

**REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. TO THE ANNUAL GENERAL MEETING TO BE HELD ON 29 JUNE 2021 ON FIRST CALL OR 30 JUNE 2021 ON SECOND CALL, SUPPORTING THE PROPOSED AMENDMENT OF THE REGULATIONS OF THE GENERAL MEETING, INCLUDED IN ITEM SEVEN ON THE AGENDA**

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**1. Purpose of the report**

The Spanish government has recently passed *Act 5/2021 of 12 April amending the recast Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010 of 2 July, and other financial provisions, as regards the encouragement of long-term shareholder engagement in listed companies* -transposing into Spanish law Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC- (“**Act 5/2021**”), which was published in the Official State Gazette -BOE- on 13 April 2021. Among other aspects, this Act has introduced a new section 182.bis in the recast Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010 of 2 July (“**Corporate Enterprises Act**”), to allow the holding of general meetings exclusively online, if so contemplated in the companies’ articles of association, provided a number of requirements are met. Other aspects of the Corporate Enterprises Act have also been modified, such as the rules for related party transactions, the identification of shareholders and the exercise of voting rights, capital increases and preferential subscription rights, the composition of the Board and remuneration of directors, among others.

The Board of Directors of Ebro Foods, S.A. (the “**Company**”) has analysed the aforesaid reform to determine which aspects are considered really necessary or convenient to incorporate expressly or adapt in the Regulations of the General Meeting, and which, on the contrary, do not require express incorporation in the Regulations, insofar as the legal provisions will be applied in any case.

Accordingly, the Board of Directors of the Company has considered it convenient to lay before the General Meeting the alteration of certain articles of the Regulations of the General Meeting in order to adapt them to the reform of the Corporate Enterprises Act made by Act 5/2021, and to incorporate certain specific technical enhancements, all in coordination also with the proposed alteration of the Articles of Association, which is also laid before the General Meeting for approval.

In this regard, section 512 Corporate Enterprises Act requires listed companies to have Regulations of the General Meeting, which must be approved by the General Meeting itself. In compliance with this obligation, the Company has Regulations of the General Meeting, which were last modified at the Annual General Meeting held on 29 July 2020. Similarly, the second paragraph of Article 21 of the Company’s Regulations of the General Meeting provides that: “*The Board of Directors may submit proposals to the General Meeting for amendment or modification of these Regulations whenever it considers this necessary or convenient, attaching the corresponding report to the proposal.*”

This report (the “**Report**”), drafted and approved by the Board of Directors on 24 May 2021, complies with that regulatory requirement regarding the alteration of the current articles 5 (“Information on the Company’s website”), 6 (“Shareholders’ right to information”), 7 (“Right to attend and proxies”), 11 (“Start of the meeting and shareholders’ requests to speak”), 12 (“Participation of shareholders”), 13 bis (“Postal and electronic vote and proxy”), 13 ter (“Online attendance of general meetings”), and 14 (“Voting and resolutions”) of the Regulations of the General Meeting. A motion to approve the modification of these articles is to be tabled under item Seven on the agenda for the Annual General Meeting, to be held on 29 June 2021 on first call and on 30 June 2021 on second call.

## **2. Justification of the alterations proposed**

### **2.1. Alteration of Article 5 (“Information on the Company’s website”)**

It is proposed incorporating a new section 4 on providing information for shareholders and final beneficiaries pursuant to section 520.bis Corporate Enterprises Act, as amended by Act 5/2021.

### **2.2. Alteration of Article 6 (“Shareholders’ right to information”)**

It is proposed incorporating technical clarifications regarding shareholders’ right to information during the General Meeting, specifying that any shareholders “*physically attending the General Meeting*” may orally request information on the business contemplated in the Regulations and the Corporate Enterprises Act, while “*Shareholders attending online may request such information or explanations as they may deem fit on these items, in the form indicated in the notice of call*”.

### **2.3. Alteration of Article 7 (“Right to attend and proxies”)**

It is proposed modifying Article 7 to:

- Incorporate a technical clarification in Article 7.1, legitimising shareholders in advance to attend general meetings, replacing the text: “*within the time indicated in the notice of call, within the limits stipulated by law*” with “*within the time indicated in the Articles of Association*”, pursuant to section 179.3 Corporate Enterprises Act.
- Incorporate a clarification in the wording of Article 7.1, indicating that: “*In addition, the shareholders attending the General Meeting shall prove their shareholder status*” with the appropriate attendance card or certificate issued by one of the entities legally authorised to do so or in any other form acceptable by law, for attendance of General Meetings. It is further proposed expressly incorporation the indication that: “*In the case of online attendance, they must also comply with the relevant indications in the notice of call to the meeting*”, all in keeping with the referral in this respect that the Board proposes including in the Articles of Association, referring to the Regulations of the General Meeting on this point.
- Incorporate certain clarifications in the wording of Article 7.3, replacing “*by electronic means*” with “*in any form of remote communication*”, pursuant to section 184.2 Corporate Enterprises Act and in keeping with the current Article 17.2 of the

Articles of Association and Article 13 bis of the Regulations of the General Meeting, which contemplate both postal and electronic communication, both of which are “*forms of remote communication*”.

It is also proposed expressly incorporating “*as well as the security of the electronic communications*” pursuant a 521.1 Corporate Enterprises Act. Finally, it is proposed indicating that personal attendance of the General Meeting, “*whether physical or online*”, will have the effect of revoking the proxy, in keeping with the possibility of attending general meetings online, as contemplated in the Articles of Association and the Regulations of the General Meeting, as well as the proposal to incorporate in those texts the possibility of holding General Meetings exclusively online.

- Adapt the regulation of splitting the votes of intermediaries, contemplated in Article 7.4, to the new text of section 524 Corporate Enterprises Act, as amended by Act 5/2021.

#### **2.4. Alteration of Article 11 (“Start of the meeting and shareholders’ requests to speak”)**

It is proposed clarifying the wording of Article 11.2, to distinguish requests to speak made by shareholders who are physically present at the venue of the General Meeting from requests submitted online, in keeping with the possibility of attending general meetings online, as contemplated in the Articles of Association and the Regulations of the General Meeting, as well as the proposal to incorporate in those texts the possibility of holding General Meetings exclusively online.

#### **2.5. Alteration of Article 12 (“Participation of shareholders”)**

On the one hand, it is proposed eliminating the reference to the agenda from Article 12.3, incorporating a reference to Article 6 of the Regulations, since according to the current text of Article 6 of the Regulations of the General Meeting (and pursuant to section 520.1 Corporate Enterprises Act), shareholders are entitled to request explanations not only on the agenda, but also on the publicly accessible information supplied by the Company to the National Securities Market Commission since the date of the last general meeting and the auditors’ report.

On the other hand, with regard to the proposed resolutions, it is proposed repealing indent one of Article 12.4, since the right to submit new proposals for resolutions is regulated in section 519.3 Corporate Enterprises Act.

Finally, with regard to the request for the full contents of shareholders’ contributions de to be put on record in the minutes of the General Meeting, contemplated in Article 12.5, it is proposed incorporating the specification that those requirements will apply to shareholders “*physically attending the General Meeting*”, as the regulation of this matter for online attendees is included in Article 13.ter of the Regulations of the General Meeting.

## **2.6. Alteration of Article 13 bis (“Postal and electronic vote and proxy”)**

It is proposed completing the heading of this article with the expression “*prior to the General Meeting*”, in order to avoid possible confusions with other cases, such as electronic voting by online attendees during the General Meeting, The heading of this article is changed to: “*Voting and proxies by remote communication prior to the General Meeting*”.

It is proposed inserting in the first paragraph of Article 13.bis.1: (i) the word “*postal*” (in Spanish, to distinguish from electronic mail) and (ii) the indication that: “*They may also vote by any other form of remote communication whenever so indicated in the notice of call*”, all in keeping with the relevant provisions of Article 17.2 of the Articles of Association. It is also proposed adding the word “*postal*” (in Spanish) in section 4 of this article, which contemplates the forms of remote communication through which proxies may be granted.

Finally, it is proposed clarifying the wording of Article 13.bis.5 in keeping with the possibility of attending the General Meeting online, contemplated in the Articles of Association and the Regulations of the General Meeting, and the proposal to incorporate in both those texts the possibility of holding General Meetings exclusively online.

## **2.7. Alteration of Article 13 ter (“Online attendance of general meetings”)**

On the one hand, it is proposed replacing the expression “*to enable the general meeting to be conducted in an orderly fashion*” is replaced with the expression “*to enable adequate procedure of the General Meeting*” in Article 13.ter.1 to adapt it to section 182 Corporate Enterprises Act, as amended by Act 5/2021. It is also proposed adding a clarification in the last paragraph of that section 1, since shareholders’ personal attendance of General Meetings may be both physical and online.

On the other hand, it is proposed including a new section 2, contemplating the possibility of holding General Meetings exclusively online, pursuant to sections 182 bis and 521.3 Corporate Enterprises Act, introduced by Act 5/2021, and also in keeping with the proposed modification of Article 17 bis of the Articles of Association.

## **2.8. Alteration of Article 14 (“Voting and resolutions”)**

It is proposed incorporating a new section 8 in Article 14 regarding confirmation of the votes cast by shareholders, pursuant to the new section 527 bis Corporate Enterprises Act, introduced by Act 5/2021.

## **3. Full text of the proposed alterations. Proposed resolution**

The proposed resolution laid before the General Meeting of Shareholders under item Seven on the agenda is transcribed below, including the full text of the proposed alteration, as justified above:

**«7.1. Alteration of Article 5 (“Information on the Company’s website”) of Chapter II (Notice of Call and Information) of the Regulations of the General Meeting**

To approve the alteration of Article 5 (“Information on the Company’s website”) of Chapter II (Notice of Call and Information) of the Regulations of the General Meeting, which will be reworded as follows:

**“Article 5: Information on the notice of call to General Meetings on the Company’s website**

*1. The Company’s website shall include the notice of call, the agenda and documents at the disposal of shareholders. Mention shall also be made of the shareholders’ right to request the delivery or remittance of such documents, free of charge, providing information on the rules for attending the meeting and the procedures for obtaining an attendance card or certificate from one of the institutions authorised by law to issue them and for granting proxies. Shareholders shall also be informed of any other aspects of interest for following the meeting, such as the provision or otherwise of simultaneous interpreting services or the foreseeable audio-visual broadcasting of the general meeting.*

*2. As from the date of publication of the notice of call to the general meeting, the Company shall publish on its website the text of all proposed resolutions that the Board has resolved to lay before the general meeting or that have been submitted by the shareholders who requested the general meeting, subject to the form and requisites stipulated in law.*

*3. The stipulations of the preceding two paragraphs are without prejudice to any other information that the company may be obliged to publish on its website under prevailing laws and regulations.*

*4. The Company shall send a notice to its shareholders, either directly or indirectly through the third parties designated by those shareholders, the central securities depository or the intermediary institution, indicating where they can find the necessary information to exercise the rights deriving from their shares, on the terms stipulated in the applicable legal provisions.”»*

**«7.2. Alteration of Article 6 (“Shareholders’ right to information”) of Chapter II (Notice of Call and Information) of the Regulations of the General Meeting**

To approve the alteration of Article 6 (“Shareholders’ right to information”) of Chapter II (Notice of Call and Information) of the Regulations of the General Meeting, which will be reworded as follows:

**“Article 6: Shareholders’ right to information**

*1. Once the Annual General Meeting has been called, any shareholder may obtain from the Company, immediately and free of charge, copies of all the documents that are to be laid before the general meeting for approval, together with the management report and auditors’ report, if any. The Annual Corporate Governance Report and the Report on Directors’ Remuneration shall also be made available to shareholders for and at the Annual General Meeting, as well as any other documentation or information required by the laws and regulations in place or which the Board may consider appropriate.*

2. Similarly, once an Annual or Extraordinary General Meeting has been called, shareholders may examine at the registered office the proposed resolutions, reports and such other documents as the Company may be obliged by law or the Articles of Association to make available, as well as the text of any other proposed resolutions that the Board may have approved by that date or, as the case may be, which have been submitted by the shareholders who requested the General Meeting, in the form and pursuant to the requisites stipulated in law. Shareholders may also, in the cases indicated in law, request the free delivery or remittance of the full text of all documents put at their disposal at the registered office.

3. Furthermore, as from the date of calling the Annual or Extraordinary General Meeting, shareholders shall have access through the company's website to the proposed resolutions, reports and other documents to be made available on the website in pursuance of the law, the Articles of Association and these Regulations.

4. From the date of publication of the notice of call to the General Meeting up to five days, inclusive, before the date on which it is to be held on first call, shareholders may request in writing such information or explanations as they may consider necessary, or submit such written questions as they may deem fit, regarding the business included on the agenda. Within the same time and in the same form, shareholders may request information or explanations or submit written questions on the publicly accessible information supplied by the Company to the National Securities Market Commission (CNMV) since the last General Meeting and on the auditors' report.

All these requests for information may be delivered to the company's registered office by hand or sent by post or, as the case may be, by any other form of remote communication specified in the corresponding notice of call.

Regardless of the means used for submitting requests for information, shareholders' requests shall include their names and surnames and proof of the shares held, so that these details can be checked against the list of shareholders and the number of shares recorded against their name supplied by the Management Company of the Securities Registration, Clearing and Settlement Services (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) for the relevant General Meeting. It will be up to the shareholders to prove that they have sent their request to the company in due time and form. The necessary explanations for shareholders to exercise their right to information shall be given on the Company's website, in pursuance of applicable laws and regulations.

During the General Meeting, any shareholders physically attending the General Meeting may orally request such information or explanations as they may deem fit on the items on the agenda, the publicly accessible information supplied by the Company to the National Securities Market Commission since the date of the last general meeting and the auditors' report. Shareholders attending online may request such information or explanations as they may deem fit on these items, in the form indicated in the notice of call.

The directors shall provide the information requested in the form within the times stipulated in law, (i) unless the request for information or explanations does not refer to business contemplated on the agenda or publicly accessible information supplied by the company to the National Securities Market Commission (CNMV) since the last General

*Meeting, or to the auditors' report; or (ii) unless, in the opinion of the Chairman, disclosure of the details requested could be detrimental to the company or its related companies, unnecessary for the protection of shareholders' rights or if there are objective reasons to consider that it might be used for non-corporate purposes. The exception contemplated in (ii) will not be valid when the request is backed by shareholders representing at least one-quarter of the capital.*

*Valid requests for information, explanations or questions submitted in writing and the written answers given by the directors shall be published on the Company's website.*

*Whenever the information contemplated in a specific question is already available to all shareholders clearly, expressly and directly on the company's website in question-answer format, the directors may simply refer shareholders to that information.*

*Infringement of the right to information exercised orally during the General Meeting will not be considered a ground for challenging the validity of the General Meeting, without prejudice to the rights corresponding by law to any shareholders who have exercised that right.*

*In the event of abusive or detrimental use of the information requested, the shareholder responsible will be liable for any damage caused."»*

### **«7.3. Alteration of Article 7 ("Right to attend and proxies") of Chapter III (Right to attend. Organisation and Quorum) of the Regulations of the General Meeting**

To approve the alteration of Article 7 ("Right to attend and proxies") of Chapter III (Right to attend. Organisation and Quorum) of the Regulations of the General Meeting, which will be reworded as follows:

#### **“Article 7: Right to attend and proxies**

*1. General meetings may be attended by all shareholders who have recorded their shares in the corresponding accounting record within the time indicated in the Articles of Association.*

*In addition, the shareholders attending the General Meeting shall prove their shareholder status with the appropriate attendance card or certificate issued by one of the entities legally authorised to do so or in any other form acceptable by law. In the case of online attendance, they must also comply with the relevant indications in the notice of call to the meeting.*

*Attendance cards shall be personal, issued at the request of the interested party either directly by the Company on proof of shareholder status or by the institutions keeping the accounting records. These cards may be used by the shareholders as proxy documents for the relevant general meeting.*

*The Company may propose the format of the attendance card to be issued to shareholders by such institutions, to ensure that the attendance cards thus issued are uniform and incorporate a bar code or other system enabling electronic reading to facilitate the computerised counting of shareholders attending the meeting, indicating also the formula of that document for proxies.*

2. *Board members are obliged to attend general meetings, although non-attendance by one or several directors will not affect the validity of the General Meeting.*

*The Chairman may authorise attendance by such other persons as he may deem fit, although this authorisation may be overturned by the general meeting.*

3. *Any shareholder entitled to attend may be represented at general meetings by another person as stipulated in the law and Articles of Association.*

*Proxies shall be granted specifically for each general meeting.*

*Shareholders may appoint proxies and notify the Company of their appointment in writing or in any form of remote communication. In the case of electronic communication, the Company shall establish a system for the electronic notification of proxy appointments, with such formal requirements as may be necessary and sufficient to guarantee identification of the shareholder and the proxy or proxies appointed, as well as the security of the electronic communications, including clear, precise information on this option in the notice of call. The provisions of this paragraph will also be applicable for the revocation of proxies.*

*Regardless of whether the representation is voluntary or required by law, no shareholder may be represented by more than one proxy at any general meeting, without prejudice to the provisions of section 4 of this article.*

*A proxy may represent more than one shareholder, with no limitation on the number of shareholders represented. When a proxy represents several shareholders, they may vote differently in each case according to the instructions issued by the respective shareholders.*

*In any case, the number of shares represented shall be counted for calculation of the quorum.*

*Prior to appointment, the proxy shall inform the shareholder in detail of any possible conflict of interest. If the conflict arises after their appointment and the represented shareholder has not been advised of its possible existence, the proxy shall inform the shareholder immediately. In both cases, if new specific voting instructions are not received for each of the issues in which the proxy may have to vote on behalf of the shareholder, the proxy shall abstain from voting.*

*There may be a conflict of interest for the purposes of this article, in particular, when the proxy is in any of the following situations:*

- a) *If the proxy is a controlling shareholder of the Company or an undertaking controlled by a controlling shareholder.*
- b) *If the proxy is member of the board, management or supervisory bodies of the Company, controlling shareholder or an undertaking controlled by the latter. If the proxy is a director, the provisions of section 526 of the Corporate Enterprises Act will apply.*
- c) *If the proxy is an employee or auditor of the Company, controlling shareholder or an undertaking controlled by the latter.*



d) *If the proxy is an individual related party to the foregoing. Related individuals shall be: the spouse or someone who has been the spouse in the previous two years, or the common-law partner or someone who has been living with the proxy in the previous two years, and the ascendants, descendants, siblings and their respective spouses.*

*If the represented shareholder has issued instructions, the proxy shall vote in accordance with those instructions and shall keep those instructions for one year after the corresponding general meeting. Proxies may be revoked at any time. Personal attendance of the General Meeting, whether physical or online, by the represented shareholder will have the effect of revoking the proxy.*

4. *Any intermediaries legitimately recognised as shareholders by virtue of the accounting record of their shares but acting on behalf of several final beneficiaries may split votes and vote differently in fulfilment of different voting instructions, as the case may be.*

*The intermediaries may grant proxies for voting in favour of each of the indirect holders or to third parties designated by the latter, with no limit on the number of proxies.*

5. *In cases of proxy solicitations, the document containing the powers of attorney shall contain or annex the agenda, request for voting instructions and indications of how the proxy is to vote when no specific instructions have been issued. A proxy solicitation shall be deemed to exist whenever any one person represents more than three shareholders.*

*The proxy may also include any items which, although not included on the agenda for the General Meeting, may lawfully be transacted thereat.*

*If there are no voting instructions because the General Meeting is going to resolve on issues which, by law, do not need to be included on the agenda, the proxy shall vote howsoever they may consider to be in the best interests of their principal.*

*If the represented shareholder has issued instructions, the proxy may only vote otherwise in circumstances of which the shareholder was unaware at the time of issuing the instructions and when the represented shareholder's interests are in jeopardy.*

*In the last two cases, the proxy shall inform the represented shareholder forthwith in writing, explaining the reasons for their vote.*

*In proxy solicitations, the director receiving such proxy may not exercise the voting right in respect of any items on the agenda in which they may be in conflict of interest, unless they have received specific voting instructions from the principal for each of those items, as stipulated in law. The director will, in any case, be considered to be in a conflict of interest in respect of decisions concerning:*

- a) their appointment, re-election or ratification as director;*
- b) their dismissal, removal or cessation as director;*
- c) any corporate action brought against them for liability;*
- d) approval or ratification, as appropriate, of Company transactions with the director in question or companies that they control or represent, or persons acting on their behalf.*

6. *The Presiding Board of the General Meeting shall have the fullest powers possible in law to accept the validity of the document or means evidencing the proxy and shall only consider invalid any which fail to meet the minimum essential requisites, provided such deficiencies cannot be remedied.”»*

**«7.4. Alteration of Article 11 (“Start of the meeting and shareholders’ requests to speak”) of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting**

To approve the alteration of Article 11 (“Start of the meeting and shareholders’ requests to speak”) of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting, which will be reworded as follows:

**“Article 11: Start of the meeting and shareholders’ requests to speak**

1. *After the attendance list has been drawn up, the Chairman shall announce the number of shareholders with voting rights attending in person and by proxy, indicating their shares in the capital, and declare the general meeting quorate.*

*If the presence of a notary has been requested to issue minutes of the General Meeting, the Chairman will then grant the floor to that Notary to ask those attending whether they have any reservations or protests regarding the details thus announced or the valid holding of the general meeting, pointing out that anyone wishing to make such protests or express such reservations must do so by declaring them to the Notary, for due record in the minutes.*

2. *The Secretary will then read out the items on the agenda, as included in the notice of call, and the Chairman will invite any shareholders physically present at the General Meeting who wish to request information or make any other declaration whatsoever to inform the scrutineers assisting the Presiding Board or the Notary, as the case may be, producing their attendance card or corresponding certificate to evidence their particulars and the number of shares they hold and/or represent, as the case may be. Those attending online may ask to participate on the terms indicated in the notice of call.”»*

**«7.5. Alteration of Article 12 (“Participation of shareholders”) of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting**

To approve the alteration of Article 12 (“Participation of shareholders”) of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting, which will be reworded as follows:

**“Article 12: Participation of shareholders**

1. *After the procedure contemplated in the preceding article, the Chairman of the General Meeting and such other persons as he may authorise, including the Chairs of the Committees of the Board whenever the agenda so requires, shall address those attending to give their respective reports.*

*The Chairman shall then grant the floor to any shareholders who have asked to speak, in the order determined by the Secretary.*

2. *Each shareholder will initially be assigned ten minutes to speak, although this time may be extended by the Chairman of the General Meeting.*

3. *During the time assigned for their contributions, shareholders may request such information or explanations as they may consider necessary and make such declarations as they may deem fit, all in connection with the matters contemplated in Article 6 of these Regulations. The Chairman shall provide the information requested, in the terms established in law, or, whenever he considers this appropriate in view of the nature of the information, he may commission the Chair of the corresponding Committee, any member of the Presiding Board or such expert as he may deem fit to give the information. If the information requested is not available at the meeting, it shall be made available to shareholders at the registered office of the Company within seven days after the General Meeting.*

4. *During their contributions, shareholders may propose the adoption of resolutions on any issues that the general meeting is authorised to discuss and decide on even though they are not included on the agenda, in accordance with the applicable legal provisions.*

5. *Any shareholders physically attending the General Meeting who wish to put on record the full contents of their contributions shall expressly so request and deliver the written text thereof to the Presiding Board or the Notary, as the case may be, before speaking, to allow collation and subsequent insertion in the minutes.”»*

#### **«7.6. Alteration of Article 13 bis (“Postal and electronic vote and proxy”) of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting**

To approve the alteration of Article 13 bis (“Postal and electronic vote and proxy”) of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting, which will be reworded as follows:

#### **“Article 13 bis: Voting and proxies by remote means of communication prior to the General Meeting**

1. *Shareholders entitled to attend and vote may vote by post or electronic means on the motions relating to the agenda, as stipulated in the Articles of Association, these Regulations and any provisions passed by the Board in development of or supplementing those Regulations. They may also vote by any other form of remote communication whenever so indicated in the notice of call.*

*Postal votes may be cast by sending the Company the attendance card issued by the company or by any of the institutions responsible for keeping the records of shares issued in book-entry form, without prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.*

*Electronic votes shall be sent with a recognised electronic signature and/or any other form of guarantee considered adequate by the Board to ensure the authenticity and identification of the voting shareholder, without prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.*

*Votes cast by either of the means contemplated in this section 1 must be received by the company 24 hours prior to the time at which the General Meeting is scheduled on first call. Otherwise they shall be deemed not cast.*

*Shareholders entitled to attend General Meetings who vote by remote communication in pursuance of this section 1 shall be counted as present for establishing the quorum of the relevant general meeting.*

*2. The Board is authorised to develop the provisions of section 1 above, establishing rules, means and procedures in accordance with the prevailing state of technology and such forms, conditions, limits and requirements as it may deem fit to supplement the regulation provided herein for remote voting. The Board shall also decide when shareholders may start remote voting, according to the state of and security offered by the available technical means.*

*The Board shall publish provisions on the Company's website developing and supplementing those of the Regulations of the General Meeting and the date as from which shareholders may commence remote voting.*

*3. In particular, the Board may regulate the use of guarantees other than the electronic signature for electronic voting, in order to preserve the authenticity or identification of shareholders thus exercising their voting rights, and may extend the deadline established in section 1 above for receipt by the company of votes sent by postal or electronic correspondence.*

*In any case, the Board shall take whatever measures may be necessary to avoid duplicated votes and ensure that persons sending postal or electronic votes are duly authorised to do so pursuant to Article 13 of the Articles of Association.*

*4. The foregoing provisions will also be applicable to proxies granted by shareholders for General Meetings by post, electronic communication or any other form of remote communication.*

*5. According to the provisions of the Articles of Association, physical or online personal attendance of the General Meeting by a given shareholder will annul any postal or electronic vote cast by the same shareholder. Similarly, physical or online personal attendance by the represented shareholder will be deemed to revoke any proxy granted by electronic correspondence or any other form of remote communication contemplated in the notice of call."»*

**«7.7. Alteration of Article 13 ter ("Online attendance of General Meetings") of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting**

To approve the alteration of Article 13 ter ("Online attendance of General Meetings") of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting, which will be reworded as follows:

**“Article 13.ter. Online attendance of General Meetings**

1. *The company may enable the attendance of General Meetings by simultaneous and online means that duly guarantee the identity of the attendee, and electronic voting during the general meeting, to the extent that this is technically possible and if so resolved by the Board of Directors. In this case, the dates, forms and manners of exercising the shareholders’ rights established by the Board of Directors to enable adequate procedure of the General Meeting shall be indicated in the notice of call.*

*In particular, the Board of Directors may decide that the text of any contributions and proposals for resolutions intended to be made, as permitted by law, by anyone planning to attend the General Meeting online should be sent to the Company before the General Meeting commences. Any online attendees who wish to have their contributions included in the minutes of the General Meeting shall send their contributions in writing in the time and form established by the Board for this purpose, which shall be indicated in the notice of call, clearly and expressly stating their wish that the text be transcribed in the minutes of the meeting.*

*In pursuance of the law, the Articles of Association and the Regulations of the General Meeting, the Board of Directors shall establish such procedures as it may deem fit for this form of attending general meetings, such as times and dates for registration, connection to the meeting, submission of contributions and proposed resolutions, and voting during the meeting. All this shall be published, where appropriate, on the company’s website.*

*Just like physical attendance, online personal attendance of the General Meeting will revoke any votes or proxies made previously.*

2. *Provided they are compatible with the law, the above provisions will also be applicable when, pursuant to Article 17 bis of the Articles of Association and the applicable legal provisions, the notice of call contemplates holding the General Meeting exclusively online and, therefore, with no physical attendance by shareholders or their representatives, or Board members where appropriate. The applicable provisions in this regard will be indicated in the notice of call.”»*

**«7.8. Alteration of Article 14 (“Voting and resolutions”) of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting**

To approve the alteration of Article 14 (“Voting and resolutions”) of Chapter IV (Procedure at General Meetings) of the Regulations of the General Meeting, which will be reworded as follows:

**“Article 14. Voting and resolutions**

1. *Resolutions shall be carried with the votes in favour of the simple majority of voting capital present and represented at the General Meeting, without prejudice to the quorums and voting majorities established in law for special resolutions.*

*Resolutions shall be adopted in accordance with the procedure and rules established below.*

2. *After due debate, the proposed resolutions shall be put to a vote.*

*The voting of resolutions shall follow the agenda set out in the notice of call, and if any motions have been submitted on issues that the General Meeting is authorised to resolve without including them on the agenda, they shall be put to a vote after the proposals corresponding to the items on the agenda.*

3. *Once they have been read out by the Secretary, which formality may be omitted provided no shareholder objects, the General Meeting shall vote first on the resolutions, if any, proposed by the Board and, otherwise, on any put forward by others, following the order established for this purpose by the Chairman.*

*Once a proposed resolution has been approved, all other motions on the same issue that are incompatible with that resolution will automatically be struck off the voting list.*

4. *Resolutions shall be adopted with the following voting system:*

4.1. *When voting on business included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote for the proposal in question, except: (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote against, blank vote or abstention, and (b) the votes, if any, corresponding to shares whose holders have voted against, cast a blank vote or abstained in any of the forms of remote communication contemplated in Article 13 bis of these Regulations.*

4.2. *When voting on business not included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote against the proposal in question, except: (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote for, blank vote or abstention, and (b) the votes corresponding to shareholders who have participated in the General Meeting by remote communication.*

4.3. *For the purposes contemplated in 4.1 and 4.2 above, the shares attending the meeting shall be all those included on the attendance list, deducting those whose holders or representatives leave the meeting before the vote and who have declared this circumstance to the notary. For voting on decisions contemplated in section 526 of the Corporate Enterprises Act, the shares corresponding to directors who may not vote pursuant to that provision will not be considered shares attending.*

5. *The above notwithstanding, the Presiding Board may, if so required by prevailing circumstances, establish any other system of voting that allows confirmation of the necessary votes in favour required to adopt the resolutions and a record of the voting results in the minutes.*

6. *Regardless of the system used to count the votes, the Presiding Board shall check that sufficient votes in favour have been cast to meet the majority stipulated in each case, enabling the Chairman to declare the corresponding resolution carried.*

7. *For each resolution put to the vote, at least the number of shares in respect of which valid votes were cast, the proportion of capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and the number of abstentions, if any, shall be specified.*

8. *For electronic votes, the Company shall send the voting shareholder electronic confirmation of receipt of their vote.*

*However, within one month from the date of the General Meeting, the shareholder or their representative and final beneficiary may request confirmation from the Company that the votes corresponding to their shares were correctly recorded and counted by the Company, unless they already have that information. The Company shall send that confirmation within the time stipulated in the applicable legal provisions.”»*

#### **4. Separate voting**

With regard to the proposed alteration of the Regulations of the General Meeting laid before the Annual General Meeting for approval by the shareholders, a separate vote will be taken on each article, pursuant to section 197.bis Corporate Enterprises Act.

#### **5. Annex**

The **Annex** hereto contains a comparison between the articles as they appear in the current Regulations of the General Meeting and the new text thereof, marking the proposed alterations.

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Issued in Madrid on 24 May 2021

<p><b>The English version of this document and its annex is purely informative. In the event of any discrepancy between the Spanish and English versions of this document, the Spanish version will prevail.</b></p>
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## ANNEX

### ***“Article 5: Information on the notice of call to General Meetings on the Company’s website***

1. *The Company’s website shall include the notice of call, the agenda and documents at the disposal of shareholders. Mention shall also be made of the shareholders’ right to request the delivery and remittance of such documents, free of charge, providing information on the rules for attending the meeting and the procedures for obtaining an attendance card or certificate from one of the institutions authorised by law to issue them and for granting proxies. Shareholders shall also be informed of any other aspects of interest for the meeting, such as the provision or otherwise of simultaneous interpreting services or the foreseeable audio-visual broadcasting of the general meeting.*

2. *As from the date of publication of the notice of call to the general meeting, the Company shall publish on its website the text of all proposed resolutions that the Board has resolved to lay before the general meeting or that have been submitted by the shareholders who requested the general meeting, subject to the form and requisites stipulated in law.*

3. *The stipulations of the preceding two paragraphs are without prejudice to any other information that the company may be obliged to publish on its website under prevailing laws and regulations*

*4. The Company shall send a notice to its shareholders, either directly or indirectly through the third parties designated by those shareholders, the central securities depository or the intermediary institution, indicating where they can find the necessary information to exercise the rights deriving from their shares, on the terms stipulated in the applicable legal provisions.”*

### ***“Article 6. Shareholders’ right to information***

1. *Once the Annual General Meeting has been called, any shareholder may obtain from the Company, immediately and free of charge, copies of all the documents that are to be laid before the general meeting for approval, together with the directors’ report and auditors’ report, if any. The Annual Corporate Governance Report and the Report on Directors’ Remuneration shall also be made available to shareholders for and at the Annual General Meeting, as well as any other documentation or information required by the laws and regulations in place or which the Board may consider appropriate.*

2. *Similarly, once an Annual or Extraordinary General Meeting has been called, shareholders may examine at the registered office the proposed resolutions, reports and such other documents as the Company may be obliged by law or the Articles of Association to make available, as well as the text of any other proposed resolutions that the Board may have approved by that date or, as the case may be, which have been submitted by the shareholders requesting the General Meeting, in the form and pursuant to the requisites stipulated in law. Shareholders may also, in the cases indicated in law, request the free delivery or remittance of the full text of all documents put at their disposal at the registered office.*



3. Furthermore, as from the date of calling the Annual or Extraordinary General Meeting, shareholders shall have access through the company's website to the proposed resolutions, reports and other documents to be made available on the website in pursuance of the law, the Articles of Association and these Regulations.

4. From the date of publication of the notice of call to the general meeting up to five days, inclusive, before the date on which the general meeting is to be held on first call, shareholders may request in writing such reports or explanations as they may deem necessary, or submit such written questions as they may deem fit, regarding the business included on the agenda. Within the same time and in the same form, shareholders may request reports or explanations or submit written questions on the publicly accessible information supplied by the company to the National Securities Market Commission (CNMV) since the last General Meeting and on the auditors' report.

These requests for information may be delivered to the company's registered office by hand or by post or, as the case may be, by any other means of communication specified for this purpose in the corresponding notice of call.

Regardless of the means used for submitting requests for information, shareholders' requests shall include their names and surnames and proof of the shares held, so that these details can be checked against the list of shareholders and the number of shares recorded against their name supplied by the Management Company of the Securities Registration, Clearing and Settlement Services (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) for the relevant General Meeting. It will be up to the shareholders to prove that they have sent their request to the company in due time and form. The necessary explanations for shareholders to exercise their right to information shall be given on the company's website, in pursuance of applicable laws and regulations.

During the General Meeting, any shareholders physically attending the General Meeting may orally request such information or explanations as they may deem fit on the items on the agenda, the publicly accessible information supplied by the Company to the National Securities Market Commission since the date of the last general meeting and the auditors' report. Shareholders attending online may request such information or explanations as they may deem fit on these items, in the form indicated in the notice of call.

The directors shall provide the information requested in the form within the times stipulated in law, (i) unless the request for information or explanations does not refer to business contemplated on the agenda or publicly accessible information supplied by the company to the National Securities Market Commission (CNMV) since the last General Meeting, or to the auditors' report; or (ii) unless, in the opinion of the Chairman, disclosure of the details requested could be detrimental to the company or its related companies, unnecessary for the protection of shareholders' rights or if there are objective reasons to consider that it might be used for non-corporate purposes. The exception contemplated in (ii) will not be valid when the request is backed by shareholders representing at least one-quarter of the capital.

Valid requests for information, explanations or questions submitted in writing and the written answers given by the directors shall be published on the Company's website.

Whenever the information contemplated in a specific question is already available to all shareholders clearly, expressly and directly on the company's website in question-answer format, the directors may simply refer shareholders to that information.

Infringement of the right to information exercised orally during the General Meeting will not be considered a ground for challenging the validity of the General Meeting, without prejudice to the rights corresponding by law to any shareholders who have exercised that right.

In the event of abusive or detrimental use of the information requested, the shareholder responsible will be liable for any damage caused."

**"Article 7. Right to attend and proxies**

1. General meetings may be attended by all shareholders who have recorded their shares in the corresponding accounting record within the time indicated in the ~~notice of call, within the limits stipulated by law~~ Articles of Association.

In addition, shareholders attending the General Meeting shall prove their shareholder status evidenced with the appropriate attendance card or certificate issued by one of the entities legally authorised to do so or in any other form acceptable by law. In the case of online attendance, they must also comply with the relevant indications in the notice of call to the meeting.

Attendance cards shall be personal, issued at the request of the interested party either directly by the Company on proof of shareholder status or by the institutions keeping the accounting records. These cards may be used by the shareholders as proxy documents for the relevant general meeting.

The Company may propose the format of the attendance card to be issued to shareholders by such institutions, to ensure that the attendance cards thus issued are uniform and incorporate a bar code or other system enabling electronic reading to facilitate the computerised counting of shareholders attending the meeting, indicating also the formula of that document for proxies.

2. Board members are obliged to attend general meetings, although non-attendance by one or several directors will not affect the validity of the General Meeting.

The Chairman may authorise attendance by such other persons as he may deem fit, although this authorisation may be overturned by the general meeting.

3. Any shareholder entitled to attend may be represented at general meetings by another person as stipulated in the law and Articles of Association.

Proxies shall be granted specifically for each general meeting.

Shareholders may appoint proxies and notify the Company of their appointment in writing or, ~~if expressly stated in the notice of call, by electronic means.~~ in any form of remote communication. In the ~~latter~~ case of electronic communication, the Company shall establish a system for the electronic notification of proxy appointments, with such formal requirements as may be necessary and sufficient to guarantee identification of the

shareholder and the proxy or proxies appointed, as well as the security of the electronic communications, including clear, precise information on this option in the notice of call. The provisions of this paragraph will also be applicable for the revocation of proxies.

Regardless of whether the representation is voluntary or required by law, no shareholder may be represented by more than one proxy at any general meeting, without prejudice to the provisions of section 4 of this article.

A proxy may represent more than one shareholder, with no limitation on the number of shareholders represented. When a proxy represents several shareholders, they may vote differently in each case according to the instructions issued by the respective shareholders.

In any case, the number of shares represented shall be counted for calculation of the quorum.

Prior to appointment, the proxy shall inform the shareholder in detail of any possible conflict of interest. If the conflict arises after their appointment and the represented shareholder has not been advised of its possible existence, the proxy shall inform the shareholder immediately. In both cases, if new specific voting instructions are not received for each of the issues in which the proxy may have to vote on behalf of the shareholder, the proxy shall abstain from voting.

There may be a conflict of interest for the purposes of this article, in particular, when the proxy is in any of the following situations:

- e) If the proxy is a controlling shareholder of the Company or an undertaking controlled by a controlling shareholder.
- f) If the proxy is member of the board, management or supervisory bodies of the Company, controlling shareholder or an undertaking controlled by the latter. If the proxy is a director, the provisions of section 526 of the Corporate Enterprises Act will apply.
- g) If the proxy is an employee or auditor of the Company, controlling shareholder or an undertaking controlled by the latter.
- h) If the proxy is an individual related party to the foregoing. Related individuals shall be: the spouse or someone who has been the spouse in the previous two years, or the common-law partner or someone who has been living with the proxy in the previous two years, and the ascendants, descendants, siblings and their respective spouses.

If the represented shareholder has issued instructions, the proxy shall vote in accordance with those instructions and shall keep those instructions for one year after the corresponding general meeting. Proxies may be revoked at any time. Personal attendance of the General Meeting, whether physical or online, by the represented shareholder will have the effect of revoking the proxy.

6. Any undertakingsintermediaries legitimately recognised as shareholders by virtue of the accounting record of their shares but acting on behalf of several individualsfinal beneficiaries may split votes and vote differently in fulfilment of different voting instructions, as the case may be.

The intermediaries ~~contemplated in the preceding paragraph~~ may grant proxies for voting in favour of each of the ~~indirect holders~~ final beneficiaries or to third parties designated by the latter, with no limit on the number of proxies.

7. In cases of proxy solicitations, the document containing the powers of attorney shall contain or annex the agenda, request for voting instructions and indications of how the proxy is to vote when no specific instructions have been issued. A proxy solicitation shall be deemed to exist whenever any one person represents more than three shareholders.

The proxy may also include any items which, although not included on the agenda for the General Meeting, may lawfully be transacted thereat.

If there are no voting instructions because the General Meeting is going to resolve on issues which, by law, do not need to be included on the agenda, the proxy shall vote howsoever they may consider to be in the best interests of their principal.

If the represented shareholder has issued instructions, the proxy may only vote otherwise in circumstances of which the shareholder was unaware at the time of issuing the instructions and when the represented shareholder's interests are in jeopardy.

In the last two cases, the proxy shall inform the represented shareholder forthwith in writing, explaining the reasons for their vote.

In proxy solicitations, the director receiving such proxy may not exercise the voting right in respect of any items on the agenda in which they may be in conflict of interest, unless they have received specific voting instructions from the principal for each of those items, as stipulated in law. The director will, in any case, be considered to be in a conflict of interest in respect of decisions concerning:

- e) their appointment, re-election or ratification as director;
- f) their dismissal, removal or cessation as director;
- g) any corporate action brought against them for liability;
- h) approval or ratification, as appropriate, of Company transactions with the director in question or companies that they control or represent, or persons acting on their behalf.

6. The Presiding Board of the General Meeting shall have the fullest powers possible in law to accept the validity of the document or means evidencing the proxy and shall only consider invalid any which fail to meet the minimum essential requisites, provided such deficiencies cannot be remedied.”

**“Article 11. Start of the meeting and shareholders’ requests to speak**

1. After the attendance list has been drawn up, the Chairman shall announce the number of shareholders with voting rights attending in person and by proxy, indicating their shares in the capital, and declare the general meeting quorate.

If the presence of a notary has been requested to issue minutes of the General Meeting, the Chairman will then grant the floor to that Notary to ask those attending whether they

have any reservations or protests regarding the details thus announced or the valid holding of the general meeting, pointing out that anyone wishing to make such protests or express such reservations must do so by declaring them to the Notary, for due record in the minutes.

2. The Secretary will then read out the items on the agenda, as included in the notice of call, and the Chairman will invite any shareholders physically present at the General Meeting who wish to request information or make any other declaration whatsoever to inform the scrutineers assisting the Presiding Board or the Notary, as the case may be, producing their attendance card or corresponding certificate to evidence their particulars and the number of shares they hold and/or represent, as the case may be. Those attending online may ask to participate on the terms indicated in the notice of call.”

**“Article 12. Participation of shareholders**

1. After the procedure contemplated in the preceding article, the Chairman of the General Meeting and such other persons as he may authorise, including the Chairs of the Committees of the Board whenever the agenda so requires, shall address those attending to give their respective reports.

The Chairman shall then grant the floor to any shareholders who have asked to speak, in the order determined by the Secretary.

2. Each shareholder will initially be assigned ten minutes to speak, although this time may be extended by the Chairman of the General Meeting.

3. During the time assigned for their contributions, shareholders may request such information or explanations as they may consider necessary and make such declarations as they may deem fit, all in connection with the ~~items on the agenda~~. matters contemplated in Article 6 of these Regulations. The Chairman shall provide the information requested, in the terms established in law, or, whenever he considers this appropriate in view of the nature of the information, he may commission the Chair of the corresponding Committee, any member of the Presiding Board or such expert as he may deem fit to give the information. If the information requested is not available at the meeting, it shall be made available to shareholders at the registered office of the Company within seven days after the General Meeting.

4. ~~Furthermore, in view of the proposed resolutions handed out before the start of the meeting, the shareholders may, when speaking, submit alternative proposals on any item on the agenda, save when, by law, the proposed resolutions are to be made available to shareholders at the registered office at the date of publication of the notice of call. Shareholders may also, during their contribution,~~ During their contributions, shareholders may propose the adoption of resolutions on any issues that the general meeting is authorised to discuss and decide on even though they are not included on the agenda, in accordance with the applicable legal provisions.

5. Any shareholders physically attending the General Meeting who wish to put on record the full contents of their contributions shall expressly so request and deliver the written text thereof to the Presiding Board or the Notary, as the case may be, before speaking, to allow collation and subsequent insertion in the minutes.”

**“Article 13 bis. ~~Postal and electronic vote and proxy~~ Voting and proxies by remote means of communication prior to the General Meeting.**

1. Shareholders entitled to attend and vote may vote by post or electronic means on the motions relating to the agenda, as stipulated in the Articles of Association, these Regulations and any provisions passed by the Board in development of or supplementing those Regulations. They may also vote by any other form of remote communication whenever so indicated in the notice of call.

Postal votes may be cast by sending the Company the attendance card issued by the company or by any of the institutions responsible for keeping the records of shares issued in book-entry form, without prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.

Electronic votes shall be sent with a recognised electronic signature and/or any other form of guarantee considered adequate by the Board to ensure the authenticity and identification of the voting shareholder, without prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.

Votes cast by either of the means contemplated in this section 1 must be received by the company 24 hours prior to the time at which the General Meeting is scheduled on first call. Otherwise they shall be deemed not cast.

Shareholders entitled to attend General Meetings who vote by remote communication in pursuance of this section 1 shall be counted as present for establishing the quorum of the relevant general meeting.

2. The Board is authorised to develop the provisions of section 1 above, establishing rules, means and procedures in accordance with the prevailing state of technology and such forms, conditions, limits and requirements as it may deem fit to supplement the regulation provided herein for remote voting. The Board shall also decide when shareholders may start remote voting, according to the state of and security offered by the available technical means.

The Board shall publish provisions on the Company's website developing and supplementing those of the Regulations of the General Meeting and the date as from which shareholders may commence remote voting.

3. In particular, the Board may regulate the use of guarantees other than the electronic signature for electronic voting, in order to preserve the authenticity or identification of shareholders thus exercising their voting rights, and may extend the deadline established in section 1 above for receipt by the company of votes sent by postal or electronic correspondence.

In any case, the Board shall take whatever measures may be necessary to avoid duplicated votes and ensure that persons sending postal or electronic votes are duly authorised to do so pursuant to Article 13 of the Articles of Association.

4. The foregoing provisions will also be applicable to proxies granted by shareholders for General Meetings by post, electronic communication or any other form of remote communication.

According to the provisions of the Articles of Association, physical or online personal attendance of the General Meeting by a given shareholder will annul any postal or electronic vote cast by the same shareholder. Similarly, physical or online personal attendance by the represented shareholder will be deemed to revoke any proxy granted by electronic correspondence or any other form of remote communication contemplated in the ~~Regulations of the General Meeting~~notice of call.”

**“Article 13 ter: Online attendance of general meetings**

1. The company may enable the attendance of General Meetings by simultaneous and online means that duly guarantee the identity of the attendee, and electronic voting during the general meeting, to the extent that this is technically possible and if so resolved by the Board of Directors. In this case, the dates, forms and manners of exercising the shareholders’ rights established by the Board of Directors to enable adequate procedure of the General Meeting~~the general meeting to be conducted in an orderly fashion~~ shall be indicated in the notice of call.

In particular, the Board of Directors may decide that the text of any contributions and proposals for resolutions intended to be made, as permitted by law, by anyone planning to attend the General Meeting online should be sent to the Company before the General Meeting commences. Any online attendees who wish to have their contributions included in the minutes of the General Meeting shall send their contributions in writing in the time and form established by the Board for this purpose, which shall be indicated in the notice of call, clearly and expressly stating their wish that the text be transcribed in the minutes of the meeting.

In pursuance of the law, the Articles of Association and the Regulations of the General Meeting, the Board of Directors shall establish such procedures as it may deem fit for this form of attending general meetings, such as times and dates for registration, connection to the meeting, submission of contributions and proposed resolutions, and voting during the meeting. All this shall be published, where appropriate, on the company’s website.

Just like physical attendance, online personal attendance of the General Meeting will revoke any votes or proxies made previously.

2. Provided they are compatible with the law, the above provisions will also be applicable when, pursuant to Article 17 bis of the Articles of Association and the applicable legal provisions, the notice of call contemplates holding the General Meeting exclusively online and, therefore, with no physical attendance by shareholders or their representatives, or Board members where appropriate. The applicable provisions in this regard will be indicated in the notice of call.”

**“Article 14. Voting and resolutions**

1. Resolutions shall be carried with the votes in favour of the simple majority of voting capital present and represented at the General Meeting, without prejudice to the quorums and voting majorities established in law for special resolutions.

*Resolutions shall be adopted in accordance with the procedure and rules established below.*

*2. After due debate, the proposed resolutions shall be put to a vote.*

*The voting of resolutions shall follow the agenda set out in the notice of call, and if any motions have been submitted on issues that the General Meeting is authorised to resolve without including them on the agenda, they shall be put to a vote after the proposals corresponding to the items on the agenda.*

*3. Once they have been read out by the Secretary, which formality may be omitted provided no shareholder objects, the General Meeting shall vote first on the resolutions, if any, proposed by the Board and, otherwise, on any put forward by others, following the order established for this purpose by the Chairman.*

*Once a proposed resolution has been approved, all other motions on the same issue that are incompatible with that resolution will automatically be struck off the voting list.*

*4. Resolutions shall be adopted with the following voting system:*

*4.1. When voting on business included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote for the proposal in question, except: (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote against, blank vote or abstention, and (b) the votes, if any, corresponding to shares whose holders have voted against, cast a blank vote or abstained in any of the forms of remote communication contemplated in Article 13 bis of these Regulations.*

*4.2. When voting on business not included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote against the proposal in question, except: (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote for, blank vote or abstention, and (b) the votes corresponding to shareholders who have participated in the General Meeting by remote communication.*

*4.3. For the purposes contemplated in 4.1 and 4.2 above, the shares attending the meeting shall be all those included on the attendance list, deducting those whose holders or representatives leave the meeting before the vote and who have declared this circumstance to the notary. For voting on decisions contemplated in section 526 of the Corporate Enterprises Act, the shares corresponding to directors who may not vote pursuant to that provision will not be considered shares attending.*

*5. The above notwithstanding, the Presiding Board may, if so required by prevailing circumstances, establish any other system of voting that allows confirmation of the necessary votes in favour required to adopt the resolutions and a record of the voting results in the minutes.*



6. *Regardless of the system used to count the votes, the Presiding Board shall check that sufficient votes in favour have been cast to meet the majority stipulated in each case, enabling the Chairman to declare the corresponding resolution carried.*

7. *For each resolution put to the vote, at least the number of shares in respect of which valid votes were cast, the proportion of capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and the number of abstentions, if any, shall be specified.*

8. *For electronic votes, the Company shall send the voting shareholder electronic confirmation of receipt of their vote.*

*However, within one month from the date of the General Meeting, the shareholder or their representative and final beneficiary may request confirmation from the Company that the votes corresponding to their shares were correctly recorded and counted by the Company, unless they already have that information. The Company shall send that confirmation within the time stipulated in the applicable legal provisions.*

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