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PROMOTORA DE INFORMACIONES, S.A.

ORDINARY SHAREHOLDERS MEETING

JUNE 29, 2021

PROPOSED RESOLUTIONS

The Board of Directors of PROMOTORA DE INFORMACIONES, S.A. has resolved to submit the following PROPOSED RESOLUTIONS at the ORDINARY GENERAL SHAREHOLDERS' MEETING to be held on first call, on June 29, 2021.

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ONE

Review and, if applicable, approval of the annual accounts (balance sheet, profit and loss account, statement of recognized income and expense, statement of changes in equity, of cash flow statement and notes to the financial statements) and management reports for both the company and its consolidated group for the 2020 financial year, and the proposed distribution of profits.

To approve the Annual Accounts (Balance sheet, income statement, statement of recognized income and expense, statement of changes in equity, statement of cash flows and Notes to the Financial Statements) and Management Reports for both the Company and its Consolidated Group for the financial year ended December 31, 2020, as audited by the company's account auditors.

To approve the following distribution of profits (Euros 000) of the individual annual accounts:

	Amount
Basis of appropriation- <i>Losses for the year</i>	(49,144)
Distribution- <i>To losses from previous years</i>	(49,144)

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TWO

Approval of the consolidated non-financial information for the year 2020.

To approve the consolidated non-financial information included in the consolidated management report of the Company approved under the previous item of the Agenda, corresponding to the year 2020.

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THREE

Approval of the Board of Directors' management of the company in the 2020 financial year.

To approve, without reservations, the Board of Directors' management of the company in the 2020 financial year.

FOUR

Fixing the number of Directors. Appointment and re-election of directors:

4.1. Fixing the number of Directors.

Pursuant to Article 16.1 of the bylaws, the number of members of the Board of Directors shall be set at fourteen (14).

4.2. Appointment of Ms. Carmen Fernández de Alarcón Roca as a director, with the category of proprietary director.

At the proposal of the Board of Directors and following a favorable report from the Nominations, Compensation and Corporate Governance Commission, to appoint Ms. Carmen Fernández de Alarcón Roca as a director of the Company with the category of a proprietary director (in accordance with article 529 duodecies of the Spanish Companies Act) representing the shareholding interest of the shareholder Vivendi, S.E., for the bylaws term of three years effective from the date of this general shareholders' meeting.

4.3. Re-election of Mr. Manuel Mirat Santiago as a director, with the category of executive director.

At the proposal of the Board of Directors, following a favorable report from the Nominations, Compensation and Corporate Governance Commission, and with the term for which Mr. Manuel Mirat Santiago was appointed as board member having expired, to re-elect him as a director of the Company with the category of an executive director (for the purposes of article 529 duodecies of the Spanish Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.

4.4. Appointment of Mr. Carlos Núñez Murias as a director, with the category of executive director.

At the proposal of the Board of Directors and following a favorable report from the Nominations, Compensation and Corporate Governance Commission, to appoint Mr. Carlos Núñez Murias as a director of the Company with the category of an executive director (for the purposes of article 529 duodecies of the Spanish Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.

4.5. Ratification of the appointment by cooptation and re-election of Mr. Rosaura Varo Rodríguez as a director, with the category of independent director.

On proposal of the Nominations, Compensation and Corporate Governance Commission and of the Board of Directors, it is resolved to ratify the appointment by co-option of Mr. Rosaura Varo Rodríguez made by the Board of Directors held on December 22, 2020, and to re-elect him as director of the Company with the category of independent (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.

4.6. Ratification of the appointment by cooptation and re-election of Mr. Javier Santiso Guimaras as a director, with the category of independent director.

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On proposal of the Nominations, Compensation and Corporate Governance Commission and of the Board of Directors, it is resolved to ratify the appointment by co-option of Mr. Javier Santiso Guimaras made by the Board of Directors held on December 22, 2020, and to re-elect him as director of the Company with the category of independent (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.

4.7. Ratification of the appointment by cooptation and re-election of Ms María José Marín Rey-Stolle as a director, with the category of independent director.

On proposal of the Nominations, Compensation and Corporate Governance Commission and of the Board of Directors, it is resolved to ratify the appointment by co-option of Ms. María José Marín Rey-Stolle made by the Board of Directors held on February 23, 2021, and to re-elect her as director of the Company with the category of independent (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.

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FIVE

Remuneration of the Board of Directors:

5.1. Approval of the directors' remuneration policy relating to fiscal years 2021, 2022 and 2023.

To approve, in accordance with article 529 novodecies of the Capital Companies Law and with the reasoned proposal approved by the Board of Directors which is accompanied by the required report of the Appointments, Remuneration and Corporate Governance Committee, the remuneration policy for the directors, for fiscal years 2020, 2021 and 2022.

With respect to financial year 2021, this remuneration policy replaces the text of the remuneration policy for directors, applicable for financial years 2020 and 2021, which was approved at the Extraordinary Shareholders' Meeting held on December 18, 2020. All this is without prejudice to the remuneration accrued under the previous directors' remuneration policy, which will remain valid.

The new version of the Directors' Remuneration Policy has been made available to the shareholders on occasion of the call of the Shareholders' Meeting.

5.2 Non-binding voting on the Annual Report on Remuneration of the Directors.

In accordance with Article 541 of the Capital Companies Act approve in an advisory capacity, the Annual Report on Remuneration of Directors approved by the Board of Directors, on a proposal from the Nominations, Compensation and Corporate Governance Commission, with information on how the remuneration policy applied during the year 2020 and how will apply during the year 2021, the text of which has been made available to the shareholders along with the rest of the documentation of this general meeting.

SIX

Amendments to the Bylaws:

Approve the amendment of the following articles of the Bylaws, grouped together by amendments that are self-contained, in the terms of the proposal included in the report of the Board of Directors drafted for this purpose and made available to the shareholders when this General Meeting was called.

6.1. Amendments to articles 10 (Place of Meeting), 11 (Attendance and representation at the General Meeting) and 13 (Quorum) of the Bylaws, to allow for the General Shareholders' Meetings to be held exclusively through electronic means.

It is agreed to amend articles 10 (Place of Meeting), 11 (Attendance and representation at the General Meetings) and 13 (Quorum) of the Bylaws, to enable the General Shareholders' Meeting to be held by exclusively telematic means. These articles will now read as follows:

"Article 10.- Place of Meeting

- 1. General Meetings will be held in the location where the Company has its registered office, in the place and on the date stated in the announcement, without prejudice to the provisions of article 11.3 below. Sessions of the General Meeting may be postponed for one or more consecutive days at the proposal of the General Meeting Panel, or at the request of a number of shareholders representing at least one-quarter of the share capital present at the Meeting.*
- 2. As an exception, if anything occurs that substantially changes the proper order of the General Meeting, or there are other extraordinary circumstances preventing normal conduct thereof, the Board Chairperson may order suspension thereof for such time as may be necessary to re-establish the conditions permitting its continuation. If such circumstances persist, the Meeting Panel will propose postponement of the General Meeting to the following day, as envisaged in the preceding paragraph."*

"Article 11.- Attendance and representation at the General Meeting

- 1. All shareholders, no matter the number of shares they hold, whose ownership has been entered in the corresponding book-entry register five calendar days before the date scheduled for the General Meeting are entitled to attend the General Meeting.*
- 2. The shareholders can attend the General Meeting and vote there using telematic or remote media, in accordance with the provisions of the General Meeting Regulations and provided that the Board of Directors decides this on occasion of each meeting. The conditions and limits for this type of attendance and voting shall be implemented in the General Meeting Regulations, in accordance with the provisions of the law at any given time.*
- 3. Moreover, the Board of Directors may decide, in accordance with the conditions of applicable law, that the General Meeting may be called and held exclusively by telematic means, without the physical attendance of the shareholders or their representatives.*
- 4. The Chairperson of the General Meeting can authorise the attendance of Company managers, officers and experts as well as other persons who he/she believes have an interest in the corporate resolutions, and invite persons other than those stated who he/she deems appropriate. Nevertheless, the General Meeting can revoke that authorisation.*

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5. *The shareholders can be represented by another person at the General Meeting. The appointment of a representative and the notification of the appointment can be made in writing or through electronic means, duly guaranteeing the identity of the principal and of the proxy, as determined by the Board of Directors, where applicable, on occasion of each General Meeting and in accordance with the provisions of the General Meeting Regulations.”*

“Article 13.- Quorum

1. *Both the Annual General Meeting and Extraordinary General Meeting shall be quorate at first call when the shareholders owning at least 25% of the subscribed voting share capital attend in person or by proxy. They shall be declared quorate at second call whatever the share capital in attendance.*
2. *To enable the Annual General Meeting and Extraordinary General Meeting to validly resolve the issuance of bonds whose powers have not been legally attributed to another company body, a share capital increase or decrease, the company transformation, merger, spin-off or full assignment of its assets and liabilities, the transfer of the registered office abroad, the cancellation or limitation of the pre-emption rights for new shares and, in general, any amendment to the Bylaws, at least 50% of the subscribed voting share capital must attend in person or by proxy at first call.
At second call, it will suffice for 25% of the share capital to attend.*
3. *If the required share capital is not in attendance at first call, the Meeting shall be held at second call.*
4. *Shareholders who cast remote votes will be treated for the purpose of declaring the quorum of the General Meeting as being present; these Regulations shall be applicable as regards the requirements and guarantees imposed for their validity.*
5. *Before considering the agenda, the Secretary will report the number of shareholders in attendance, both in person and by proxy, the number of shares, the nominal amount of the share capital and the percentage thereof present in person and by proxy.*
6. *Once that information has been publicly disclosed, the Chairperson shall then declare the General Meeting to be quorate at first or second call, where applicable.*
7. *Shareholders attending may state to the Notary Public, through the means made available for this purpose, for due reflection in the minutes of the Meeting, any reservation or protest they may have regarding the quorum for the Meeting or the general details of the attendance list that has been read in public.”*

6.2. Drafting improvements on article 14 (Adopting the General Meeting resolutions) of the Bylaws.

It is agreed to amend article 14 (Adopting the General Meeting Resolutions) of the Bylaws to improve its drafting. The article will now read as follows:

“Article 14.- Adopting the General Meeting resolutions

1. *Both the Annual General Meeting and the Extraordinary General Meeting shall adopt their resolutions with the majorities of votes present in person or by proxy as required by the Bylaws or by law. Each share with a voting right attending the General Meeting in person or by proxy shall give the right to one vote.*
2. *Corporate resolutions shall be adopted by simple majority of the votes of shareholders present at the Meeting in person or by proxy, a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes.*

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3. *Without prejudice to the provisions of the law, the favourable vote of the absolute majority of the voting shares present in person or by proxy at the General Meeting shall be required if the share capital present in person or by proxy is more than 50%, or the favourable vote of two-thirds of the share capital present in person or by proxy at the Meeting when, at second call, shareholders are present that represent 25% or more of the subscribed voting share capital without reaching 50%, for approval of the following matters:*
- (i) Amendments to the Bylaws, including share capital increases or decreases, unless the law provides otherwise.*
 - (ii) Issuance of convertible bonds into shares or profit-sharing bonds.*
 - (iii) Transformation, merger or spin-off in any form, as well as the full assignment of the assets and liabilities, and transfer of the registered office outside Spain.*
 - (iv) Cancellation or limitation of the pre-emption rights for new shares."*

6.3. Amendments to article 15 (Board of Directors and powers) of the Bylaws to include certain technical improvements.

It is agreed to amend article 15 (Board of Directors and powers) of the Bylaws to carry out technical improvements (with respect to the rules for related transactions). The article will now read as follows:

"Article 15.- Board of Directors and powers

- 1. The Company shall be governed by a Board of Directors.*
- 2. The Board of Directors is competent to deal with any matters not attributed to the General Meeting or another corporate body in accordance with the law or with the Bylaws, and it cannot delegate the powers considered to be non-delegable in the law in any case.*
- 3. The management, administration and representation of the Company, both in and out of court, and in respect of all actions comprised in the corporate purpose, correspond to the Board of Directors, which shall act collectively, without prejudice to the delegations and proxies it may grant.*
- 4. The powers which cannot be delegated in accordance with the law or the Bylaws, the powers that the General Meeting has granted without express authorisation for delegation of power and the powers necessary for responsibly exercising the general supervision and control function cannot be delegated.*
- 5. The Board of Directors shall not delegate the following powers under any circumstances:*
 - (i) The establishment of the Company's general strategies and policies and, in particular:*
 - (a) the approval of the strategic or business plan, the management targets and annual budgets, the investment and financing policy, the sustainability policy regarding environmental and social issues, and the dividend and shareholder remuneration policy;*
 - (b) the establishment of the financial and non-financial risk control and management policy, including taxes, and supervision of the internal reporting and control systems;*
 - (c) the establishment of the corporate governance policy for the Company and the group where it is the parent;*
 - (d) the definition of the structure for the group of companies where the Company is the parent;*
 - (e) the establishment of the Company's tax strategy.*
 - (f) the own share policy;*

- (g) the definition of a board of directors diversity and members selection policy that is specific and verifiable, ensures that the appointment or re-election proposals are based on a prior analysis of the competences required by the Board and favours diversity of knowledge, experience, age and gender; and*
- (h) the definition of the information, communication and contacts with shareholders, institutional investors and proxy advisors policy.*
- (ii) The supervision of the actual functioning of the Committees that it has created and the actions carried out by the delegated bodies and managers that it has designated.*
- (iii) The drafting of the Company's financial statements, directors' report (including the non-financial information report) and proposed distribution of earnings, as well as the resolution to pay the interim dividend, plus the consolidated financial statements and directors' report for submission to the General Meeting.*
- (iv) The approval of the financial information that all listed companies must periodically disclose as well as other important information that the Company makes public.*
- (v) The appointment and removal of the Company's Chief Executive Officers, the delegation of powers, and the prior approval of the contracts to be arranged between the Company and the directors with executive functions, which will include all the remunerated items for discharging such functions, with the majority established in the law for such purposes.*
- (vi) The appointment and removal of the managers reporting directly to the Board or to any of its members, as well as the establishment of the basic terms of their contracts, including their remuneration.*
- (vii) The resolutions regarding director remuneration, within the bylaw framework and the remuneration policy approved by the General Meeting.*
- (viii) The announcement of the General Meeting and the drafting of the agenda and the proposed resolutions.*
- (ix) The approval of any types of investments or transactions considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the General Meeting.*
- (x) The approval of the creation or acquisition of stakes in special purpose entities or whose registered office is in tax havens and any other similar transactions whose complex nature could tarnish the transparency of the Company and its group.*
- (xi) The approval, after a report by the Audit, Risks and Compliance Committee, of related-party transactions as defined in the applicable legislation at any given time, except for cases in which the law allows its delegation or attributes the powers for its approval to the General Meeting.*
- (xii) The authorisation or exemption of the obligations regarding the duty of loyalty in accordance with the legislation in force.*
- (xiii) Its organisation and functioning and, in particular, the approval of an amendment to the Board of Directors Regulations.*
- (xiv) The drafting of any types of reports which are required by the Board of Directors in accordance with the law and when the transaction to which the report refers cannot be delegated.*
- (xv) The monitoring of the existence and maintenance of an appropriate and effective internal control over financial reporting (ICFR).*
- (xvi) The annual assessment of the functioning of the Board of Directors and its Committees and the approval, based on their respective results, of the*

corresponding actions aimed at correcting the deficiencies detected, under the terms envisaged in the Board of Directors Regulations.

(xvii) The powers that the General Meeting have delegated to the Board of Directors, unless the latter has been expressly authorised by the former to sub-delegate them.

(xviii) Any other matters that the Board of Directors Regulations reserves fully to its knowledge.

- 6. Notwithstanding the foregoing, when there are duly justified emergency circumstances and the law allows this, the Delegated Committee or another competent committee can adopt the resolutions corresponding to the matters stated in the preceding sections and they must be ratified by the first Board meeting held after that resolution is adopted.*
- 7. The Board of Directors shall be competent to resolve to issue and list bonds, and grant guarantees for the bond issuance."*

6.4. Amendments to article 18 (Director remuneration) of the Bylaws.

It is agreed to amend article 18 (Director remuneration) of the Bylaws to complete the system of remuneration of directors. The article will now read as follows:

"Article 18.- Director remuneration

- 1. Directors shall be remunerated.*
- 2. The non-executive directors shall receive an annual remuneration in their capacity as such and can receive allowances to attend the meetings of the Board of Directors and of its Committees. The fixed annual remuneration can partially or fully comprise shares or be based on share performance.*
- 3. The maximum annual remuneration of all the directors in their capacity as such must be approved by the General Meeting and will remain in force until an amendment is approved.*
- 4. The Board of Directors shall determine the remuneration corresponding to each director in their capacity as such, taking into account the duties and responsibilities attributed to each one, their position on Board Committees and any other objective circumstances considered relevant, and will be compatible with the payment of meeting attendance allowances.*
- 5. The directors who perform executive duties shall be entitled to receive remuneration for discharging such functions, and this will be determined by the Board of Directors in accordance with the director remuneration policy approved by the General Meeting and will be included in a contract arranged between the director and the Company, which must include all the remunerated items for discharging executive duties.
It is also the duty of the Board, acting on a report by the Nominations, Compensation and Corporate Governance Committee, to determine the individual remuneration of each director for the exercise of the executive responsibilities attributed to him or her within the framework of those stipulated in the above paragraph.*
- 6. That contract must be previously approved by the Board of Directors, with the favourable vote of two-thirds of its members, and attached as an annex to the meeting's minutes. The director in question must abstain from the discussion and voting.*
- 7. The contract must include all the references required in the law and conform to the Company's remuneration policy.*
- 8. The directors' remuneration for the exercise of their executive responsibilities can comprise: a fixed remuneration; a variable remuneration, both short-term and long-term, based on meeting business, economic-financial, strategic or personal*

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performance targets, or the variation in the share price or other benchmarks linked to the share price; employee welfare and deferred remuneration systems, and insurance; savings plans; indemnities; extraordinary incentives depending on the execution of the business plan; delivery of Company shares, of share options thereon and of other remuneration instruments linked to the share price (after a resolution by the General Meeting for such purpose); and exclusivity, post-contractual non-compete or seniority covenants.

9. *Without prejudice to the aforementioned remuneration, the directors' remuneration can consist of delivering shares or stock options or share-based remuneration. The implementation of this type of remuneration shall require a resolution from the General Meeting, stating, where applicable, the maximum number of shares that may be allocated to this remuneration system in each financial year, the strike price or the system for calculating the price for exercising the stock options, the share price which, where applicable, is used as the reference, the duration of the remuneration system and any other conditions which may be considered appropriate.
If non-executive directors' remuneration foresees the granting of shares, the granting of shares shall be subject to the non-executive directors keeping the shares until the end of their term as directors. This shall not apply to the shares which the director may need to sell, if applicable, to cover the costs related to the acquisition of such shares.*
10. *The Company shall arrange civil liability insurance for its directors.*
11. *The directors can hold any other position, either remunerated or non-remunerated, at the Company or at any other company belonging to its group, unless there are legal incompatibilities or at the Board's discretion."*

SEVEN

Amendments to the General Shareholders Meeting Regulations.

Approve the amendment of the following articles of the Regulations of the General Shareholders' Meeting, grouped by amendments that are self-contained, in the terms of the proposal included in the report of the Board of Directors drafted for this purpose and made available to the shareholders when this General Meeting was called.

7.1. Amendment to article 2 (The General Meeting's powers) of the General Shareholders Meeting Regulations, to adjust its content to the Law.

It is agreed to amend article 2 (The General Meeting's powers) of the Regulations of the General Shareholders' Meeting to extend the powers of the General Shareholders' Meeting with respect to authorisation of related-party transactions, in accordance with the latest legal changes. The article will now read as follows:

"Article 2. The General Meeting's powers

1. *In particular, the following powers are reserved to the General Meeting:*
 - a) *Approving the financial statements, the consolidated financial statements, the corporate management and the earnings distribution.*
 - b) *Establishing the number of Board members.*
 - c) *Appointing, re-electing and removing the directors, and ratifying the directors designated by co-option by the Board of Directors itself.*
 - d) *Appointing, re-electing and removing the auditors as well as the liquidators.*
 - e) *Amending the Bylaws.*
 - f) *Increasing and decreasing of the share capital.*
 - g) *Cancelling or limiting the preferential subscription rights.*
 - h) *Issuing convertible bonds into shares or profit-sharing bonds.*
 - i) *Transforming, merging, spinning off or fully assigning the assets and liabilities and moving the registered office outside Spain.*
 - j) *Acquiring, divesting or contributing to another company the core assets and approving the transfer to subsidiaries of the core activities carried out until then by the Company, even if it fully owns them.*
 - k) *Authorising the Board of Directors to increase the share capital, in accordance with the law, issue convertible bonds into shares or profit-sharing bonds and delegate any other powers to the Board of Directors in accordance with the law and the Bylaws.*
 - l) *Approving and amending the General Meeting Regulations in accordance with the law and the Bylaws.*
 - m) *Approving the director remuneration policy in accordance with the applicable legislation and the Bylaws.*
 - n) *Authorising the directors remuneration consisting of delivering shares or share options or share-based remuneration.*
 - o) *Approving related-party transactions whose amount or value is 10% or more of the total asset items in the latest annual balance sheet approved by the Company.*
 - p) *Dissolving and liquidating the Company, and carrying out transactions whose effect is equivalent to liquidating the Company.*
 - q) *Approving the final liquidation balance sheet.*

- r) *Exercising any other powers attributed to it by the law or the Bylaws and finding out and resolving any other matters that the Board of Directors decides that it should know or resolve because it is of special importance to the company.*
2. *The General Meeting cannot give instructions to the Board of Directors or submit for the Board's authorisation the adoption of resolutions regarding management issues.*
3. *The Board of Directors can interpret, rectify, execute and implement the resolutions adopted by the General Meeting and designate the persons who must grant the corresponding public or private documents."*

7.2. Amendment to article 6 (Shareholders' right to information prior to the General Meeting) of the General Shareholders Meeting Regulations, to adjust its content to the Law.

It is agreed to amend article 6 (Shareholders' right to information prior to the General Meeting) of the Regulations of the General Shareholders' Meeting to remove the reference to directors who are legal persons, in accordance with the latest legal changes. The article will now read as follows:

"Article 6. Shareholders' right to information prior to the General Meeting

1. *The shareholders can request the directors by written means, until the fifth calendar day before the date expected for the Meeting, information or clarifications or ask questions regarding the items on the agenda, the information accessible to the public which was provided by the Company to the CNMV from the previous General Meeting, and about the audit report.
The valid requests for information and clarifications and the questions made in writing, and the answers provided in writing by the directors, shall be included on the Company's website.*
2. *The information requested in accordance with the provisions of this article shall be provided to the shareholder by the Board of Directors or, if it delegates this, by any of its members empowered for this purpose, by the Chief Executive Officer, by its Secretary or by any employees or experts on the matter. The information shall be provided in writing until the day of the General Meeting and through the Shareholder Office.*
3. *Nevertheless, the requested information can be refused in the cases envisaged in article 19.3 of these Regulations.*
4. *The shareholders must accredit their identity, if they request the information in writing, with a photocopy of their identity document or passport and, if they are legal persons, with a document providing sufficient accreditation of their representation. The shareholders must accredit their status and provide sufficient details (number of shares, depository, etc.) so that this can be verified by the Company.*
5. *In the event that the right to information is exercised through electronic or other telematic means, a similar procedure to that envisaged in article 11.2 of these Regulations shall be used and the shareholder's identity shall be accredited with the same requirements as those established in that article 11.2.*
6. *In addition to any other mandatory documentation, the following shall also uninterruptedly be included on the Company's website from the date on which the meeting announcement is published until the date on which the General Meeting takes place:*
 - a) *The meeting announcement.*
 - b) *The total number of shares and voting rights at the date of the announcement, broken down by class of shares, where applicable.*

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- c) The documents which must be submitted to the General Meeting and, in particular, the reports from the directors, the auditors and the independent experts.*
 - d) The full texts of the proposed resolutions regarding all the items on the agenda or, with respect to the informative ones only, a report from the competent bodies, commenting each item. The proposed resolutions submitted by the shareholders shall also be included as they are received.*
 - e) In the event that Board members are appointed, ratified or re-elected, the identity, résumé and category of the directors as well as the proposals and mandatory reports from the Nominations, Compensation and Corporate Governance Committee.*
 - f) The forms which must be used for voting by proxy or by remote means.*
- The documentation envisaged in sections a), c), d) and e) above shall also be provided to the CNMV.*

The publication of the proposed resolutions does not exclude their amendment before the General Meeting if this is legally possible.

- 7. Once the General Meeting is called, to the extent provided by the applicable legislation and under the terms in which it is technically and legally carried out, the Company's website will provide an Electronic Shareholder Forum, which can be accessed with the pertinent guarantees by the individual shareholders and the voluntary associations that may be created, with the aim of facilitating communication before each General Meeting is held. The proposals to be submitted as a supplement to the agenda announced for the meeting, the requests for accepting such proposals, the initiatives for reaching a sufficient percentage to exercise the minority's rights envisaged in the law, and the offers or requests for voluntary representation can be published on the Forum. The Company's Board of Directors shall establish the rules which will govern at any given time the Forum established for the General Meeting, which will be published on the website."*

7.3. Amendment to article 8 (Representation) of the General Shareholders Meeting Regulations, to include certain technical improvements to adjust its content to the Law.

It is agreed to amend article 8 (Representation) of the Regulations of the General Shareholders' Meeting in order to make technical improvements with respect to the exercise of the right to representation and vote by final beneficiaries, in line with the latest legal changes. The article will now read as follows:

"Article 8. Representation

- 1. Shareholders can grant representation to another person. The representation shall be specific to the Meeting in question. The representation shall be stated in any of the following documents, in all cases with a handwritten signature: (i) the attendance card issued by the custodians participating in Iberclear, (ii) a letter or (iii) the standard form made available by the Company for these purposes to the shareholders.
The document stating the representation must contain or attach the agenda.*
- 2. When the representative is the spouse, ascendant or descendent of the represented shareholder, or when the representative has a general power of attorney granted in a public document with authority to manage all the property that the represented shareholder has in the country, it will not be necessary for the proxy to be granted specifically for a given Meeting, or for the proxy to be evidenced by a handwritten signature on one of the documents envisaged in the first section of this article.*

However, the representative must attach the attendance card issued by the custodian participants in Iberclear in favour of the represented shareholder.

- 3. If a proxy is extended in favour of the Board of Directors, or if the proxy does not state the name of the person to which the proxy is granted, it will be understood to have been granted to the Chairperson of the Board of Directors, or, where applicable, to the person chairing the General Meeting.*
- 4. If the represented shareholder has not given voting instructions, it will be understood that the representative may vote in the sense he/she deems to be most appropriate to the interests of the shareholder.*
- 5. Unless otherwise stated by the represented shareholder in the document granting the representation, the delegation of power also includes the proposals regarding the items not envisaged in the agenda.*

If, in accordance with that stated above, the delegation of power includes the proposals regarding the items not envisaged in the agenda, the precise instructions from the represented shareholder shall be understood as the proxy voting in the sense he/she deems to be most appropriate to the interests of the shareholder, unless other express instructions are stated by the represented shareholder in the document granting the representation.”

- 6. If the appointed representative is in a conflict of interest in voting on any of the proposals that, whether or not on the agenda, are submitted for approval of the General Meeting, and the represented shareholder has not given precise voting instructions, the representative must refrain from voting on the matters that, having a conflict of interest, he/she must vote on behalf of the shareholder.
Without prejudice to the foregoing, if the designated representative is the Chairperson of the Board or any member of the Board of Directors, is in a conflict of interest and has not received precise voting instructions, he/she will be replaced as representative by the Secretary of the Board of Directors.
If the Secretary is also in a conflict of interest, he/she must refrain from voting on the matters that, having a conflict of interest, he/she must vote on behalf of the shareholder. The Secretary of the Board of Directors is understood to be in a conflict of interest regarding the proposals for removing directors or for exercising corporate liability action made as items outside the agenda.*
- 7. A proxy granted to a person who by law cannot act as such shall not be valid or effective.*
- 8. A proxy may also be granted by remote electronic means of communication. For this purpose, the procedure envisaged in article 11.2 of these Regulations shall be used, to the extent not incompatible with the nature of a proxy. The identity of the shareholder will be shown subject to the same requirements as established in the aforesaid article 11.2, with the term established in article 11.3 of these Regulations also being applicable to valid receipt of the proxy. To identify the representative appointed by the shareholder, the identifying information required for such purposes must be entered in the electronic form.*
- 9. Proxies are always revocable, and considered to be revoked by casting a remote vote or personal attendance at the Meeting by the represented shareholder.*
- 10. The proxy can represent more than one shareholder and there is no limit to the number of represented shareholders. When a proxy represents several shareholders, he/she can cast different votes based on the instructions given by each shareholder.*
- 11. In any case, the number of represented shares will be calculated for the meeting quorum.*
- 12. The Board of Directors is empowered to implement the preceding provisions and establish the appropriate rules, means and procedures so that they can conform to*

the state of the art with the aim of granting the representation by electronic means, conforming, where applicable, to the rules issued for such purpose.

In particular, the Board of Directors may (i) regulate the use of guarantees of electronic signatures for the granting of proxies by electronic correspondence and (ii) reduce the advance term established above for receipt by the Company of proxies granted by post or email.

13. *The Chairperson and the Secretary of the General Meeting shall have the broadest authority to accept the validity of the document or form of evidencing representation.*

14. *Likewise, the institutions which are legitimated as shareholders by virtue of the accounting record of the shares but act on behalf of several beneficial owners may, in any case, split the vote in opposing ways to comply with the different voting instructions if they receive them. In particular, the fractioning of the votes will be allowed to the depository of the shares issued by the Company within the framework of the American Depository Share (ADS) programme represented by the American Depository Receipts (ADRs).*

The intermediaries may grant proxies to each of the indirect holders or the beneficial owners designated by them, with no limitation on the number of proxies granted.”

7.4. Amendment to articles 5 (Publication of Call), 7 (Right of Attendance), 12 (Place of Meeting), 12 bis (Remote attendance by electronic means or online), 15 (Required presence of a notary public), 16 (Attendance list), 17 (Quorum), 18 (Conduct of the General Meeting), 19 (Request for information during the General Meeting), and 20 (Voting) of the General Shareholders Meeting Regulations, to allow for the General Shareholders’ Meetings to be held exclusively through electronic means.

It is agreed to amend articles 5 (Publication of Call), 7 (Right of Attendance), 12 (Place of Meeting), 12 bis (Remote attendance by electronic means or online), 15 (Required presence of a notary public), 16 (Attendance list), 17 (Quorum), 18 (Conduct of the General Meeting), 19 (Requests for information during the General Meeting), and 20 (Voting) of the Regulations of the General Shareholders’ Meeting, to allow the possibility of holding the General Shareholders’ Meeting by exclusively remote means, under the terms of the law and the Bylaws, if the amendments that are being submitted for approval to the General Meeting under point six above are approved. The articles will now read as follows:

“Article 5. Publication of Call

1. *The Annual General Meeting and the Extraordinary General Meeting must be called by the Board of Directors in an announcement published at least in the following media: a) the Business Register's Official Gazette or in one of the newspapers with the largest circulation in Spain; b) the website of the CNMV (Spanish Securities Market Commission); and c) the Company's website.*

There must be at least one month between the date on which the meeting is called and the date on which it is expected to be held, without prejudice to, where applicable, the possibility of reducing that period when the requirements envisaged in the law are met. The announcement must include, where applicable, the date on which the meeting will be held at second call; in this case, there must be at least 24 hours between the first and second call.

2. *The shareholders representing at least 3% of the share capital can request the publication of a supplement to the announcement of the Annual General Meeting, including one or more items on the agenda, provided that the new items include a justification or, where applicable, a proposed resolution with justification. That right cannot be exercised in any case with regard to the Extraordinary General Meeting.*

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That right must be exercised by notifying it in a reliable way and which must be received at the registered office within five calendar days of the publication of the announcement. The supplement to the announcement must be published at least fifteen calendar days before the date scheduled for the meeting.

- 3. The shareholders representing at least 3% of the share capital can, within the same deadline stated in section 2 above, submit proposed resolutions with justification regarding matters already included or which must be included in the agenda of a General Meeting that has been called. The Company shall ensure that the proposed resolutions and the documentation which, where applicable, is attached are disseminated among the shareholders, in accordance with the provisions of article 6.6 of these Regulations.*
- 4. The meeting announcement shall include the Company's name, the form of holding the General Meeting, the time and date of the meeting at first call and, where applicable, at second call, and, where necessary, the place it is to be held; the meeting's agenda with the items to be dealt with, the position of the person(s) making the announcement, the date on which the shareholders must have registered the shares in their name so that they can participate in and vote at the General Meeting, and the other requirements in accordance with the law, the Bylaws and these Regulations.*
- 5. The meeting announcement shall state the shareholders' right to obtain, from the date of publication and immediately and free of charge, the documentation required by the law and the Bylaws, as well as the Company's website where the information will be available.
It must also include the necessary details of the Shareholder Office, stating its telephone numbers, email address, offices and business hours.
The announcement must also include clear and accurate information about the formalities that the shareholders must carry out so that they can participate and cast their vote at the General Meeting, including, in particular, the points envisaged in the applicable regulations in relation to the procedures for voting by remote means or by proxy.”*

“Article 7. Right of Attendance

- 1. All shareholders, no matter the number of shares they hold, can attend the Company's General Meeting, provided that, five calendar days prior to the day the meeting is to be held, they are registered in the corresponding accounting books and remain so until the meeting is held.*
- 2. To exercise their attendance right, the shareholders must be previously authorised by way of the corresponding attendance card issued by any of the Iberclear institutions, or in any other way allowed by the applicable legislation.*
- 3. The Board of Directors shall attend the Meeting, and the managers, officers and experts of the Company and of its investees can also attend, as well as any other person whose attendance is authorised by the Meeting's Chairperson, without prejudice to the Meeting's right to revoke that authorisation.
Nevertheless, the Board of Directors does not have to attend to declare the Meeting to be quorate.*
- 4. To accredit the identity of the shareholders or of their valid proxies, at the entrance of the meeting venue, as the case may be, apart from showing their attendance card, the attendees can be requested to show their identity card or any other official document that is generally accepted, as the case may be.
The legal persons shall act through the individuals legally representing them, which must be accredited.”*

“Article 12. Place of Meeting

1. *General Meetings will be held in the location where the Company has its registered office, in the place and on the date stated in the announcement, without prejudice to the provisions of article 12 bis below. Sessions of the General Meeting may be postponed for one or more consecutive days at the proposal of the General Meeting Panel, or at the request of a number of shareholders representing at least one-quarter of the share capital present at the Meeting.*
2. *As an exception, if anything occurs that substantially changes the proper order of the General Meeting, or there are other extraordinary circumstances preventing normal conduct thereof, the Board Chairperson may order suspension thereof for such time as may be necessary to re-establish the conditions permitting its continuation. If such circumstances persist, the Meeting Panel will propose postponement of the General Meeting to the following day, as envisaged in the preceding paragraph.”*

“Article 12 bis. Telematic attendance

1. *In accordance with the terms of the Corporate Bylaws and independently of the right of shareholders to vote remotely under article 11 of these Regulations, shareholders may attend the General Meeting by electronic means or online, where so decided by the Board of Directors.*
2. *Where the Board of Directors resolves to allow telematic attendance to a General Meeting, the call shall describe the time limits and procedures that must be followed to sign in, register and connect in advance with the online attendance platform for shareholders or their representatives, compile the list of those attending and exercise the shareholders rights that are envisaged by the Board of Directors. All the above must meet the required conditions of security to allow identification of the shareholders, the correct exercise of their rights and the proper pursuit of the proceedings of the General Shareholders Meeting.*
3. *When the Board of Directors so decides, and in the conditions provided for in applicable law, the General Meeting may be called to meet by exclusively telematic means, without the physical attendance of shareholders or their representatives. Holding a General Meeting by exclusively telematic means will be dependent in all cases on the identity and legitimacy of the shareholders and their representatives being duly guaranteed, so that all the attendants may effectively participate in the meeting by the means of remote communication admitted at any time under applicable law, to exercise in real time their rights to appear, be informed, make proposals and vote corresponding to them, and to follow the presentations of the other persons attending by the means indicated.
An exclusively telematic General Meeting shall be considered to be held in the registered office, regardless where the chair of the General Meeting is located.*
4. *Attendance by shareholders of the General Meeting by electronic means or online shall be subject to the following rules, which may be developed and complemented by the Board of Directors:*
 - a) *Initial sign-up, registration and connection to the computer program or platform provided for telematics attendance must be done sufficiently in advance as specified in the call of the meeting. Attendance may not depend on carrying out the registration more than one hour before the start of the meeting (but a longer time may be established for the initial signing-up). A shareholder who initiates the connection after the time limit indicated for that purpose has expired shall not be considered present.*
 - b) *A shareholder wishing to attend the General Shareholders Meeting and exercising his or her rights must identify him or herself by means of a recognised electronic signature or other form of identification specified by the Board of Directors in the resolution approved on this matter and provided there are*

appropriate guarantees of authenticity and identification of the shareholder in question.

- c) The votes on proposals regarding the items set out on the Agenda of the meeting may be submitted according to the procedure and in the time interval decided by the Board of Directors and specified in the meeting call. Furthermore, votes on proposals on matters not set out on the Agenda must be submitted in the time interval specified for such purpose by the Chairman, after the proposal has been made and deemed to be submitted to vote.*
 - d) Shareholders attending through telematic means under this article may exercise their right to information by submitting the questions or requesting the clarifications they deem fit, provided that they refer to matters on the Agenda. The Board of Directors may provide in the call that the statements and proposals for resolutions that may be legally submitted by shareholders who attend remotely should be sent to the Company before the General Shareholders Meeting is declared to be validly in session. Requests for information or clarifications submitted by shareholders attending the General Meeting remotely will be answered orally during the General Meeting or in writing within seven days thereafter, in accordance with the provisions of the Act.*
 - e) Inclusion of shareholders attending through telematic means in the list of attendees shall be done as provided in this Regulation.*
 - f) It must be ensured that, during the course of the meeting, the General Shareholders Meeting panel and, if applicable, the Notary Public, can know the communications submitted by shareholders who attend through telematic means and the statements they make.*
 - g) The interruption of the connection due to technical reasons or for security reasons arising from supervening circumstances cannot be invoked as an illegitimate denial of the rights of the shareholder or as grounds for challenging resolutions approved by the General Shareholders Meeting.*
- 5. The Board of Directors may establish and upgrade per the state of the art the means and procedures for allowing attendance and voting through telematic means during the General Shareholders Meeting, in conformity with the legal rules on such system and with the provisions of the Corporate Bylaws and this Regulation. Those means and procedures shall be posted on the Company's corporate website."*

"Article 15. Required presence of a notary public

- 1. The Board of Directors can require the presence of a Notary Public to issue the minutes of the General Meeting and shall be obligated to do this provided that, five calendar days before the date scheduled for the General Meeting, this is requested by shareholders representing at least 1% of the share capital, or when it has been agreed to hold the General Meeting by exclusively telematic means.*
- 2. When the Meeting is held without having required the presence of a Notary Public, references made thereto in these Regulations will be understood to be made to the Secretary of the Board."*

"Article 16. Attendance list

- 1. At least a half-hour in advance of the time established for the General Meeting, unless otherwise indicated in the announcement, the shareholders and representatives will be given access to the facilities at the indicated place, in order for the Meeting organisation services to verify the attendance cards and proxies and, where applicable, the documents evidencing them.
If the General Meeting is held through telematic means, either wholly or in part, this minimum notice must also apply to registration and connection by the shareholders and representatives who attend remotely to the electronic platform that has been*

made available for telematic attendance. The call for the meeting will also establish the minimum notice with which the shareholders or their representatives who attend remotely must sign up in advance.

- 2. Shareholders or their representatives who arrive late, once the doors have been closed, may enter the hall if the Company so decides, but under no circumstances may they be included in the attendance list nor may they vote.
If the General Meeting is held through telematic means, in whole or in part, the shareholders and their representatives may not sign up, register or connect to the electronic platform that has been made available for attendance outside the deadlines provided for this purpose in the call for the General Meeting.*
- 3. The attendance list will be drafted before the items on the agenda are discussed.*
- 4. The Secretary of the General Meeting is responsible for drafting the attendance list, subject to the judgment of the Chairperson regarding the acknowledgement and admission of the shareholders to the General Meeting, as well as regarding admission of the votes cast by post and electronic means and the representation of shareholders.
To draft the list, the Meeting Secretary shall have the assistance of the Company's organisation services.*
- 5. The attendance list shall be attached to the minutes of the General Meeting, as an annex signed by the Secretary and countersigned by the Chairperson.*
- 6. The attendance list can also be drawn up in a file or included in a computer file. In such cases, the means used shall be stated in the minutes themselves and the corresponding identification certificate signed by the Secretary and countersigned by the Chairperson shall be stated on the sealed cover of the file or computer file."*

“Article 17. Quorum

- 1. Both the Annual General Meeting and Extraordinary General Meeting shall be quorate at first call when the shareholders owning at least 25% of the subscribed voting share capital attend in person or by proxy. They shall be declared quorate at second call whatever the share capital in attendance.*
- 2. To enable the Annual General Meeting and Extraordinary General Meeting to validly resolve the issuance of bonds whose powers have not been legally attributed to another company body, a share capital increase or decrease, the company transformation, merger, spin-off or full assignment of its assets and liabilities, the transfer of the registered office abroad, the cancellation or limitation of the pre-emption rights for new shares and, in general, any amendment to the Bylaws, at least 50% of the subscribed voting share capital must attend in person or by proxy at first call.
At second call, it will suffice for 25% of the share capital to attend.*
- 3. If the required share capital is not in attendance at first call, the Meeting shall be held at second call.*
- 4. Shareholders who cast remote votes will be treated for the purpose of declaring the quorum of the General Meeting as being present; these Regulations shall be applicable as regards the requirements and guarantees imposed for their validity.*
- 5. Before considering the agenda, the Secretary will report the number of shareholders in attendance, both in person and by proxy, the number of shares, the nominal amount of the share capital and the percentage thereof present in person and by proxy.*
- 6. Once that information has been publicly disclosed, the Chairperson shall then declare the General Meeting to be quorate at first or second call, where applicable.*
- 7. Shareholders present may state to the Notary Public, using the means available for this purpose, for due reflection in the minutes of the Meeting, any reservation or*

protest they may have regarding the quorum for the Meeting or the general details of the attendance list that has been read in public.”

“Article 18. Conduct of the General Meeting

1. *After such reports and communications to the Meeting as the Chairperson deems to be appropriate, presentations of shareholders regarding matters on the agenda will begin.*
2. *Shareholders wishing to speak at the Meeting will identify themselves to the Notary Public or, at the Notary Public's indication, to the personnel assisting the notary, stating their full names, the number of shares they own and those they represent and the items on the agenda in respect of which they will speak. Shareholders who wish to propose resolutions not on the agenda, in accordance with the law, must do this when they speak. If they intend to request that their speech is drafted in the minutes of the Meeting, they must deliver it in writing, at that time, to the Notary Public, so that the Notary Public will be in a position to cross-check the shareholder's presentation with the written version when the presentation is made. The presentations or proposed resolutions that those attending wish to make or formulate by electronic or telematic means shall be carried out in accordance with the provisions of article 12 bis of these Regulations and with the announcement of the call for the corresponding General Meeting.*
3. *Once the Chairperson or Secretary has the list of shareholders wishing to participate, and before the voting on the items on the agenda, the presentations of shareholders will begin, with the shareholders appearing in the order in which they are called. The presentations corresponding to the shareholders who attend remotely shall be read by the person designated by the officers of the General Meeting, in accordance with the organisational powers of the Chair of the General Meeting.*
4. *Considering the number of such requests and other circumstances, the Chairperson, exercising his/her power on how the Meeting is conducted, shall decide how much time to allocate to each speaker, each speaker being given the same amount of time. The Chairperson has the right to allow shareholders to speak beyond their allotted time or cut their presentations short; to take such measures or decisions as may be necessary in order to maintain or re-establish order at the General Meeting when participants flout the rules or abuse or obstruct their rights; and, for the benefit of the General Meeting as a whole, even to ask unruly members to leave the premises and, if necessary, take the necessary steps to ensure that they do so.”*

“Article 19. Request for information during the General Meeting

1. *When it is their turn to speak, shareholders may verbally request such information or clarifications as they deem to be appropriate regarding the items on the agenda as well as the information available to the public that has been provided by the Company to the CNMV since the previous General Meeting, and regarding the audit report.*
In the General Meetings held through telematic means, either wholly or in part, the provisions of article 12 bis of these Regulations and the announcement of the call for the corresponding General Meeting will be applicable.
2. *The directors will be required to provide the requested information, unless it is not available at the Meeting, in which case the directors will be required to provide the information in writing within seven days of the end of the Meeting, without prejudice to the provisions of the next section.*
3. *Information need not be delivered when it is not necessary for the protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or its disclosure would harm the Company or*

related parties. The request for information may not be refused for this reason if it is supported by shareholders representing at least 25% of the share capital.

Also, when, prior to the request, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question-and-answer format, the directors may limit their answer to referring to the information provided in that format.

- 4. The information or clarification requested of members of the Board will be provided by the Chairperson, by the Chief Executive Officer, by the Secretary or, upon the indication of the Chairperson, by a Director, by the Chairperson of the Audit and Compliance Committee or by any employee or expert in the subject matter.*
- 5. The Chairperson will decide the order of answers to shareholders and whether they will be given after each presentation, or collectively after the last of the presentations. Shareholders have no right of reply, unless the Chairperson grants it based on the importance of the matter."*

"Article 20. Voting

- 1. Once all shareholder questions and comments have concluded and answers have been provided as envisaged in these Regulations, the shareholders will vote on the resolutions proposed on the items on the agenda, and such others as are not required by law to be included thereon.*
- 2. The reading of the proposed resolutions by the Secretary of the Meeting may be dispensed with, summarised or provided in extracted form, at the discretion of the Chairperson, unless there is express opposition from the shareholders representing at least one percent of the share capital.*
- 3. Full reading of proposals will however be necessary if the text thereof has not been made available to shareholders at least fifteen calendar days before the date set for holding the Meeting, under the terms set forth in these Regulations.*
- 4. If any of the proposals made available or provided to the shareholders are modified by the Board of Directors, the aforesaid modification must be read before voting on the proposal.*
- 5. The matters that are substantially independent must be voted on separately. In any event, the following must be voted on separately:*
 - a) the appointment, ratification, re-election or separation of each director, and*
 - b) the amendment to the Bylaws, to an article or to a group of articles that are independent of each other.*
- 6. The voting on proposals will be made, as regards votes cast at the Meeting, in accordance with the following procedure:*
 - a) When dealing with resolutions regarding items included in the agenda of the Meeting, irrespective of whether such resolutions have been proposed by the Board or not:*
 - (i) the votes corresponding to all shares present and represented at the General Meeting (absent other instructions from the represented shareholder), either in person or through telematic means, plus affirmative votes cast remotely will be treated as votes in favour of the proposal;*
 - (ii) the votes corresponding to shares whose holders or representatives state that they vote against, by communication or statement of their vote to the Notary Public at the General Meeting, or through the remote attendance platform, where appropriate, for recording in the minutes, as well as negative votes cast remotely will be treated as votes against the proposal.*
 - b) When dealing with proposed resolutions regarding items not included in the agenda:*

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- (i) the votes corresponding to all shares present and represented at the General Meeting (absent other instructions from the represented shareholder), either in person or through telematic means, will be treated as votes against the proposal;*
- (ii) the votes corresponding to shares the holders of or proxies for which state that they vote in favour, by communication or statement of their vote to the notary at the Meeting, or through the remote attendance platform, where appropriate, for recording in the minutes, will be treated as votes in favour of the proposal.*

Nevertheless, it is understood that the shareholders who vote by remote means in accordance with the provisions of article 11 of these Regulations abstain from the proposed resolutions regarding items not included in the agenda, unless expressly stated otherwise.

- 7. Blank votes and abstentions must also be notified to the Notary Public for recording in the minutes.*
- 8. However, by decision of the Meeting Panel, other voting systems may be established for the adoption of resolutions that allow evidencing the sense of votes and recording the voting results in the minutes.*
- 9. In any event, the proposed resolutions drafted by the Board of Directors will be voted on first. Once the proposed resolution is approved, all the others regarding the same matter which are incompatible with it shall automatically lapse and, therefore, they shall not be put to a vote."*

EIGHT

Delegation of authority to the Board of Directors, with express powers of substitution, to increase the share capital, on one or various occasions, with or without share premium, on the terms and conditions and within the time frame set out in article 297.1.b) of the Spanish Companies Law, with the power to exclude pre-emption rights up to a limit of 20% of the share capital in accordance with article 506 of the Spanish Companies Law. Revocation of the authorization granted at the General Shareholders Meeting of June 3, 2019 under item nine of the agenda with respect to the unused portion.

1.- Render null and void in the unused part of the resolution approved under point nine of the Agenda of the Ordinary General Shareholders' Meeting held on June 3, 2019, on the delegation to the Board of Directors of the power to increase the share capital under article 297.1.b) of the Capital Companies Law.

2.- Authorise the Board of Directors, in the most extensive and effective form possible under law, and under 297.1.b) of the Capital Companies Law, to agree one or more times, when and if required by the Company in the opinion of the Board itself, within a maximum of five years counting from the date of adopting this resolution, and without the need for calling a General Shareholders' Meeting or acting on its subsequent resolution, an increase in the share capital up to a maximum equivalent to half the share capital at the time of this authorisation (i.e., up to a maximum nominal amount of 35,432,509.65 euros, equivalent to half the share capital at the date of this resolution, which is 70,865,019.30 euros); creating and issuing for this purpose the corresponding new shares, both ordinary shares and of any type and/or class permitted by law, whether ordinary or privileged, including redeemable shares, with or without voting rights, and with or without a share premium, the new shares being issued for consideration in cash. The shares may be issued even if not fully subscribed, under article 311.1 of the Capital Companies Law.

The powers attributed herein to the Board of Directors include those of determining the terms and conditions of each capital increase and the characteristics of the shares, as well as offering freely the new shares not subscribed within the term or terms set for pre-emption, redrafting the article in the Bylaws relating to share capital, carrying out all the procedures needed so that the new shares that are the subject of the capital increase are admitted to trading in the stock exchanges in which the Company's shares are traded, under the procedures provided for in each of these stock exchanges, and requesting the inclusion of the new shares in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

This authorisation may be used to cover any remuneration plan or agreement in force at any time, involving the delivery of shares and/or share options for members of the Company's Board of Directors and executive staff.

Also, under article 506 and in relation to article 308 of the Capital Companies Law, the Board is empowered to exclude in full or in part the pre-emptive right in relation to the issuance of shares that are the object of this delegation, up to a maximum of 20% of the Company's share capital at the time of this authorisation (i.e. up to a maximum nominal amount of 14,173,003.86, equivalent to 20% of the share capital at the date of this resolution, which is set at the figure of 70,865,019.30 euros). The Board of Directors is expressly authorised under the provision of article 249 bis l) of the Capital Companies Law to subdelegate (with the power of replacement where appropriate) all the powers that

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have been delegated to it by the General Shareholders' Meeting in relation to this resolution in favour of the chairman of the Board of Directors, the executive directors, individually, or the secretary of the Board.

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NINE

Delegation of powers.

Notwithstanding the authorisations included in the above resolutions, it is expressly agreed to empower the Board of Directors, to the extent necessary in law, to develop, execute and interpret all the above resolutions, including as far as necessary, the powers to interpret, rectify and complete the resolutions. It is also agreed to delegate either to the chairman of the Board of Directors, the chief executive or the secretary of the Board, without distinction, to appear before a notary to formalise and notarise the resolutions adopted in this Shareholders' Meeting; rectifying, where necessary, any material errors that may be made in executing the notarised instruments that do not require the adoption of new resolutions, and to execute any public and private documents needed until the resolutions adopted are entered in the Companies Register; with the powers also to make amendments or rectifications in accordance with any verbal or written opinion made by the Registrar; and, in general, to carry out any actions and procedures needed for the documents to be fully effective.

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TEN

Information to the General Shareholders' Meeting regarding the amendment of the Board of Directors Regulations.

Pursuant to article 528 of the consolidated text of the Capital Companies Law, the General Shareholders' Meeting is hereby informed that, at its meeting held on February 23, 2021, the Board of Directors agreed to modify articles 13 and 14 of the Regulations governing the Board of Directors, on the terms explained in the report that the Board of Directors has made available to the shareholders at the calling of this General Shareholders' Meeting. These amendments were agreed within the framework of the appointment of the former deputy chairman of the Board, who is a proprietary director, as non-executive chairman of the Board of Directors, so that the appointment of a new deputy chairman could be agreed with as much flexibility as possible and in order for this position not to be held necessarily by the lead independent director (*consejero coordinador*), thus separating the figure of deputy chairman from that of the lead independent director.