

**Special Report on the capital increase to offset loans in accordance
with article 301 of the Spanish Corporate Enterprises Act**

PROMOTORA DE INFORMACIONES, S.A.

SPECIAL REPORT ON THE CAPITAL INCREASE TO OFFSET LOANS IN ACCORDANCE WITH ARTICLE 301 OF THE SPANISH CORPORATE ENTERPRISES ACT

Translation of directors report and special report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Shareholders of PROMOTORA DE INFORMACIONES, S.A.:

For the purposes set out in article 301 of the Spanish Corporate Enterprises Act, we issue this special report on the proposed capital increase through the issue of new ordinary shares of PROMOTORA DE INFORMACIONES, S.A. for a total nominal amount of 3,200,000 euros, with a share premium of 17,088,000, to offset loans, in compliance with the Refinancing Agreement and the compromise agreement signed with certain creditors. The proposal agreement was included in the report issued by the Board of Directors on May 24, 2022 and is provided in the attached document.

Our work consisted of verifying, based on generally accepted auditing standards, the information in the abovementioned document on the loans to be offset by the capital increase, prepared under the responsibility of the directors of PROMOTORA DE INFORMACIONES, S.A. We likewise verified that at least 25% of these loans are liquid, due, and payable on demand, and that the remaining loans mature in under five years.

At the date of this report, the criteria that at least 25% of the loans must be liquid, due, and payable on demand has not been met. However, on May 24, 2022, the Board of Directors of PROMOTORA DE INFORMACIONES, S.A. confirmed that the loans designated to be offset in the attached document will meet the criteria established in article 301 of the Corporate Enterprises Act, once the resolution approving the capital increase agreement has been adopted by the General Shareholders' Meeting.

In our opinion, except for the matter described in the above paragraph, the attached document prepared by the Board of Directors of PROMOTORA DE INFORMACIONES, S.A. provides adequate information regarding the loans to be offset as a result of the capital increase of PROMOTORA DE INFORMACIONES, S.A.

In addition, to comply with article 301 of the Corporate Enterprises Act, on the date the capital increase to offset loans is carried out, we will issue a new special supplementary report accrediting, if applicable, whether at least 25% of the loans to be offset are liquid, due, and payable on demand and whether the remaining loans mature within less than five years.

<<ENGLISH GUIDE TRANSLATION FOR INFORMATION PURPOSES ONLY>>

This special report has been prepared solely for the purpose established in article 301 of the Corporate Enterprises Act and should not be used for any other purpose.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signature on the original in Spanish)

Antonio Vázquez Pérez
(Registered in the Official Register of
Auditors under No. 8960)

May 25, 2022



REPORT ISSUED BY THE BOARD OF DIRECTORS OF "PROMOTORA DE INFORMACIONES, S.A." WITH REGARD TO THE PROPOSED RESOLUTION FOR A SHARE CAPITAL INCREASE BY WAY OF A COMPENSATION OF CREDITS, INCLUDED AS ITEM EIGHT ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED FOR 28 AND 29 JUNE 2022, ON FIRST AND SECOND CALL, RESPECTIVELY.

1. Introduction

This report is issued with regard to the proposed resolution for a share capital increase by way of the compensation of credits (*aumento de capital mediante compensación de créditos*) (the "**Capital Increase**") of Promotora de Informaciones, S.A. ("**Prisa**" or the "**Company**", together with its subsidiaries, the "**Prisa Group**"), which will be submitted for approval as item Eight on the Agenda of the Ordinary General Shareholders' Meeting called for 28 June 2022 on first call or, if the required quorum is not reached on such call, on 29 June 2022 at the same place, on second call.

This report is issued in compliance with the provisions of articles 286, 287, 296, 297 and 301 of the Consolidated Text of the Spanish Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July (the "**Spanish Companies Act**") and concordant provisions of the Spanish Mercantile Registry Regulations approved by Royal Decree 1784/1996, of 19 July.

2. Purpose of the report. Description of the transaction

The proposed resolution refers to the share capital increase by way of the compensation of credits, for an amount of EUR 3,200,000, through the issuance and listing of 32,000,000 new ordinary shares with a face value (*valor nominal*) of EUR 0.10 each (the "**New Shares**"), of the same class and series as those currently outstanding, represented in book-entries (*anotaciones en cuenta*).

The New Shares are issued at face value of EUR 0.10 plus a share premium of EUR 0.534 per share, resulting in an issuance price per share (capital plus issuance premium) of EUR 0.634. Consequently, the total amount of the share premium corresponding to the New Shares will be of EUR 17,088,000, being the total effective amount of the Capital Increase of EUR 20,288,000 (face value plus premium).

The face value of and the share premium for the New Shares will be paid in full by setting-off the credits against the Company set out in section 5.1 below.

In light of the features of the Capital Increase and in accordance with the provisions of article 304 of the Spanish Companies Act, there will be no pre-emptive subscription rights in favour of the existing shareholders of the Company in the Capital Increase.

Thereafter, shareholders are first provided with an explanation of the transaction proposed to the General Shareholders' Meeting and the reasons justifying the Capital Increase. Next, the reports provided for in the Spanish Companies Act for the purposes of articles 286, related to 297.1.a) and 301, are issued jointly, although set out in different sections. Finally, the final section includes the proposed resolution for the Capital Increase to be submitted for approval at the aforementioned General Shareholders' Meeting.

3. Description, context and reasons for the Capital Increase

On 28 February 2022, Prisa entered into a *lock-up agreement* which attached a *term sheet* with the basic conditions for the modification of all the syndicated financial debt of the Prisa Group (the "**Refinancing**"). These basic commitments were subsequently negotiated in all their terms and documented in the new financial agreements (the "**Agreements of the Refinancing**") entered into by the Company with the lenders on 8 April 2022 (notarised on 19 April, the date on which such agreements became fully effective and the financing granted thereunder was drawn-down).

Specifically, the basic terms of the agreed Refinancing entail: (i) the extension of the maturity of the financial debt to 2026 and 2027; (ii) the reduction of the estimated average total cost of the debt (average of all tranches, including the privileged or "*Super Senior*" debt) by approximately 1.17%; and (iii) the softening of the contractual commitments of the refinanced debt, which has allowed Prisa to increase its operating margin and soften the financial ratios required by its previous contracts.

As part of the economic terms of the new syndicated debt, various financing, structuring and underwriting fees have accrued, which the Company may pay, at its discretion, either in cash or in kind by means of the conversion of such fees into shares. In the event that Prisa chooses to pay the aforementioned fees by means of their conversion into shares, it will issue 32 million new shares of the Company, for delivery to the holders of such fees: the creditor entities that participated in the financing of the new *junior* or *second lien* tranche of the syndicated debt, and to those entities that acted as structurers and/or underwriters of the Refinancing, or whoever may have replaced them in accordance with the provisions of the Agreements of the Refinancing prior to the implementation of this resolution.

In particular, of the 32 million (32.000.000) new shares:

- 12 million (12,000,000) newly issued shares would be allocated on a pro rata basis to the new junior lenders as payment of a financing fee for this tranche of debt (the "**Junior Financing Fee**");
- 10 million (10,000,000) newly issued shares would be allocated to the funds managed or advised by Angelo, Gordon & Co, L.P. as payment of the fees accrued in favour of such funds for (i) participating in the structuring of the debt under the new senior financing agreement and the junior financing agreement; and (ii) underwriting the debt under the junior financing agreement (the "**Structuring and Underwriting Fee**"); and
- The remaining 10 million (10,000,000) newly issued shares would be allocated to funds managed or advised by Pacific Investment Management Company LLC, as payment of the fee accrued in favour of such funds for participating in the structuring of the new senior and junior debt (the "**Structuring Fee**" and, together with the Junior Funding Committee and the Structuring and Underwriting Committee, the "**Fees**").

Alternatively, in the event that after the execution of the Agreements of the Refinancing, the Board of Directors of Prisa considers more beneficial for the Company to pay the aforementioned Fees in cash or, having proposed their conversion of the Fees into Shares, such conversion is not approved by the General Shareholders' Meeting, the Company would proceed to pay them in cash without further delay. In such case:

- The Junior Financing Fee, which remunerates the commitment of the financial creditors to participate in this subordinated tranche of the new financing, would amount to a total of EUR 16.8 million (16,800,000);
- The Structuring and Underwriting Fee, which remunerates the commitment of such Institutional Investors to facilitate the Refinancing, participate in the design of its structure and guarantee the full assumption of the debt under the Junior Finance

Agreement or *Second Lien*, would amount to a total amount of EUR 14 million (14,000,000); and

- The Structuring Fee, which remunerates the commitment of such Institutional Investors to facilitate the Refinancing and participate in the design of its structure, would amount to a total amount of EUR 14 million (14,000,000).

Following the entry into force of the Refinancing and the drawdown of the new funds on 19 April 2022, the Company recorded in its financial statements the amount of the three Fees.

The Board of Directors of the Company held on 24 May 2022, after considering the possible ways of satisfaction of the Fees, and in view of the cash position of the Group, the future liquidity needs and the alternative use that could be made of such funds, as well as the limitations deriving from the financing agreements for obtaining additional financing and the lower cost of paying the Fees through the issuance of new shares as compared to their payment in cash, has resolved that it is more convenient for the corporate benefit of the Company to propose to the General Shareholders' Meeting of the Company the payment of the Fees through their conversion into shares and consequent issuance of newly issued shares.

4. Report for the purposes of article 286 of the Spanish Companies Act

4.1. Structure of Prisa's share capital

As of the date of this report, the share capital of the Company amounts to EUR 70,865,019.30 and is represented by 708,650,193 ordinary shares, all of the same class and series, with a face value of EUR 0.10 each, fully subscribed and paid for and with identical rights.

4.2. Amount of the Capital Increase

The Board of Directors of the Company proposes to the General Meeting the approval of a capital increase by way of a compensation of credits (*aumento de capital mediante compensación de créditos*) for an amount of EUR 3,200,000, through the issuance and listing of 32,000,000 new ordinary shares with a face value EUR 0.10 each, of the same class and series as those currently outstanding, represented in book-entries.

4.3. Issuance price of the New Shares

The New Shares are issued at a face value of EUR 0.10 plus a share premium of EUR 0.534 per share, resulting in an issuance price per share (capital plus issuance premium) of EUR 0.634. Consequently, the total amount of the share premium corresponding to the New Shares will be of EUR 17,088,000, being the total effective amount of the Capital Increase of EUR 20,288,000 (face value plus premium).

4.4. Subscription and disbursement of the New Shares

The New Shares will be fully subscribed and disbursed by the creditor entities of the Fees listed in the Annex hereto or by those that have replaced them in accordance with the provisions of the Agreements of the Refinancing prior to the approval of this resolution. For these purposes, a chart comprising the information in this section, including the identification details of the creditors, the amount of their respective credits and the number of new shares, if any, to be allocated to each of them, with an indication of their face value, is included as an Annex. Without prejudice to the above, the Board of Directors of the Company will identify the final creditors, which will be the entities indicated in the aforementioned Annex or those that have replaced them in accordance with the provisions of the Agreements of the Refinancing prior to the granting of the notarial deed implementing this resolution.

4.5. Pre-emptive subscription right

In accordance with the provisions of article 304 of the Spanish Companies Act, current shareholders will not have any pre-emptive subscription rights (*derechos de suscripción preferente*) over the New Shares to be issued pursuant to the Capital Increase.

4.6. Representation of the New Shares

The New Shares, like those already existing, will be represented in book-entries (*anotaciones en cuenta*), and the relevant record shall be kept by the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)* and its participating entities in the terms and conditions provided for in the applicable regulations at any given time.

4.7. Rights of the New Shares

The New Shares will confer their holders the same economic and political rights as the currently outstanding ordinary shares of the Company as from the date on which the Capital Increase is implemented.

4.8. Incomplete subscription

Without prejudice to the provisions of article 507 of the Spanish Companies Act, the possibility of an incomplete subscription of the Capital Increase is expressly provided for. Thus, if the Capital Increase has not been fully subscribed for after the completion of the subscription period, the share capital will be increased by the amount of the subscriptions made, and the unsubscribed part will be rendered ineffective.

4.9. Implementation of the Capital Increase

The Capital Increase will be implemented on the date on which, following its approval by the General Shareholders' Meeting of the Company, the Board of Directors completes its terms and conditions pursuant to the delegation of powers referred to in section 10 of the proposed resolution and the corresponding deed of the Capital Increase is granted and registered.

The Board of Directors of the Company, pursuant to the provisions of article 297.1.a) of the Spanish Companies Act, may determine the date on which the resolution must be approved, which shall take place in any event before the next Ordinary General Shareholders' Meeting, and the part of the Capital Increase which is not implemented by such date shall cease to have effect.

4.10. Amendment of the Company's Bylaws

Without prejudice to the provisions of article 297.2 of the Spanish Companies Act, the Board of Directors, or by substitution, any of its members or the Secretary of the Board of Directors, shall be authorised to amend article 5 of the Company's Bylaws relating to the shares and share capital in order to adjust it to the resulting share capital and number of shares after the implementation of the Capital Increase.

4.11. Request for admission to trading

The resolution proposed by the Board of Directors also includes the request for the listing of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and on any other markets on which the Company's shares are listed at the time of implementation of this resolution (including through ADSs - *American Depository Shares*), as well as their integration in the Stock Exchange Interconnection System (SIBE), expressly acknowledging the Company's submission to the rules that are now in force or may be issued regarding the stock exchange matters and, in particular, on trading, listing and de-listing.

It is also envisaged to request the inclusion of the New Shares in the book-entry registries of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)*.

It is expressly stated that, in the event that the de-listing of the Company's shares is subsequently requested, it will be adopted with the formalities and in compliance with the requirements set out in the applicable regulations.

4.12. Delegation of powers

In accordance with the provisions of article 297.1.a) of the Spanish Companies Act, it is proposed to delegate in favour of the Board of Directors, with express authority to sub-delegate in any of its members or in the Secretary of the Board of Directors, the power to declare the Capital Increase subscribed and disbursed, totally or partially, and, therefore, closed by setting the terms and conditions of the issuance that were not provided for in the proposed resolution.

It is also proposed to delegate in favour of the Board of Directors, with express authority to sub-delegate in any of its members or in the Secretary of the Board of Directors, the broadest powers to carry out as many actions and grant as many public or private documents as may be necessary to carry out, formalise and implement the resolution for the proposed Capital Increase and, in general, including, without limitation, the adoption of resolutions corresponding to the implementation of the share capital increase and the amendment of the Company's Bylaws regarding the amendment of the share capital in order to adjust it to the resulting share capital and number of shares after the Capital Increase.

5. Report for the purposes of Article 301 of the Spanish Companies Act

The credits susceptible of being set-off during the subscription of the Capital Increase are those referred to below, with express indication of their holders and amounts, as these data are entered in the Company's accounting records:

5.1. Nature of credits to be set-off, identity of subscribers, number of shares to be issued

a) Credits to be set-off

The New Shares may be disbursed and subscribed by setting-off the Fees included in the Agreements of the Refinancing.

These credits will comply with the requirements set out for the capitalisation of credits in article 301 of the Spanish Companies Act at the time of approval of the Capital Increase resolution by the General Shareholders' Meeting of the Company, insofar as this will make the Company's option for the payment of the Fees included in the Agreements of the Refinancing by means of their conversion into shares fully effective, thereby determining that the credit rights to payment of the aforementioned Fees become due and payable.

b) Identity of creditors and number of New Shares to be issued

The New Shares will be subscribed in full by the entities that are creditors of the Fees, in order to proceed with their payment. For these purposes, a table comprising the information in this section, which includes the identification details of the creditors, the amount of their respective credits and the number of New Shares, if any, to be allocated to each of them, with an indication of their face value, is attached as an Appendix.

5.2. Certification of the Company's accounts auditor for the purposes of article 301 of the Spanish Companies Act.

According to the provisions of article 301.3 of the Spanish Companies Act, the mandatory certification to be issued by the Company's accounts auditor, Ernst & Young, S.L. S.L., a Spanish company with registered office at calle Raimundo Fernández Villaverde 65, 28003 Madrid, with tax identification number B-78970506, registered in the Official Register of Auditors under number 8960 ("EY"), has been requested.

The aforementioned certification, which will be made available to shareholders together with this report, shall confirm that:

- once the corporate accounts have been validated, the data contained in this report in relation to the credits to be set-off are accurate; and

- the Fees specified in section 3 above shall meet the liquidity, maturity and enforceability requirements set forth in article 301.1 of the Spanish Companies Act for the capitalisation of credits whose effective compensation will occur, if applicable, on the date of granting of the public deed formalising the Capital Increase.

6. Delegation of powers

It is proposed to delegate in favour of the Board of Directors with express authority to sub-delegate in favour any of its members and/or the Secretary of the Board of Directors to set any other conditions of the Capital Increase that have not been provided for in the resolution of the Meeting, to execute the Capital Increase resolution by issuing and listing the New Shares representing the Capital Increase, and to redraft article 5 of the Company's Bylaws relating to capital, to cancel the part of said capital increase that has not been subscribed, as well as to request the admission for the trading of the ordinary shares of Prisa thus issued on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and their integration in the Stock Exchange Interconnection System (SIBE), as well as to carry out all those actions outlined in the proposed resolution at issue in this report.

It is also proposed that the Board of Directors be empowered, with express authority to sub-delegate in favour of any of its members and/or the Secretary of the Board of Directors, not to implement this resolution if, in the Company's interest, the general market conditions or the foreseeable financial structure resulting from the Capital Increase or other circumstances that may affect the Company make such implementation unadvisable or impracticable.

7. Proposed resolution to be submitted for approval by the General Meeting of Shareholders

By virtue of the foregoing, the following proposal is submitted to the Ordinary General Shareholders' Meeting:

"Share capital increase by way of a compensation of credits for an amount of EUR 3,200,000, through the issuance and floating of 32,000,000 ordinary shares with a par value EUR 0.10 each, foreseeing the possibility of incomplete subscription. Delegation of powers to the Board of Directors, in accordance with the provisions of article 297.1.a) of the Capital Companies Act, with authority to sub-delegate, to implement this resolution and to set those terms and conditions not provided for by the General Meeting, as well as to amend article 5 of the Company's Bylaws and request for the listing of the new shares.

1. Increase in share capital

*It is resolved to increase the share capital of Promotora de Informaciones, S.A. ("**Prisa**" or the "**Company**", together with its subsidiaries, the "**Prisa Group**") by an amount of EUR 3,200,000, through the issuance and floating of 32,000,000 new ordinary shares with a face value EUR 0.10 each (the "**New Shares**"), of the same class and series as those currently outstanding, represented in book-entries (anotaciones en cuenta). The consideration for the New Shares will be the set-off of the credits against the Company detailed in section 2 of this resolution (the "**Capital Increase**").*

The New Shares are issued at a face value (valor nominal) of EUR 0.10 plus a share premium of EUR 0.534 per share, resulting in an issuance price per share (capital plus issuance premium) of EUR 0.634. Consequently, the total amount of the share premium corresponding to the New Shares will be of EUR 17,088,000, being the total effective amount of the Capital Increase of EUR 20,288,000 (face value plus premium).

The face value of and the share premium for the New Shares will be fully disbursed by setting-off the credits held against the Company as set out below.

For the purposes of this resolution, all capitalised terms not expressly defined herein shall have the same meaning given to such terms in the report issued by the Board of Directors from which this resolution derives.

2. Subscription and disbursement of the New Shares

The New Shares will be fully subscribed and disbursed by the creditor entities of the Fees (Junior Finance Fee, Structuring and Underwriting Fee and Structuring Fee) contemplated in the Agreements of the Refinancing, entered into by the Company on 8 April 2022 (executed on 19 April), or by those entities that have replaced such creditors in accordance with the provisions of the Agreements of the Refinancing prior to the approval of this resolution. For these purposes, a table comprising the information in this section, including the identification details of the creditors, the amount of their respective credits and the number of New Shares that, if applicable, will be allocated to each of them, with an indication of their face value, is included as an Annex. Without prejudice to the above, in the implementation phase of the Capital Increase resolution, the Board of Directors of the Company will identify the final creditors, which will be the entities indicated in the aforementioned Annex or those that have replaced them in accordance with the provisions of the Agreements of the Refinancing prior to the granting of the notarial deed implementing this resolution.

The face value and the issuance premium of the New Shares will be entirely paid for after the credits have been set-off, automatically cancelling the amount set-off as a result of the execution of the Capital Increase.

These credits will comply, at the time of the set-off, with the requirements for the capitalisation of credits set forth in article 301 of the Spanish Companies Act, as indicated in the report issued by the Board of Directors for this purpose. Compliance with the aforementioned requirements for the capitalisation of credits will be confirmed in the certification issued by the Company's auditor, Ernst & Young, S.L., a Spanish company with registered offices at calle Raimundo Fernández Villaverde 65, 28003 Madrid, with tax identification number B-78970506, registered in the Official Register of Auditors under number 8960.

It is also hereby acknowledged that the previously issued shares of the Company are fully disbursed.

3. Pre-emptive subscription right

In accordance with the provisions of article 304 of the Spanish Companies Act, current shareholders will not have pre-emptive subscription rights (derechos de suscripción preferente) over the New Shares to be issued in the Capital Increase.

4. Representation of the New Shares

The New Shares, like those already existing, will be represented in book-entries (anotaciones en cuenta), and the relevant record shall be kept by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities in the terms and conditions provided for in the applicable regulation at any given time.

5. Rights of the New Shares

The New Shares will confer their holders the same economic and political rights as the currently outstanding ordinary shares of the Company as from the date on which the Capital Increase is implemented.

6. Incomplete subscription

Without prejudice to the provisions of article 507 of the Spanish Companies Act, the possibility of an incomplete subscription of the Capital Increase is expressly provided for. Thus, if the Capital Increase has not been fully subscribed for after the completion of the subscription period, the share capital will be increased by the amount of the subscriptions made.

7. Implementation of the Capital Increase

The Capital Increase will be implemented on the date on which, following its approval by the General Shareholders' Meeting of the Company, the Board of Directors completes its terms and conditions pursuant to the delegation of powers referred to in section 10 of the proposed resolution and the corresponding deed of the Capital Increase is granted and registered.

The Board of Directors of the Company, pursuant to the provisions of article 297.1.a) of the Spanish Companies Act, may determine the date on which the resolution must be approved, in any event before the next Ordinary General Shareholders' Meeting, and the part of the Capital Increase which is not implemented by such date shall cease to have effect.

8. Amendment of Company's Bylaws

Without prejudice to the provisions of article 297.2 of the Spanish Companies Act, the Board of Directors, or by substitution, any of its members or the Secretary of the Board of Directors, shall be authorised to amend the wording of the article of the Company's Bylaws relating to shares and share capital in order to adjust it to the resulting share capital and number of shares after the implementation Capital Increase.

9. Request for admission to trading

It is also resolved to request for the listing of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and on any other markets on which the Company's shares are listed at the time of implementation of this resolution (including through ADSs - American Depository Shares), as well as its integration in the Stock Exchange Interconnection System (SIBE), expressly acknowledging the Company's submission to the rules that are now in force or may be issued regarding the stock exchange matters and, especially, on trading, listing and de-listing.

Likewise, it is resolved to request the inclusion of the New Shares in the book-entry registries of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

10. Delegation of powers

Without prejudice to any other powers that may correspond to them, the Board of Directors is authorised, to the fullest extent required by law and with express authority to sub-delegate in favour of any of its members and in the Secretary of the Board, jointly and severally

(solidariamente), so that any of them may carry out any act and grant any public and private documents that might be appropriate in relation to the foregoing resolutions, with express faculties of clarification, interpretation, rectification and substitution. In particular, and by way of illustration and without limitation, any of the aforementioned persons may carry out the following actions:

- a) To extend and develop this resolution, establishing the terms and conditions of the issuance in all matters not specified in this resolution. In particular and without limitation, to establish the date on which the Capital Increase is to be implemented after its subscription, the term, form, conditions and procedure for subscription and disbursement and, in general, any other circumstances necessary for the implementation of the Capital Increase and the issuance of the New Shares.*
- b) To draft, sign and file, if applicable, with the Spanish National Stock Exchange Commission (Comisión Nacional del Mercado de Valores) ("CNMV") and/or any other appropriate supervisory authorities, in connection with the issuance and/or admission to trading of the New Shares to be issued in connection with the Capital Increase, such documentation as may be necessary or appropriate, including, if applicable, a prospectus and such supplements thereto as may be necessary, assuming responsibility therefor, as well as such other documents and information as may be required pursuant to the provisions of Regulation (EU) 2017/1129, the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October and other applicable regulations, or as may be appropriate.*
- c) To carry out any action, declaration or management, as well as to draw up, sign and present any additional or complementary documentation or information that may be necessary before the CNMV, the governing bodies of the Stock Exchanges, Sociedad de Bolsas, S.A., Iberclear or before any other entity, authority, competent public or private registry, national or foreign, to obtain the authorisation, verification and subsequent implementation of the Capital Increase, as well as the listing of the New Shares.*
- d) To declare the Capital Increase implemented, issuing and floating the New Shares that have been subscribed and disbursed, as well as to redraft the article of the Company's Bylaws relating to share capital, rendering ineffective the part of the Capital Increase that has not been subscribed and disbursed in accordance with the terms established.*
- e) To apply for the listing of the New Shares on the Spanish Stock Exchanges and any other markets on which the Company's shares are listed at the time of implementation of this resolution, their inclusion in the Sistema de Interconexión Bursátil (SIBE); as well as to take any action, declaration or proceeding before the competent authorities of any national or foreign jurisdiction and, in particular, but without limitation, to take any action, declaration or proceeding that may be relevant in, and before the authorities of, the United States of America and, specifically, before the SEC (Securities and Exchange Commission), including the application for any exemptions that may be appropriate.*
- f) To negotiate and sign, as the case may be, on the terms it deems most appropriate, the agreements that may be necessary or that may be appropriate for the successful implementation of the Capital Increase, including, as the case may be, the corresponding agency agreement.*
- g) To execute on behalf of the Company such public or private documents as may be necessary or appropriate for the issuance and listing of the New Shares (including the deed of conversion notarising the corporate resolutions implementing the*

Capital Increase) and, in general, to carry out such formalities as may be necessary for the implementation thereof, as well as to correct, clarify, interpret, clarify, interpret, specify or supplement the resolutions adopted and, in particular, any defects, omissions or errors, of substance or form, resulting from the verbal or written qualification, that may prevent access to the resolutions and their consequences in the Companies Register - and may even request the partial registration of the registrable resolutions - or in the official registers of the CNMV or any other registers.

- h) To resolve not to execute this resolution if, in the best interests of the Company, market conditions in general or the foreseeable financial structure resulting from the Capital Increase or other circumstances that may affect the Company make the implementation of this resolution inadvisable or impracticable.*
- i) In general, to take such actions as may be necessary or appropriate for the successful completion of the Capital Increase."*

In Madrid, 24 May 2022