

REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. TO THE ANNUAL GENERAL MEETING TO BE HELD ON 29 JUNE 2022 ON FIRST CALL OR 30 JUNE 2022 ON SECOND CALL, SUPPORTING THE PROPOSED AMENDMENT OF THE REGULATIONS OF THE GENERAL MEETING, INCLUDED IN ITEM FIVE ON THE AGENDA

1. Purpose of the report

At a meeting held on 25 May 2022, the Board of Directors of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) considered it appropriate to table a motion at the Annual General Meeting of shareholders to be held in 2022 to alter certain articles of the Regulations of the General Meeting of Shareholders of the Company (the “**Regulations**”), in order to incorporate certain rules that the Board has been establishing specially for the successive General Meetings held, in accordance with the provision established in Article 13.bis(2) of those Regulations. The proposed alterations affect the representation of shareholders at general meetings and voting and proxies by means of remote communication prior to the General Meeting. The motion is thus intended to give regulatory status to certain rules that have been applied systematically at the General Meetings held in recent years, by being established in each case by the Board, considering that they reinforce the opportunities for shareholders to exercise their voting rights.

In this regard, section 512 Corporate Enterprises Act (*Ley de Sociedades de Capital* “**LSC**”) 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 30 June 2021. 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 25 May 2022, complies with that regulatory requirement regarding the alteration of the current Article 7 (“**Right to attend and proxies**”), Article 13 bis (“**Voting and proxies by remote communication prior to the General Meeting**”), and Article 14 (“**Voting and resolutions**”). A motion to approve the modification of these articles is to be tabled under item Five on the agenda for the Annual General Meeting to be held on 29 June 2022 on first call and on 30 June 2022 on second call, for separate, individual voting on each one.

2. Justification of the alterations proposed

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

It is proposed modifying Article 7 to include a new paragraph expressly providing that if a delegating shareholder does not expressly name their proxy or if there is any uncertainty as to whom is appointed proxy, the proxy will be deemed made in favour of the Chairman of the General Meeting (or such person as they may delegate).

A further alteration is proposed to the third paragraph of Article 7.5. That paragraph indicates that if, in the event of a proxy, there are no voting instructions because issues

are tabled at the General Meeting which, by law, do not need to be included on the agenda, the proxy will vote howsoever they may consider to be in the best interests of their principal. This provision has on numerous occasions been supplemented with the rules established by the Board for each General Meeting to enable the represented shareholder in those cases to state that the proxy is not extended to issues not included on the agenda, in which case that shareholder will be deemed to abstain in the voting on those issues. It is proposed including that provision expressly and generally in the Regulations.

In short, the proposed alteration is intended to incorporate into the Regulations of the General Meeting rules that have actually been applied for many years, having been established by the Board of Directors in the rules for proxies and voting approved specially for each General Meeting. It has also been indicated in the proxy cards prepared by the Company for each General Meeting.

Through this alteration, the aforesaid provisions are incorporated in the Regulations, such that any possible change in the future would require another alteration of the Regulations.

2.2. Alteration of Article 13 bis (“Voting and proxies by remote communication prior to the General Meeting”)

It is proposed modifying Article 13.bis to include a technical clarification in section 1, indicating the possibility included in the remote voting card issued by the Company for shareholders to grant a proxy to the Chairman of the General Meeting (or such person as they may delegate) for proposed resolutions on items that might be transacted at a general meeting, being so permitted by law, even if they are not included on the agenda in the notice of call.

The purpose of this measure is to offer for shareholders who exercise their voting rights prior to the General Meeting the maximum possibility of participation (via proxy) in the voting of issues not included on the agenda. It is further clarified that should any shareholders decide not to exercise that right to grant proxies for these issues, they will be deemed to abstain in the voting thereon.

2.3. Alteration of Article 14 (“Voting and resolutions”)

It is proposed modifying Article 14 to adapt section 4.2 on the rules for tacit voting applicable to proposed resolutions on items that might be transacted at a general meeting, being so permitted by law, even if they are not included on the agenda in the notice of call, to enable shareholders who vote prior to the General Meeting to appoint the Chairman of the General Meeting as their proxy for those issues (pursuant to the amendment of Article 13 bis above).

After enabling the possibility for shareholders who exercise their voting rights prior to the General Meeting to grant a proxy in favour of the Chairman of the General Meeting to vote on any issues not contemplated on the agenda, it is clarified that votes corresponding to the shares of shareholders who have delegated their vote on certain proposed resolutions will not be considered votes for those proposals (but rather the proxies will vote as they may deem fit, according to the general proxy rules).

3. Full text of the proposed alterations. Proposed resolution

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

«5.1. Alteration of Article 7 (“Right to attend and proxies”) of the Regulations of the General Meeting.

To approve the alteration of Article 7 (“Right to attend and proxies”) 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, 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 they 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.

If the delegating shareholder does not expressly name their proxy or if there is any uncertainty as to whom is appointed proxy, the proxy will be deemed made in favour of the Chairman of the General Meeting (or such person as they may delegate). If the proxy

appointed is affected by a conflict of interest and the proxy form does not include specific voting instructions, the proxy will be deemed granted to the Secretary of the General Meeting.

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 final beneficiaries 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 other 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, unless the represented shareholder has expressly stated in the proxy form that the proxy is not extended to issues not included on the agenda, in which case that shareholder will be deemed to abstain in the votes on such issues.

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.”»

«5.2. Alteration of Article 13 bis (“Voting and proxies by remote communication prior to the General Meeting”) of the Regulations of the General Meeting.

To approve the alteration of Article 13 bis (“Voting and proxies by remote communication prior to the General Meeting”), which will be reworded as follows:

“Article 13 bis: Voting and proxies by remote 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.

The remote voting card issued by the Company will include the possibility for shareholders to grant a proxy to the Chairman of the General Meeting (or such person

as they may delegate) for proposed resolutions on items that might be transacted at a general meeting, being so permitted by law, even if they are not included on the agenda in the notice of call. Should the shareholder so decide, the provisions established in these Regulations on proxy voting will be applicable to the proxy for those issues not included on the agenda. If the remote voting shareholder does not grant a proxy to the Chairman of the General Meeting (or such person as they may delegate) for issues not included on the agenda, that shareholder will be deemed to abstain in the voting thereon.

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.”»

«5.3. Alteration of Article 14 (“Voting and resolutions”) of the Regulations of the General Meeting.

To approve the alteration of Article 14 (“Voting and resolutions”), 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. For proposed resolutions 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. For proposed resolutions 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 and have not availed themselves of the possibility of granting a proxy when voting 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. 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.

Annex

Compared text of the articles whose alteration is proposed

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, 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 they 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.

If the delegating shareholder does not expressly name their proxy or if there is any uncertainty as to whom is appointed proxy, the proxy will be deemed made in favour of the Chairman of the General Meeting (or such person as they may delegate). If the proxy appointed is affected by a conflict of interest and the proxy form does not include specific voting instructions, the proxy will be deemed granted to the Secretary of the General Meeting.

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.

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 final beneficiaries 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 other 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, unless the represented shareholder has expressly stated in the proxy form that the proxy is not extended to issues not included on the agenda, in which case that shareholder will be deemed to abstain in the votes on such issues.

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 13 bis: Voting and proxies by remote 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.

The remote voting card issued by the Company will include the possibility for shareholders to grant a proxy to the Chairman of the General Meeting (or such person as they may delegate) for proposed resolutions on items that might be transacted at a general meeting, being so permitted by law, even if they are not included on the agenda in the notice of call. Should the shareholder so decide, the provisions established in these Regulations on proxy voting will be applicable to the proxy for those issues not included on the agenda. If the remote voting shareholder does not grant a proxy to the Chairman of the General Meeting (or such person as they may delegate) for issues not included on the agenda, that shareholder will be deemed to abstain in the voting thereon.

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.

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~~ For proposed resolutions 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~~ For proposed resolutions 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 and have not availed themselves of the possibility of granting a proxy when voting 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.

**The English version of this document is purely informative.
In the event of any discrepancy between the Spanish and English versions
of this document, the Spanish version will prevail.**