



Promotora de Informaciones, S.A. ("**PRISA**" or the "**Company**"), pursuant to article 227 of the Law 6/2023, of 17 March, of the Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), hereby discloses the following

#### **OTHER RELEVANT INFORMATION**

The General Shareholders Meeting of Promotora de Informaciones, SA, held today, has approved all the decisions attached, submitted to the Shareholders Meeting by the Board of Directors.

In Madrid, May 14, 2025  
Pablo Jiménez de Parga Maseda  
Secretary of the Board of Directors

*English translation for information purposes only.  
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**PROMOTORA DE INFORMACIONES, S.A.**

## **RESOLUTIONS**

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## **ONE**

**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 2024 financial year.**

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, 2024, as audited by the company's account auditors.

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## **TWO**

### **Approval of the proposed distribution of profits for the 2024 financial year.**

To approve the following distribution of profits (Euros 000) of the 2024 individual annual accounts:

	<b>Amount</b>
<b>Basis of appropriation-</b> Result for the year	(9.686)
<b>Distribution-</b> To losses from previous years	(9.686)

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### **THREE**

#### **Approval of the consolidated non-financial information and information on sustainability for the year 2024.**

To approve the consolidated non-financial information and information on sustainability included in the consolidated management report of the Company which is submitted to approval under item 1 of the Agenda, corresponding to the year 2024, verified by independent service provider.

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## **FOUR**

### **Approval of the Board of Directors' management of the company in the 2024 financial year.**

To approve, without reservations, the Board of Directors' management of the company in the 2024 financial year.

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## **FIVE**

### **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).

## **SIX**

### **Remuneration of the Board of directors:**

#### **6.1. Approval of the directors' remuneration policy for financial years 2025, 2026 and 2027 and revocation of the 2023-2025 remuneration policy.**

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 2025, 2026 and 2027.

With respect to financial year 2025, this remuneration policy replaces the text of the remuneration policy for directors, applicable for financial years 2023, 2024 and 2025 which was approved at the Ordinary Shareholders' Meeting held on June 27, 2023. 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.

#### **6.2. Non- binding voting on the Annual Report on Remuneration of the Directors for the 2024 financial year.**

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 2024 and how will apply during the year 2025, the text of which has been made available to the shareholders along with the rest of the documentation of this general meeting.



## **SEVEN**

***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 in the unused part the authorization granted at the General Shareholders Meeting of June 26, 2024 under item eight of the agenda.***

1.- Render null and void in the unused part of the resolution approved under point eight of the Agenda of the Ordinary General Shareholders' Meeting held on June 26, 2024, 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 of Promotora de Informaciones, S.A. ("PRISA" or the "Company"), 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 PRISA 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, adding to these effects the share capital increased under current authorizations granted by the General Shareholders' Meeting; 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 before any public and/or private organizations so that the new shares that are the subject of the capital increase are admitted to trading on the Spanish Stock Exchanges or in those markets in which the Company's shares are listed, under the procedures provided for in each of these markets, 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) or in any other appropriate entity.

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, adding to these effects the share capital increased under current authorizations granted by the General Shareholders' Meeting.

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Pursuant to the provisions of article 249 bis.l) of the Capital Companies Act, the Board of Directors is authorized to delegate (with powers to substitute when warranted) to any of its members and/or to the non-director Secretary to the Board the delegable powers granted by virtue of this resolution, and to grant to employees of the Company the powers it deems appropriate to exercise those delegated powers.

## **EIGHT**

**Delegation of authority to the Board of Directors, with express powers of substitution, to issue fixed income securities, convertible into shares of new issuance and/or exchangeable for shares that have already been issued of Promotora de Informaciones, S.A. (PRISA) or other companies, warrants (options to subscribe new shares or to acquire shares of PRISA or other companies), bonds and preferred shares. In the case of convertible and/or exchangeable securities or warrants, setting the criteria to determine the basis of and the methods of conversion, exchange or exercise; delegation of powers to the Board of Directors to increase capital by the amount required for the conversion of securities or for the exercise of warrants, as well as for the exclusion of pre-emption rights of shareholders up to a limit of 20% of the share capital. Revocation, in the unused part, of the resolution delegating authority for issuance of convertible and/or exchangeable bonds adopted by the General Meeting of shareholders of 26 June 2024, under point nine of the agenda therefore.**

1. To revoke in the unused part the resolution passed under the point nine of the agenda for the General Meeting of shareholders of 26 June 2024, regarding delegation of authority to issue convertible and/or exchangeable bonds, as well as warrants and other analogous securities.

2. To delegate to the Board of Directors of Promotora de Informaciones, S.A. ("PRISA" or the "Company" together with its dependent companies, "Grupo PRISA"), in accordance with the general scheme for issue of bonds, under the provisions of articles 510 and 511 of the Capital Companies Act and article 319 of the Commercial Registry Regulations, applying by analogy the provisions of article 397.1.b) of the Capital Companies Act, the authority to issue fixed income securities, convertible and/or exchangeable into shares, and warrants, as well as notes and preferred shares, or any other debt instruments of a comparable kind, for a term of five years and on the following terms:

1. Securities covered by the issue. The securities to which this delegation applies may be debentures, bonds and other fixed-income securities of a comparable kind, convertible into newly-issued shares and/or exchangeable for outstanding shares of the Company. This delegation also may be used to issue bonds exchangeable for outstanding shares of other companies, whether or not members of the Prisa Group, for the issue of warrants or any other analogous securities that entitles directly or indirectly to subscribe shares of the Company or to acquire shares of the Company or shares of another company, whether or not a member of the Group, to be settled by physical delivery of the shares or, if applicable, in cash for differences, which, eventually, may be linked to or otherwise related to each issue of debentures, bonds and other fixed income securities of an analogous nature made under this delegation or to other loans or financing documents through which the Company acknowledges or creates a debt. The delegation also may be used to issue promissory notes or preferred shares.

2. Term. The issue of the securities may be made on one or more occasions, at any time, within the maximum term of five (5) years after the date of adoption of this resolution.

3. Maximum amount. The total maximum aggregated amount of the issue or issues of securities resolved under this delegation will be a billion euros (€1,000,000,000) or its equivalent in another currency.

For purposes of calculation of the aforesaid maximum, in the case of warrants the sum of premiums and exercise prices of the warrants of each issue approved under this delegation will be taken into account. In turn, in the case of promissory notes the outstanding balance of the notes issued under the delegation will be taken into account for purposes of the aforesaid limit.

4. Scope of delegation. The delegation provided for in this resolution shall extend, as broadly as required by law, to determining the aspects and conditions of each securities issue. In that regard, and merely by way of illustration, not limitation, the Board of Directors will have authority, in respect of each issue, to determine the amount, always within the stated overall quantitative limit; the place of issue (in Spain or abroad) and the currency, local or foreign, and if it is foreign, its equivalent in euros; the denomination, whether bonds or debentures (including subordinated debentures), warrants (which in turn may be settled by physical delivery of shares or, if applicable, in cash for differences), promissory notes, preferred shares or any others permitted by law; the issue date or dates; the circumstance of being voluntarily or compulsory convertible and/or exchangeable, whether contingent, and, if so voluntarily, at the option of the holder of the securities or the issuer; when the securities are not convertible, the possibility of being wholly or partially exchangeable into shares of the Company or shares of another company, whether or not a member of the Group, outstanding or newly issued; the number of securities and their face value, which in the case of convertible and/or exchangeable securities may not be less than the par value of the shares; the interest rate, dates and procedures for payment of coupons; their perpetual or amortisable nature and in the latter case the term for repayment and maturity date; the instalment rate, premium and lots, the guarantees; the manner of representation, by way of certificates or book entries; the exercise or exclusion of the pre-emption rights, if any, and the subscription scheme; the antidilution clauses; the rules of priority and, if applicable, the subordination; the applicable law; to request, if applicable, admission for trading on regulated or non-regulated markets, whether or not organised, domestic or foreign, of the securities issued, satisfying the requirements in each case imposed by applicable regulations, and, in general, any other term of the issue (including subsequent amendment thereof), as well as, if applicable, to appoint the Commissioner and approve the basic rules that are to govern legal relationships between the Company and the Syndicate of holders of the securities that are issued, if it is necessary or is decided to form such a Syndicate. Regarding each specific issue made under this delegation, the Board of Directors may determine all matters not contemplated in this resolution.

The delegation also includes the grant to the Board of Directors of the power to decide, in each case, on the conditions for repayment of the securities issued under this authorization, which may be used, to the extent applicable, to the collection means referred to in Article 430 of the Capital Companies Act or any other that may apply. Likewise, the Board of Directors is authorized to, when appropriate, and subject to obtaining the necessary official authorizations and, where appropriate, the conformity of the corresponding assemblies or representative bodies of the securities' holders, modify the conditions for repayment of the securities issued and the maturity thereof and their interest rate, if any.

5. Bases for and forms of conversion and/or exchange. In the case of issue of convertible and/or exchangeable debentures or bonds, for purposes of determination of the bases for and forms of the conversion and/or exchange, it is resolved to establish the following criteria:

(i) The securities issued under this resolution may be convertible into new shares of PRISA and/or exchangeable for outstanding shares of the Company, any of the companies in the PRISA Group or any other company, based on a fixed (determined or determinable) or variable conversion and/or exchange rate (and may include a maximum and/or minimum conversion and/or exchange price), the Board of Directors being authorised to determine whether they are convertible and/or exchangeable, and to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if they are voluntarily so, whether they are so at the option of the holder or the issuer, with the regularity and over the term established in the issue resolution, which may not exceed fifteen (15) years after the date of the issue.

(ii) The board also may, for cases in which the issue is convertible and exchangeable, establish that the issuer reserves the right at any time to deliver new shares or outstanding shares, specifying the nature of the shares to be delivered at the time of making the conversion or exchange, being entitled even to choose to deliver a combination of newly issued shares and pre-existing shares or an equivalent cash amount. In any event, the issuer must respect the principle of equal treatment among all fixed income securities holders who convert and/or exchange their securities on the same date.

(iii) For purposes of the conversion and/or exchange, the fixed income securities will be valued at their face amount, and shares at the price determined in the Board of Directors resolution making use of this delegation, or at the determinable price on the date or dates indicated in the Board resolution, based on the stock market price of the shares of PRISA on the Spanish stock exchanges or on the markets in which they are listed, on the date or dates or for the period or periods taken as the reference in that resolution, with or without a premium or discount by reference to that price.

(iv) The Board may likewise resolve to issue convertible and/or exchangeable fixed-interest securities with a variable conversion and/or exchange rate. In that event, the share price on which the conversion and/or exchange will be based shall be the average of the Company's closing share trading price on the Spanish stock exchanges or on the markets in which they are listed, during the term to be determined by the Board of Directors. The premium or discount may differ for each issue's conversion and/or exchange date (or, if applicable, in each issue tranche).

(v) The Board may, in the event of a convertible and exchangeable securities issue, decide that the issuer reserves the right to choose, at any time, between conversion into new shares or exchange for outstanding shares, specifying the nature of the shares to be delivered at the time of the conversion or exchange, and may choose to deliver a combination of newly issued shares and outstanding shares. In any case, the issuer must ensure equal treatment for all holders of debt securities that are converted and/or exchanged on the same date.

(vi) At the time of the conversion and/or exchange, the fractions of shares payable to the holders of securities will by default be rounded down to the nearest whole number. The Board may decide whether each holder will receive any resulting difference in cash.

(vii) Under no circumstances may the value of the share used to calculate the conversion of securities into shares be lower than its par value. As provided in article 415(2) of the Capital Companies Act, debentures may not be converted into shares when the face value of the former is less than the par value of the latter. Nor may convertible debentures be issued for an amount less than their face value.

At the time of approval of an issue of convertible and/or exchangeable debentures under the authorisation granted by the Meeting, the Board of Directors will issue a report explaining and specifying, based on the aforesaid criteria, the bases for and manner of conversion specifically applicable to the indicated issue as well as the financial conditions prompting the issue and the suitability of the conversion and adjustment formulas applied to prevent any possible dilution of the shareholders' economic position.

6. Bases for and forms of exercise of warrants. In the case of issues of warrants convertible into and/or exchangeable for shares, to which the provisions of the Capital Companies Act for convertible debentures will be applied by analogy, for purposes of determination of the bases for and forms of their exercise it is resolved to establish the following criteria:

(i) The warrants issued under this resolution may give the right to subscribe new shares issued by the Company, or acquire outstanding shares of PRISA or another company, whether or not a member of the Group, or a combination of any of the foregoing. In any event, the Company may reserve the right to choose, at the time of exercise of the warrants, to deliver newly-issued shares, outstanding shares or a combination of the two, or to proceed by way of cash settlement for differences.

(ii) The term for exercise of the warrants will be determined by the Board of Directors, and may not exceed fifteen (15) years from the issue date.

(iii) The exercise price of the warrants may be fixed or variable based on the date or dates or period or periods taken as a reference. Thus, the price will be determined by the Board of Directors at the time of issue, or determinable at a later time in accordance with the criteria established in the resolution. In any event, the share price on which conversion and/or exchange will be based shall be the average of the Company's closing share trading price on the Spanish stock exchanges or on the markets in which they are listed, during the term to be determined by the Board of Directors. The premium or discount may differ for each issue's conversion and/or exchange date (or, if applicable, in each issue tranche).

(iv) When the warrants are issued with straight or at par exchange ratios (that is, one share for each warrant) the sum of the premium or premiums paid for each warrant and the exercise price thereof in no case may be less than the value of the underlying share as determined in accordance with the provisions of section (iii) above, or its par value.

When the warrants are issued with multiple exchange ratios (that is, other than one share for each warrant), the sum of the premium or premiums paid for all warrants issued and their aggregate exercise price in no case may be less than the result of multiplying the number of shares underlying all of the warrants issued by the value of the underlying share calculated in accordance with the provisions of section (iii) above, or their aggregate par value at the time of the issue.

At the time of approving an issue of warrants under this authorisation, the Board of Directors will issue a report explaining and specifying, based on the criteria described in the foregoing sections, the bases for and forms of exercise specifically applicable to the indicated issue. This report will be accompanied by the corresponding auditor's report contemplated in article 414(2) of the Capital Companies Act.

7. Rights of holders of convertible securities. To the extent it is possible to convert and/or exchange such fixed income securities as may be issued into or for shares, or to exercise the warrants, their holders will have such rights as may be given to them by

applicable legislation and especially, where appropriate, those relating to preferential subscription rights (in case of convertible bonds or warrants on newly-issued shares) and anti-dilution clause in legal cases, without prejudice to what is stated in paragraph 8 (i) below.

8. Capital increase and exclusion of pre-emption rights for convertible securities. The delegation to the Board of Directors also includes, by way of illustration and not limitation, the following authority:

(i) Pursuant to the provisions of articles 417 and 511 of the Capital Companies Act, the Board of Directors' is empowered to totally or partially exclude shareholders' pre-emptive rights when issuing convertible bonds and, where applicable, warrants on newly-issued shares, when this is required in order to procure financial resources on international markets, to implement bookbuilding procedures, to incorporate industrial or financial investors who can facilitate value creation and achievement of Grupo PRISA's strategic objectives, or is otherwise justified in the best interests of the Company. In that case, the maximum number of shares into which the bonds can be converted in view of their initial conversion rate, when added to the shares issued by the Board of Directors by virtue of current authorizations granted at the shareholders meeting, cannot exceed twenty percent (20%) of the number of shares comprising the company's share capital when authorization was granted. In any event, if the Board of Directors decides to exclude pre-emption rights with regard to a specific issue of convertible securities or warrants which it may choose to do by virtue of this authorization, when approving the issue and pursuant to the provisions of article 511 of the Capital Companies Act, the Board will issue a report detailing the specific interests of the Company justifying that measure, the reasonableness of the financial conditions of the issue and the suitability of the conversion ratio and its adjustment formulas to compensate for the eventual dilution of the shareholders' economic participation, which shall likewise be subject to the corresponding report of an independent expert as provided in article 414 of the Capital Companies Act, if the Company deems this warranted. The directors' report justifying the issue and, if applicable, the independent director's report will be made available to shareholders and announced at the first ordinary shareholders meeting held after the corresponding issue resolution, as provided for in the aforementioned legal precepts.

(ii) Pursuant to articles 297.1.b) and 302 of the Capital Companies Act, the authority to increase share capital by the amount necessary to cover applications for conversion or exercise of warrants on newly-issued shares. The aforesaid authority may only be exercised to the extent that the Board, adding the capital increase to cover the issue of convertible debentures or exercise of warrants and other capital increases resolved under the current authorisations granted by the Meeting, does not exceed the maximum of one half of capital contemplated in article 297(1)(b) of the Capital Companies Act at the moment this authorization is granted or, in the event the issue excludes pre-emption rights, twenty percent (20%) of share capital on the authorization date. This authorisation to increase capital includes authorisation to issue and circulate, on one or more occasions, the shares representative thereof that are necessary to effectuate the conversion or exercise of the warrant, and authorisation to redraft the article of the Articles of Association related to shares and share capital and, if applicable, cancel the part of the capital increase that proves not to be necessary for conversion into shares or exercise of the warrant. Pursuant to the provisions of article 304.2 of the Capital Companies Act, shareholders will not have pre-emption rights in capital increases that the Board of Directors implements to cover applications for conversion.

(iii) The authority to develop and specify the bases for and forms of conversion and/or exchange, taking account of the criteria established in sections 5 and 6 above including, inter alia, fixing the time for the conversion and/or exchange or exercise of the warrants and, in general and in the broadest terms, determination of such matters and conditions as are necessary or appropriate for the issue.

The Board of Directors, at the successive General Meetings held by the Company, will report to the shareholders on such use as it may have made up to that time of the delegations referred to in this resolution.

The Board of Directors is hereby delegated the broadest of powers in Law necessary to interpret, apply, execute and implement the resolutions to issue securities convertible into and/or exchangeable for shares in the Company, on one or more occasions, and the corresponding capital increase, likewise granting the Board authority to amend and supplement the same as warranted, as well as to comply with any legal requisites to ensure their success, being empowered to correct omissions or errors in the issues cited by any national or international authorities, government officials or entities, and being additionally entitled to enter into any agreements or execute any public or private documents deemed necessary or advisable to adapt the preceding resolutions to issue convertible or exchangeable securities with their corresponding capital increases to conform to the Companies Registrar's verbal or written assessment or, in general, to those issued by any other competent national or international authorities, government officials or entities.

9. Admission to trading. The Company, when appropriate, will apply for admission to trading on regulated or non-regulated markets, domestic or foreign, of the securities issued under this delegation, authorising the Board to take such steps and actions as may be necessary for admission to trading before the competent bodies of the various domestic and foreign securities markets, while granting the Board of Directors the broadest powers in order to do so.

10. Guarantee of fixed income security issues. The Board of Directors also is authorised, for a term of five years, for and on behalf of the Company and within the limit indicated above, to guarantee fixed income securities, if applicable convertible and/or exchangeable, including warrants, as well as notes and preferred shares issued by companies in the PRISA Group.

11. Subdelegation: Pursuant to the provisions of article 249 bis.l) of the Capital Companies Act, the Board of Directors is authorized to delegate (with powers to substitute when warranted) to any of its members and/or to the non-director Secretary to the Board the delegable powers granted by virtue of this resolution, and to grant to employees of the Company the powers it deems appropriate to exercise those delegated powers.



## **NINE**

### **Authorisation for direct or indirect derivative acquisition of treasury shares, within the legal limits and requirements. Revocation of unused part of the authorisation granted at the Ordinary General Meeting of 26 June 2024 under point ten of the agenda.**

1. To revoke, to the extent not used, the authorisation granted by the Ordinary General Meeting of 26 June 2024, under point ten of the agenda therefore, regarding the authorisation for direct or indirect derivative acquisition of own shares.

2. To authorize the Board of Directors of the Company so that, in accordance with the provisions of articles 146 and 509 of the Capital Companies Law, it may proceed to the derivative acquisition of shares of the Company, directly or through any of its subsidiaries.

3. To approve the limits or requirements for these acquisitions, which will be as follows:

- (i) Methods of acquisition: by purchase, exchange, accord and satisfaction or by any other inter vivos act for consideration, as well as any others permitted under law, once or multiple times.
- (i) Maximum amount: The par value of the shares acquired directly or indirectly, added to that of those already held by the Company and its subsidiaries and, if applicable, the controlling company and its subsidiaries, at no time will exceed the permissible legal maximum.
- (ii) Characteristics of the acquired shares: The acquired shares must be free of any liens or encumbrances, must be fully paid up and not subject to performance of any kind of obligation.
- (iii) Mandatory reserve: A restricted reserve must be established within net worth in an amount equivalent to the amount of the treasury shares reflected in assets. This reserve shall be maintained until the shares have been disposed of or cancelled or there is been a legislative change so authorising.
- (iv) Term for the authorisation: 5 years from the date of approval of this resolution.
- (v) Minimum and maximum price or countervalue: when acquisition is for valuable consideration, the price or countervalue shall not be lower than par value or more than 20 percent higher than market price, in both cases, at the moment of the acquisition. The transactions for the acquisition of own shares will be in accordance with the rules and practices of the securities markets.

All of the foregoing will be understood to be without prejudice to application of the general scheme for derivative acquisitions contemplated in article 146 of the current Capital Companies Act.

4.- Likewise, pursuant to the provisions of the second paragraph of section a) of article 146.1 of the LSC, it is resolved to grant any dependent companies express authority to acquire the Company's shares in the same terms set forth in this resolution.

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5. It is expressly stated that the shares acquired as a consequence of this authorisation may be used, total or partially, to be sold, amortized, or to the application of any remuneration system, plan or resolution by means of or any agreement for the delivery of shares or options on shares to the members of the Board of Directors and to the managers of the Company or its Group in force at any time, and that express authorisation is granted for the shares acquired by the Company or its subsidiaries pursuant to this authorisation, and those owned by the Company at the date of holding of this General Meeting, to be used, in whole or in part, to facilitate fulfilment of the aforementioned plans or agreements, as well as the performance of programs that increase the participation in the Company's share capital such as, for example, dividend reinvestment plans, fidelity bonus or other analogous instruments. In addition, shares acquired under this authorization may be devoted totally or partially to implementing potential corporate or business transactions or decisions, as well as for any other purpose that the law permits.

6. The Board of Directors is also authorised to substitute the delegated powers granted by this General Shareholders Meeting regarding this resolution in favor of the Chairman of the Board of Directors or the Secretary of the Board.

**TEN**

**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 Deputy Chairmen of the Board 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.