021 it approved the partial amendment of the Board Regulations of the Company for the purpose of adapting it to Law 5/2021, of 12 April, on promoting the long-term involvement of shareholders in listed companies, which transposes Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 into Spanish law, which has amended, amongst other rules, the consolidated text Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July.

To explain those changes to the Regulations of the Board, the Board approved the Report that has been at the disposal of the Company's shareholders on the corporate website since the Annual General Meeting call was published.

Sincerely

José Luis del Valle Pérez

Board member – Secretary General