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**REPORT PRESENTED BY THE BOARD OF DIRECTORS OF CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (CAF) IN RELATION TO THE PROPOSALS REFERRED TO IN POINTS 5 AND 6 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING TO BE HELD ON JUNE 5, ON FIRST CALL, AND, IF APPROPRIATE, ON JUNE 6, ON SECOND CALL.**

**I. PURPOSE OF THE REPORT**

This Report has been drawn up by the Board of Directors of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (CAF or the Company), in accordance with that set out in article 286 of the Capital Companies Act (hereinafter, the Capital Companies Act), in relation to the proposal for the amendment of the Company's Articles of Association referred to in point 5 of the agenda of the Annual General Shareholders' Meeting to be held on June 5, on first call, and, if appropriate, on June 6, on second call.

This Report is also issued in relation to the proposal for the amendment of the Rules of the General Shareholders' Meeting, submitted to the approval of the Shareholders under point 6 of the agenda.

**II. APPLICABLE LEGISLATION**

In relation to the amendment of articles of association, article 286 of the Capital Companies Act establishes the obligation of the directors to set out the entire text of the proposed amendment and also draw up a written report justifying the proposed agreement.

According to article 287 of the Capital Companies Act, the call notice for the General Shareholders' Meeting must indicate the parts that are to be amended with due clarity and set down in writing the right of all the shareholders to examine the full text of the proposed amendment and the report in relation thereto at the company's registered address, as well as to request the delivery or sending of said documents free of charge.

At the same time, the Preamble to the Rules of the General Shareholders' Meeting of CAF expressly foresees that the Board of Directors may submit proposals for amendments to the aforementioned Rules to the Shareholders in a General Meeting whenever it should deem necessary or convenient, without detriment to cases in which this should be obligatory in virtue of a legal provision.

According to article 518 of the Capital Companies Act, the complete texts of the proposed agreements and the directors' report must be published without breaks on the Company's website from publication of the call notice.

**III. JUSTIFICATION OF THE PROPOSAL**

CAF's Board of Directors is highly committed to maintaining a fully-updated corporate governance system. As proof of this, the Articles of Association and other internal standards are revised on a regular basis, for the purpose of improving or updating their content.

It should also be taken into account that the revised text of the Capital Companies Act has recently been amended by Law 5/2021, of April 12, with respect to the fostering of long-term involvement of shareholders in listed companies (hereinafter, Law 5/2021) which, among other matters, amends articles 182 and 521 of the Capital Companies Act to expand upon the regulation of remote attendance, also introducing a new article, article 182 bis, to allow the holding of exclusively remote General Shareholders' Meetings, if permitted by the company's articles of association. Said law, Law 5/2021, also introduces other important new

developments on the system for linked transactions, the identification of shareholders, the exercising of their voting rights and the remuneration of board members, among other matters.

In the framework of this legal reform and the improved good governance practices, the Board proposes the amendment of the Articles of Association with the following objectives:

- To adjust the regulation regarding remote attendance to meetings, according to the new developments included in the Capital Companies Act and, in particular, amend articles 21, 22 bis, 26, and 27 and include a new article, article 22 ter.
- To incorporate the possibility of holding exclusively remote Meetings, in accordance with the new developments included in the Capital Companies Act, introducing a new article, article 22 quater.
- To adapt the powers and obligations of the Shareholders in a General Meeting, the Board of Directors, and the Audit Committee, mainly for the purpose of adapting these to the new developments included in relation to linked transactions in the Capital Companies Act and on the subject of non-financial information and, in particular, amend articles 13, 34, 37 bis, and 40 of the Articles of Association.
- To update the content of article 39 in relation to the Remuneration of the Board of Directors.
- To include technical improvements and good governance recommendations, among others, in relation to the adoption of agreements by the Shareholders in a General Meeting and the Board of Directors, respectively, in articles 14, 23, 31, and 32.

Likewise, the Board of Directors considers that it would be convenient to amend the Rules of the General Shareholders' Meeting for the purpose of creating, among other things, a system for attendance by shareholders and their representatives using electronic means, in addition to including the possibility of holding exclusively remote meetings, in accordance with the proposed amendment of the Articles of Association mentioned above and also adapt their content to the amendments made to the Capital Companies Act in relation to various matters such as the system for linked transactions, the identification of shareholders, and the exercising of voting rights, among others.

In this respect, it should be pointed out that, on June 26, 2020, the National Securities Market Commission (CNMV) approved the revision of the Code of Good Governance for listed companies that affected, among other things, Recommendation 7, in relation to attendance of and participation in Shareholders' Meetings through remote means. Although the aforementioned Recommendation refers to large cap companies and to the extent to which this is proportionate, in its session held on December 17, 2020, CAF's Board of Directors agreed to submit the corresponding proposal for the adaptation of the Rules in relation thereto to the new content of Recommendation 7 to the Shareholders in their Ordinary General Meeting. All in accordance with that set out in the Transitory Provision of Circular 1/2020, of October 6, of the CNMV, which established the annual corporate governance report models for listed corporations.

In view of the above, and in the event that the corresponding agreements for the amendment of the Articles of Association on these subjects, submitted to the consideration of the Shareholders under points 5.1, 5.2, 5.3, and 5.5 of the agenda, should be approved, the Board of Directors considers that it would be convenient to amend the Rules of the General Shareholders' Meeting with the following fundamental objectives:

- To change the rule regarding remote attendance of meetings, according to the new developments included in the Capital Companies Act and, in particular, amend articles 8, 9, 9 bis, 11, and 12 and include a new article, article 9 ter.
- To incorporate the possibility of holding exclusively remote Meetings, according to the new developments included in the Capital Companies Act and, in particular, amend articles 14 and 17 and include a new article, article 9 quater.
- To adjust the powers and obligations of the Shareholders in a General Meeting, mainly for the purpose of adapting these to the new developments included on the subject of linked transactions in the Capital Companies Act and on the subject of non-financial information, amending article 4.
- To include technical improvements in relation to the adopting of agreements by the Shareholders in a General Meeting, in article 3.

To the extent to which the proposed amendments to the Rules of the General Shareholders' Meeting result from the prior amendment of the Articles of Association, these shall be effective from the moment the agreements to amend said Articles of Associations are executed and registered in the Commercial Register.

Likewise, the Board of Directors understands the adaptation of articles 7 and 16 to the new developments included in the Capital Companies Act in relation to the rights arising from the shares to be justified.

#### **IV. CHARACTERISTICS OF THE AGREEMENTS**

The Company's Board of Directors proposes the following to the Shareholders in their Annual General Meeting:

##### **A. AMENDMENT OF THE ARTICLES OF ASSOCIATION**

As indicated in the agenda, it has been considered convenient to group the voting on the proposals for the amendment of the Articles of Association submitted to the consideration of the Shareholders in a General Meeting in five separate blocks according to their purpose, with a view to facilitating the understanding thereof and deliberation in relation thereto, in accordance with the provisions of article 197 bis of the Capital Companies Act.

**Point 5.1 of the agenda: Amendment of articles 21, 22 bis, 26, and 27 of the Articles of Association and inclusion of the new article, article 22 ter, for the purpose of adjusting the regulation of remote attendance of Meetings to the new developments included in the Capital Companies Act.**

##### **1. Article 21**

The Board of Directors proposes the amendment of article 21 entitled "Authorisation to attend the General Shareholders' Meeting", to incorporate a new technical clarification arising from the proposal for the incorporation of attendance of General Meetings through electronic means.

As a result, the amendment of article 21 of the Articles of Association is proposed in order for this to read as follows:

<b>Previous wording</b>	<b>Proposed new wording</b>
<b>Article 21- Authorisation to attend the General Shareholders' Meeting</b>	<b>Article 21- Authorisation to attend the General Shareholders' Meeting</b>
Shareholders who own one thousand or	Shareholders who own one thousand or

more Company shares may attend the General Meeting and take part in the discussions, with the right to speak and vote. Those who hold a lower number of shares may group together their shares and be represented by another shareholder with whom they jointly hold one thousand or more shares.

To exercise the right to attend the meeting, Shareholders must have recorded their shares under their own names in the relevant registry of book entries five days prior to the date when the General Meeting will be held.

All shareholders with the right to attend, can be represented at the Annual General Meeting through another person, who need not be a shareholder. In order to do so, this shall comply with the requirements established in law.

more Company shares may attend the General Meeting, [physically or by remote means](#), and take part in the discussions, with the right to speak and vote. Those who hold a lower number of shares may group together their shares and be represented by another shareholder with whom they jointly hold one thousand or more shares.

To exercise the right to attend the meeting, Shareholders must have recorded their shares under their own names in the relevant registry of book entries five days prior to the date when the General Meeting will be held.

All shareholders with the right to attend, can be represented at the Annual General Meeting through another person, who need not be a shareholder. In order to do so, this shall comply with the requirements established in law.

## 2. Article 22 bis

The Board of Directors proposes the amendment of article 22 bis, entitled "Attending the Meeting Remotely", to clarify that the system set out therein refers to the exercising of the right to vote through remote means of communication prior to the holding of the Meeting, eliminating the last paragraph of the article in relation to remote attendance of Meetings via electronic means and remote voting during the Meeting, so that this is regulated by the new article, article 22 ter.

As a result, the amendment of article 22 bis of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 22 bis.- Attending the Meeting Remotely.</b>	<b>Article 22 bis.- <del>Attending the Meeting Remotely</del> <a href="#">Remote participation prior to the holding of the Meeting</a>.</b>
Attendance at the general meeting and voting on the proposals on the agenda of any type of general meeting may be exercised directly or delegated by the shareholder through postal and electronic mail or by any other means of remote communication, under the terms of the current Articles of Association and the General Meeting Rules of Procedure, provided that in all cases the identity of the attendee or voter is duly guaranteed as well as the security of the electronic communications.	Attendance at the <del>general</del> <a href="#">General meeting Meeting</a> and voting on the proposals on the <del>agenda</del> <a href="#">Agenda</a> of any type of <del>general</del> <a href="#">General meeting Meeting</a> may be exercised directly or delegated by the shareholder <a href="#">prior to the holding of the Meeting</a> through postal <del>and</del> electronic mail or by any other means of remote communication, under the terms of the current Articles of Association and the General Meeting Rules of Procedure, provided that in all cases the identity of the attendee or voter is duly guaranteed as well as the security of the electronic communications.
The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means	The Board of Directors is empowered to adapt the foregoing provisions, establishing

and procedures in accordance with the state of the art to implement voting and granting representation by electronic means, including the applicable precedence and conflict rules, while adjusting to the rules established for that purpose, where appropriate.

Shareholders who cast their votes remotely must be considered as attending for the purpose of constituting the meeting.

Remote attendance at the General Meeting of Shareholders by real time and electronic means, and the remote casting of an electronic vote during the General Meeting of Shareholders may be accepted if so established in the Rules of Procedure of the General Meeting of Shareholders, subject to the requirements provided for therein.

the appropriate rules, means and procedures in accordance with the state of the art to implement voting and granting representation by electronic means, including the applicable precedence and conflict rules, while adjusting to the rules established for that purpose, where appropriate.

Shareholders who cast their votes remotely prior to the holding of the Meeting must be considered as attending for the purpose of constituting the ~~M~~meeting.

~~Remote attendance at the General Meeting of Shareholders by real time and electronic means, and the remote casting of an electronic vote during the General Meeting of Shareholders may be accepted if so established in the Rules of Procedure of the General Meeting of Shareholders, subject to the requirements provided for therein.~~

### 3. Article 26

The Board of Directors proposes the amendment of article 26, entitled "Right to Information", to supplement its content in accordance with article 182 of the Capital Companies Act, in the wording thereof given by Law 5/2021.

As a result, the amendment of article 26 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 26- Right to Information</b>	<b>Article 26- Right to Information</b>
<p>Until the fifth day before the date set for holding the General Shareholders' Meeting, the shareholders may request the directors for the information or clarifications they deem necessary concerning the items included on the agenda or raise the questions they may deem appropriate in writing. The Company's shareholders may request the Directors to provide any clarifications deemed necessary with regard to any publicly accessible information that may have been provided by the Company to the Spanish Security and Exchange Commission since the last General Meeting was held and with regard to the auditor's report. This may be done either in writing, within the same deadline, or verbally during the General Meeting. The directors must provide the information in writing by the day the General</p>	<p>Until the fifth day before the date set for holding the General Shareholders' Meeting, the shareholders may request the directors for the information or clarifications they deem necessary concerning the items included on the agenda or raise the questions they may deem appropriate in writing. The Company's shareholders may request the Directors to provide any clarifications deemed necessary with regard to any publicly accessible information that may have been provided by the Company to the Spanish Security and Exchange Commission since the last <del>general</del> <u>General meeting-Meeting</u> was held and with regard to the auditor's report. This may be done either in writing, within the same deadline, or verbally during the General Meeting. The directors must provide the information in writing by the day the General Shareholders' Meeting is to be held.</p>

<p>Shareholders' Meeting is to be held.</p> <p>Valid requests for information, clarifications or questions made in writing and the written responses from the directors, shall be posted on the Company's website. Whenever, prior to asking a specific question, the information requested is clearly, expressly and directly available to shareholders on the Company's website, in a question and answer format, then the directors may limit their response to referring to the information available in the said format.</p> <p>While the General Shareholders' Meeting is being held, the Company's shareholders may request the information or clarifications deemed appropriate concerning the items included on the agenda verbally and, if it is not possible to fulfil the shareholder's right at such time, the directors must provide the required information in writing within seven days following the date when the General Shareholders' Meeting ends.</p> <p>The directors shall be obliged to provide the information requested, pursuant to the paragraphs above, unless such information is unnecessary to safeguard the shareholder's rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or that its disclosure could be detrimental to the company or related companies.</p> <p>The information shall not be denied when the request is supported by shareholders representing at least a quarter of the share capital.</p>	<p>Valid requests for information, clarifications or questions made in writing and the written responses from the directors, shall be posted on the Company's website. Whenever, prior to asking a specific question, the information requested is clearly, expressly and directly available to shareholders on the Company's website, in a question and answer format, then the directors may limit their response to referring to the information available in the said format.</p> <p>While the General Shareholders' Meeting is being held, the Company's shareholders <a href="#">attending physically</a> may request the information or clarifications deemed appropriate concerning the items included on the agenda verbally and, if it is not possible to fulfil the shareholder's right at such time, the directors must provide the required information in writing within seven days following the date when the General Shareholders' Meeting ends.</p> <p><a href="#">Answers to shareholders or their representatives who, attending in remote, exercise their right to information during the Meeting shall be provided during the Meeting itself or in writing during the seven days following the end of the Meeting.</a></p> <p>The directors shall be obliged to provide the information requested, pursuant to the paragraphs above, unless such information is unnecessary to safeguard the shareholder's rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or that its disclosure could be detrimental to the company or related companies.</p> <p>The information shall not be denied when the request is supported by shareholders representing at least a quarter of the share capital.</p>
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#### 4. Article 27

The Board of Directors proposes the amendment of article 27 entitled "Minutes of the General Shareholders' Meeting", to adapt this to the provisions of article 521 of the Capital Companies Act, in the wording thereof given by Law 5/2021, in relation to the minutes of Meetings held exclusively in remote.

As a result, the amendment of article 27 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 27- Minutes of the General Shareholders' Meeting</b>	<b>Article 27- Minutes of the General Shareholders' Meeting</b>
<p>The minutes of the General Shareholders' Meeting may be approved by the General Shareholders' Meeting itself immediately after the meeting has been held, otherwise, within a term of 15 days, by the Chairperson and two scrutineers appointed during the General Shareholders' Meeting, one representing the majority and the other representing the approved Minutes shall be valid as of the date they are approved. The Secretary of the Board of Directors, acting as the Secretary of the General Shareholders' Meeting, shall draw up the draft minutes if they are approved at the end of the meeting and, otherwise, shall assist the Chairperson and Scrutineers in drawing up the minutes.</p> <p>Nevertheless, the directors may request the attendance of a Notary Public to draw up the minutes of the General Shareholders' Meeting and shall be bound to do so whenever this is requested by shareholders representing at least 1% of the share capital with five days' notice prior to the date when the meeting will be held. The Certificate issued by the Notary Public shall be considered the minutes of the General Shareholders' Meeting without no need for any involvements by the Secretary or the Chairperson.</p>	<p>The minutes of the General Shareholders' Meeting may be approved by the General Shareholders' Meeting itself immediately after the meeting has been held, otherwise, within a term of 15 days, by the Chairperson and two scrutineers appointed during the General Shareholders' Meeting, one representing the majority and the other representing the approved Minutes shall be valid as of the date they are approved. The Secretary of the Board of Directors, acting as the Secretary of the General Shareholders' Meeting, shall draw up the draft minutes if they are approved at the end of the meeting and, otherwise, shall assist the Chairperson and Scrutineers in drawing up the minutes.</p> <p>Nevertheless, the directors may request the attendance of a Notary Public to draw up the minutes of the General Shareholders' Meeting and shall be bound to do so whenever this is requested by shareholders representing at least 1% of the share capital with five days' notice prior to the date when the meeting will be held. The Certificate issued by the Notary Public shall be considered the minutes of the General Shareholders' Meeting without no need for any involvements by the Secretary or the Chairperson. <u>In any case, for General Meetings held exclusively by remote means, the meeting minutes shall be drawn up by a Notary.</u></p>

## 5. Article 22 ter

The inclusion of a new article, article 22 ter, entitled "Remote Attendance of General Meetings", is proposed, for the purpose of regulating attendance of General Meetings through electronic means as an additional alternative to physical attendance and the exercising of rights by shareholders and representatives through remote means of communication prior to the holding of the Meeting, in accordance with article 182 of the Capital Companies Act.

As a result, the inclusion of a new article, article 22 ter, in the Articles of Association is proposed with the following wording and title:

<b>Proposed wording</b>
<b>Article 22 ter.- Remote Attendance of General Meetings</b>
<p>In addition to the physical attendance of the shareholders and their representatives and the exercising of shareholder rights through remote means of communication prior to the holding of the Meeting, the convening notice for the General Meeting should also consider the attendance of the shareholders and their representatives through electronic means, provided the</p>

identity of the person attending and the security of the electronic communications are duly guaranteed.

Remote attendance of the shareholders and their representatives shall be governed by the provisions of the Rules of the General Shareholders' Meeting and by the rules set out in the convening notice in relation to procedural aspects put in place for the adequate holding of the Meeting which shall include, among other matters, the identification requirements for the registration and authentication of the attendees, the minimum time in advance for completion of the registration process, and the manner in which and time at which shareholders attending the General Shareholders' Meeting remotely may exercise their rights and, in particular, make speeches or propose agreements. The Board of Directors may determine that any speeches or agreement proposals those due to attend remotely have the intention of making should be sent to the Company prior to the constitution of the Meeting.

**Point 5.2 of the agenda: Inclusion of a new article, article 22 quater, in the Articles of Association, for the purpose of incorporating the possibility of holding exclusively remote meetings, in accordance with the new developments included in the Capital Companies Act.**

**1. Article 22 quater**

The inclusion of a new article, article 22 quater, entitled "Exclusively Remote General Meetings", is proposed, for the purpose of providing for the possibility of holding general meetings with the attendance of the shareholders and their representatives exclusively through electronic means, with no diminishing whatsoever of the rights of the shareholders, which may be exercised thereby or by their representatives under the same terms corresponding to general meetings held with physical attendance of the shareholders or their representatives, all in accordance with article 182 bis of the Capital Companies Act.

As a result, the inclusion of a new article, article 22 quater, in the Articles of Association is proposed with the following wording and title:

<b>Proposed wording</b>
<b>Article 22 quater.- Exclusively Remote General Meetings</b>
General Meetings may also be convened to be held exclusively remotely and, therefore, without the physical attendance of the shareholders, their representatives, and, if applicable, the members of the Board of Directors.
The holding of exclusively remote General Meetings shall be in accordance with the legal provisions and those of the articles of association, in addition to the expansion on these contained in the Rules for the General Shareholders' Meeting and shall in any case be subject to the identity and authentication of the shareholders and their representatives being duly guaranteed and all attendees being able to effectively participate in the meeting through the remote means of communication admitted in the convening notice, both to exercise their right to speak, request information, propose, and vote in real time and follow the interventions of the other attendees through the indicated means, taking into account the state of the art and the Company's circumstances, all in accordance with the applicable regulations.
Answers to shareholders or their representatives exercising their right to information during a General Meeting shall be governed by the provisions of the Law and those of article 26 of these Articles of Association.
Should a General Meeting be held exclusively remotely, the shareholders may delegate or exercise their vote regarding the proposals in the points that make up the Agenda prior to the Meeting through the remote means of communication set out in these Articles of Association.

**Point 5.3 of the agenda: Amendment of articles 13, 34, 37 bis, and 40 of the Articles of Association in relation to the powers and obligations of the Shareholders in a General Meeting, the Board of Directors, and the Audit Committee mainly for the purpose of adapting these to the new developments included on the subject of linked transactions in the Capital Companies Act and on the subject of non-financial information.**

**1. Article 13**

The Board of Directors proposes the amendment of article 13, entitled "General competence of the General Shareholders' Meeting. Classes", to supplement the competencies of the Shareholders in a General Meeting with the "*approval of the non-financial information statement*", in accordance with the provisions of article 49.6 of the Commercial Code, in the wording thereof given by Law 11/2018, with the amendment of the "*Rules of the General Shareholders' Meeting*", in accordance with article 512 of the Capital Companies Act and with the "*approval of linked transactions corresponding to the Shareholders in a General Meeting under the terms set out in the Law*", in accordance with the provisions of section 1 of article 529 duovicies of the Capital Companies Act, in the wording thereof given by Law 5/2021.

As a result, the amendment of article 13 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 13- General competence of the General Shareholders' Meeting. Classes</b>	<b>Article 13- General competence of the General Shareholders' Meeting. Classes</b>
<p>The General Shareholders' Meeting shall adopt resolutions on the matters within its competence, pursuant to the law and these Articles of Association, and the General Shareholders' Meeting is specifically responsible for the following duties:</p> <p>1° Appointment and separation of Directors, receivers, and accounts auditors, as well as exercising corporate liability actions against any of these.</p> <p>2° Reviewing the company management and, when applicable, approving the accounts for the previous financial year, and deciding on the allotment of the profits or losses.</p> <p>3° Increasing or decreasing the share capital, if need be, delegating the right to set the date or dates for carrying it out, in the terms stipulated by law, and such empowered person may make use of such delegation in whole or in part or even refrain from carrying it out bearing in mind the market situation, the Company's circumstances or any fact or event of special importance that, in the opinion thereof, justifies such a decision, reporting this to the first General Shareholders' Meeting held after the term granted for carrying it out has expired. Delegating the right to the</p>	<p>The General Shareholders' Meeting shall adopt resolutions on the matters within its competence, pursuant to the law and these Articles of Association, and the General Shareholders' Meeting is specifically responsible for the following duties:</p> <p>1° Appointment and separation of Directors, receivers, and accounts auditors, as well as exercising corporate liability actions against any of these.</p> <p>2° Reviewing the company management and, when applicable, approving the accounts for the previous financial year, and deciding on the allotment of the profits or losses.</p> <p><a href="#">3° Approval of the non-financial information statement.</a></p> <p><del>3°</del> <u>4°</u> Increasing or decreasing the share capital, if need be, delegating the right to set the date or dates for carrying it out, in the terms stipulated by law, and such empowered person may make use of such delegation in whole or in part or even refrain from carrying it out bearing in mind the market situation, the Company's circumstances or any fact or event of special importance that, in the opinion thereof, justifies such a decision, reporting this to the first General</p>

<p>Board of Directors to increase the share capital in the terms of Article 297.1.b) of the Capital Company Act.</p> <p>4° To agree on the issue of bonds convertible into shares or of obligations that provide the debenture holders a right to a share in the company income.</p> <p>5° Elimination or limitation of the preemptive subscription right.</p> <p>6° Acquisition, transfer or contribution of core assets to another company. The essential nature of the assets shall be presumed when the amount of the transaction is more than 25% of the value of the assets stated in the last approved balance sheet.</p> <p>7° Transfer core activities carried out until then by the Company to depending bodies, although the company retains full control over them. The essential nature of the activities and operating assets shall be presumed when the volume of the transaction is more than 25% of the total balance sheet assets.</p> <p>8° Modifying the Articles of Association.</p> <p>9° Dissolution, merger, spin-off, restructuring, overall assignment of assets and liabilities or transfer of the Company's registered offices abroad.</p> <p>10° Operations that effectively add up to the Company's liquidation.</p> <p>11° Approval of the final liquidation balance.</p> <p>12° The directors' remuneration policy in the terms established by the Corporate Enterprises Act.</p> <p>13° Deciding on any matter submitted to the Meeting by the Board of Directors for a resolution to be adopted. The latter must call a General Shareholder's Meeting, as soon as possible, to deliberate and decide on the specific resolutions included in this article that are submitted thereto, in the event that relevant facts or circumstances take place that affect the Company, shareholders or company bodies and, in any case, in the event of a takeover bid being made for the Company that the Board of Directors does not deem to be in the Company's interest.</p>	<p>Shareholders' Meeting held after the term granted for carrying it out has expired. Delegating the right to the Board of Directors to increase the share capital in the terms of Article 297.1.b) of the Capital Company Act.</p> <p><del>4°</del><sup>5°</sup> To agree on the issue of bonds convertible into shares or of obligations that provide the debenture holders a right to a share in the company income.</p> <p><del>5°</del><sup>6°</sup> Elimination or limitation of the preemptive subscription right.</p> <p><del>6°</del><sup>7°</sup> Acquisition, transfer or contribution of core assets to another company. The essential nature of the assets shall be presumed when the amount of the transaction is more than 25% of the value of the assets stated in the last approved balance sheet.</p> <p><del>7°</del><sup>8°</sup> Transfer core activities carried out until then by the Company to depending bodies, although the company retains full control over them. The essential nature of the activities and operating assets shall be presumed when the volume of the transaction is more than 25% of the total balance sheet assets.</p> <p><del>8°</del><sup>9°</sup> <u>Modifying the Articles of Association and the Rules of the General Shareholders' Meeting.</u></p> <p><del>9°</del><sup>10°</sup> Dissolution, merger, spin-off, restructuring, overall assignment of assets and liabilities or transfer of the Company's registered offices abroad.</p> <p><del>10°</del><sup>11°</sup> Operations that effectively add up to the Company's liquidation.</p> <p><del>11°</del><sup>12°</sup> Approval of the final liquidation balance.</p> <p><del>12°</del><sup>13°</sup> The directors' remuneration policy in the terms established by the Corporate Enterprises Act.</p> <p><del>13°</del><sup>14°</sup> Deciding on any matter submitted to the Meeting by the Board of Directors for a resolution to be adopted. The latter must call a General Shareholder's Meeting, as soon as possible, to deliberate and decide on the specific resolutions included in this article that are submitted thereto, in the event that relevant facts or circumstances take place that affect the Company, shareholders or company bodies and, in</p>
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<p>14° Any other business established by law or by the Articles of Association.</p> <p>General Shareholders' Meetings may be annual or extraordinary.</p>	<p>any case, in the event of a takeover bid being made for the Company that the Board of Directors does not deem to be in the Company's interest.</p> <p><u>15° Approval of linked transactions corresponding to the Shareholders in a General Meeting according to the terms set out by law.</u></p> <p><del>14°</del>16° Any other business established by law or by the Articles of Association.</p> <p>General Shareholders' Meetings may be annual or extraordinary.</p>
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## 2. Article 34

The Board of Directors proposes the amendment of article 34 entitled "Authority of the Board of Directors", to adapt the non-delegable competencies of the Board to the terminology of Recommendation 55 of the Code of Good Governance for Listed Companies, article 529 ter j) of the Capital Companies Act and article 529 ter of the Capital Companies Act, in the wording thereof given by Law 5/2021.

As a result, the amendment of article 34 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<p><b>Article 34- Authority of the Board of Directors</b></p>	<p><b>Article 34- Authority of the Board of Directors</b></p>
<p>The Board of Directors is vested with the most wide-embracing authority to manage, govern and act on behalf of the Company in all matters concerning the company's trade or business with no limitations whatsoever except those reserved by law or by these Articles of Association for the General Shareholders ' Meeting. The Board of Directors, in any case, may not delegate the following decision-making powers:</p> <p>a) Supervision of the effective functioning of any committees that it may have created and of the action of the delegated bodies and any directors appointed.</p> <p>b) Determination of the Company's general policies and strategies.</p> <p>c) Authorisation or release from those obligations resulting from the duty of loyalty, according to the provisions of article 230 of the Corporate Enterprises Act.</p> <p>d) Its own organisation and operation.</p>	<p>The Board of Directors is vested with the most wide-embracing authority to manage, govern and act on behalf of the Company in all matters concerning the company's trade or business with no limitations whatsoever except those reserved by law or by these Articles of Association for the General Shareholders ' Meeting. The Board of Directors, in any case, may not delegate the following decision-making powers:</p> <p>a) Supervision of the effective functioning of any committees that it may have created and of the action of the delegated bodies and any directors appointed.</p> <p>b) Determination of the Company <u>and its Group's</u> general policies and strategies.</p> <p>c) Authorisation or release from those obligations resulting from the duty of loyalty, according to the provisions of article 230 of the Corporate Enterprises Act.</p> <p>d) Its own organisation and operation.</p>

<ul style="list-style-type: none"> <li>e) Preparation of the annual accounts and their submission to the General Meeting.</li> <li>f) Preparation of any type of report that the Board of Directors is required to prepare by law, provided that the operation referred to in the report cannot be delegated.</li> <li>g) Appointment and dismissal of the Company's managing directors, in addition to the establishment of the terms and conditions of their contracts.</li> <li>h) Appointment and dismissal of the directors reporting directly to the Board or one of its members, as well as the establishment of the basic terms and conditions of their contracts, including remuneration.</li> <li>i) Decisions relating to the remuneration of the directors, within the framework of the company by laws and the remuneration policy approved by the General Meeting.</li> <li>j) Calling the General Shareholders' Meeting and drawing up the agenda and proposal/ for resolutions.</li> <li>k) Policy relating to own shares.</li> <li>l) Approval of the annual strategic or business plan, management objectives and budget, the investment and financing policy, the corporate social responsibility policy and the dividends policy.</li> <li>m) Determination of the risk management and control policy, including tax risks, and supervision of the internal reporting and control systems.</li> <li>n) Establishment of the corporate governance policy for the Company and for the group of which the Company is the controlling entity; its organisation and operation and, in particular, approval and amendment of its own rules.</li> <li>o) Approval of the financial information which, being listed, the Company must periodically make public.</li> <li>p) Definition of the structure of the group of companies, of which the Company is</li> </ul>	<ul style="list-style-type: none"> <li>e) Preparation of the annual accounts and their submission to the General Meeting.</li> <li>f) Preparation of any type of report that the Board of Directors is required to prepare by <u>Law</u>, provided that the operation referred to in the report cannot be delegated.</li> <li>g) Appointment and dismissal of the Company's managing directors, in addition to the establishment of the terms and conditions of <u>their</u> contracts.</li> <li>h) Appointment and dismissal of the directors reporting directly to the Board or one of its members, as well as the establishment of the basic terms and conditions of their contracts, including remuneration.</li> <li>i) Decisions relating to the remuneration of the directors, within the framework of the company by laws and the remuneration policy approved by the General Meeting.</li> <li>j) Calling the General Shareholders' Meeting and drawing up the <u>A</u>genda and proposal/ for resolutions.</li> <li>k) Policy relating to own shares.</li> <li>l) Approval of the annual strategic or business plan, management objectives and budget, the investment and financing policy, the <del>corporate social responsibility</del> <u>policy</u> <u>for sustainability in environmental and social matters</u>, and the dividends policy.</li> <li>m) Determination of the risk management and control policy, including tax risks, and supervision of the internal reporting and control systems.</li> <li>n) Establishment of the corporate governance policy for the Company and for the group of which the Company is the controlling entity; <del>its organisation and operation</del> and, in particular, approval and amendment of its own rules.</li> <li>o) <del>Approval of the</del> <u>Supervision of the preparation and presentation process of the financial information and management report, which shall include the obligatory non-financial information, when applicable</u>, which,</li> </ul>
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<p>the controlling entity.</p> <p>q) The approval of the investments or operations considered to be strategic or having a special strategic characters based on their high amount or special characteristics, unless their approval corresponds to the General Shareholders ' Meeting;</p> <p>r) The approval of the creation or acquisition of shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Company and its group.</p> <p>s) Approval, subject to a report from the Audit Committee, of any transactions made between the Company or group companies and directors, in the terms established by articles 229 and 230 of the Corporate Enterprise Act, or with shareholders who, either individually or in partnership with others, have a significant shareholding, including shareholders represented on the Board of Directors of the company or of other companies forming part of the same group or with related parties. The directors affected or who represent or are related to the shareholders affected, must refrain from taking part in the discussion and voting of the agreement in question. The only exception to this approval shall be the transactions that meet all of the three following conditions:</p> <p style="padding-left: 40px;">1° They are governed by agreements based on standard conditions applied on an across-the board basis to a large number of clients.</p> <p style="padding-left: 40px;">2° They are made at market rates or prices, generally set by the person supplying the goods or services; and</p> <p style="padding-left: 40px;">3° Their amount should not be more than one per cent of the Company's annual revenue.</p> <p>t) Determination of the Company's fiscal strategy.</p> <p>u) Any powers delegated to the Board of</p>	<p>being listed, the Company must periodically make public.</p> <p>p) Definition of the structure of the group of companies, of which the Company is the controlling entity.</p> <p>q) The approval of the investments or operations considered to be strategic or having a special strategic characters based on their high amount or special characteristics, unless their approval corresponds to the General Shareholders ' Meeting;</p> <p>r) The approval of the creation or acquisition of shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Company and its group.</p> <p>s) Approval, subject to a report from the Audit Committee, of any <a href="#">linked transactions under the terms established by Law and, if applicable, in the internal regulations that implement it</a>, <del>made between the Company or group companies and directors, in the terms established by articles 229 and 230 of the Corporate Enterprise Act, or with shareholders who, either individually or in partnership with others, have a significant shareholding, including shareholders represented on the Board of Directors of the company or of other companies forming part of the same group or with related parties. The directors affected or who represent or are related to the shareholders affected, must refrain from taking part in the discussion and voting of the agreement in question. The only exception to this approval shall be the transactions that meet all of the three following conditions:</del></p> <p style="padding-left: 40px;"><del>1° They are governed by agreements based on standard conditions applied on an across the board basis to a large number of clients.</del></p> <p style="padding-left: 40px;"><del>2° They are made at market rates or prices, generally set by the person supplying the goods or services; and</del></p>
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<p>Directors by the General Meeting, unless expressly authorised by the Meeting to sub-delegate such powers.</p> <p>In duly justified, urgent circumstances, the decisions corresponding to the matters included in letters l) to t) above may be adopted by the bodies or persons delegated. Such decisions must then be ratified at the first Meeting of the Board of Directors to be held following the adoption of the decision.</p>	<p><del>3° Their amount should not be more than one per cent of the Company's annual revenue.</del></p> <p>t) Determination of the Company's fiscal strategy.</p> <p>u) Any powers delegated to the Board of Directors by the <del>general</del> <u>General meeting/Meeting</u>, unless expressly authorised by the Meeting to sub-delegate such powers.</p> <p>In duly justified, urgent circumstances, the decisions corresponding to the matters included in letters l) to t) above may be adopted by the bodies or persons delegated. Such decisions must then be ratified at the first Meeting of the Board of Directors to be held following the adoption of the decision.</p>
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### 3. Article 37 bis

The Board of Directors proposes the amendment of article 37 bis, entitled "The Audit Committee", on the one hand to supplement the requirements for the composition of the Committee in accordance with Recommendation 39 of the Code of Good Governance for Listed Companies and on the other, to adapt its content to article 529 quaterdecies of the Capital Companies Act, in the wording thereof given by Law 5/2021.

As a result, the amendment of article 37 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<p><b>Article 37 bis- The Audit Committee</b></p>	<p><b>Article 37 bis- The Audit Committee</b></p>
<p>1. The Board of Directors shall set up an Auditing Committee. The Board of Directors shall approve the Rules of the said Committee and shall determine its duties and the procedures required to perform the same, and must promote independence in carrying out its duties.</p> <p>2. The Audit Committee shall be made up of at least three directors to be appointed by the Company's Board of Directors among non-executive directors. The majority of them shall be independent directors and one of them shall be appointed considering their knowledge and experience on accounting, auditing or both. As a whole, the members of the Committee will have the relevant technical knowledge of the business sector of the Company.</p> <p>3. The Board of Directors shall also appoint the Chairman among members acting as</p>	<p>1. The Board of Directors shall set up an Auditing Committee. The Board of Directors shall approve the Rules of the said Committee and shall determine its duties and the procedures required to perform the same, and must promote independence in carrying out its duties.</p> <p>2. The Audit Committee shall be made up of at least three directors to be appointed by the Company's Board of Directors among non-executive directors. The majority of them shall be independent directors. <u>The members of the Audit Committee as a whole and in particular its Chairperson shall be appointed</u> <del>and one of them shall be appointed</del> considering their knowledge and experience on accounting, auditing, <u>and risk management, both financial and non-financial, and between them must also possess</u> <del>or both. As a whole, the members of the Committee will have</del> the relevant</p>

<p>independent directors of the Committee. The Chairman function may not be held for a term of office longer than four years but the person may be reappointed when a term of one year has elapsed counted from the date he/she stepped down from office.</p> <p>4. The Audit Committee will adopt their decisions via an absolute majority of the concurrent members, either attending or represented in the session.</p> <p>5. The Audit Committee shall have the functions which result from its specific Regulations, and, shall be at least the following:</p> <ul style="list-style-type: none"> <li>i) Inform the General Shareholders' Meeting on any questions raised that are within the Committee's competence, and in particular, on the result of the audit, explaining how it contributed to the integrity of the financial information and the role played by the committee in this process.</li> <li>ii) Supervise the effectiveness of the Company's internal control, the internal audit and the risk management systems, and discuss with the accounts auditor any significant shortcomings in the internal control system which may have been detected during the audit, provided that the independence of the Auditor shall not be compromised. For these purposes, and as the case may be, they will be able to submit recommendations or proposals to the administration body and the relevant deadline for follow-up.</li> <li>iii) Supervise the mandatory financial information preparation and presentation process and submit recommendations or proposals to the administration body with the aimed of safeguarding the integrity thereof.</li> <li>iv) Submit to the board of directors the proposals for selection, designation, reelection and removal of the accounts auditor, and perform the process of</li> </ul>	<p>technical knowledge of the business sector of the Company.</p> <p>3. The Board of Directors shall also appoint the Chairman among members acting as independent directors of the Committee. The Chairman function may not be held for a term of office longer than four years but the person may be reappointed when a term of one year has elapsed counted from the date he/she stepped down from office.</p> <p>4. The Audit Committee will adopt their decisions via an absolute majority of the concurrent members, either attending or represented in the session.</p> <p>5. The Audit Committee shall have the functions which result from its specific Regulations, and, shall be at least the following:</p> <ul style="list-style-type: none"> <li>i) Inform the <del>general</del> <u>General</u> Shareholders' <del>meeting</del> <u>Meeting</u> on any questions raised that are within the <del>committee's</del> <u>Committee's</u> competence, and in particular, on the result of the audit, explaining how it contributed to the integrity of the financial information and the role played by the <u>Committee</u> in this process.</li> <li>ii) Supervise the effectiveness of the Company's internal control, the internal audit and the risk management systems, and discuss with the accounts auditor any significant shortcomings in the internal control system which may have been detected during the audit, provided that the independence of the Auditor shall not be compromised. For these purposes, and as the case may be, they will be able to submit recommendations or proposals to the administration body and the relevant deadline for follow-up.</li> <li>iii) Supervise the mandatory financial information preparation and presentation process and submit recommendations or proposals to the administration body with the aimed of safeguarding the integrity thereof.</li> </ul>
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<p>selection in accordance to the provisions of the applicable regulations, including the hiring conditions, and regularly enquiring the auditor for information on the audit plan and the performance thereof, in addition to preserving the auditor's independence for the discharge of the auditor's functions.</p> <p>v) Establish the appropriate relations with the external auditor to collect information on matters that may threaten the auditor's independence, for examination by the Committee, as well as any other matters related to the auditing process, and if applicable, authorize services other than those prohibited under the terms established in the applicable legislation as well as other communications provided for in the account auditing legislation and in the auditing standards. In any case, every year it will be necessary to receive from external auditors their statement of independence regarding the entity or entities related directly or indirectly to the company, as well as the detailed and broken down information on any additional service rendered and the relevant fees paid by these entities to the external auditor or to the persons or entities related to the auditor as established by auditing regulations.</p> <p>vi) Annually issue, prior to the issuing of the audit report, a report that expresses an opinion on whether the independence of the accounts auditor or the auditing companies is compromised. This report shall contain, as applicable, the reasoned appraisal of the additional services rendered referred to under the item above, both individually and as a whole, other than the legal audit and related to the independence terms or the accounts auditing regulations.</p>	<p>iv) Submit to the board of directors the proposals for selection, designation, reelection and removal of the accounts auditor, and perform the process of selection in accordance to the provisions of the applicable regulations, including the hiring conditions, and regularly enquiring the auditor for information on the audit plan and the performance thereof, in addition to preserving the auditor's independence for the discharge of the auditor's functions.</p> <p>v) Establish the appropriate relations with the external auditor to collect information on matters that may threaten the auditor's independence, for examination by the <del>committee</del> <u>Committee</u>, as well as any other matters related to the auditing process, and if applicable, authorize services other than those prohibited under the terms established in the applicable legislation as well as other communications provided for in the account auditing legislation and in the auditing standards. In any case, every year it will be necessary to receive from external auditors their statement of independence regarding the entity or entities related directly or indirectly to the company, as well as the detailed and broken down information on any additional service rendered and the relevant fees paid by these entities to the external auditor or to the persons or entities related to the auditor as established by auditing regulations.</p> <p><u>vi)</u> Annually issue, prior to the issuing of the audit report, a report that expresses an opinion on whether the independence of the accounts auditor or the auditing companies is compromised. This report shall contain, as applicable, the reasoned appraisal of the additional services rendered referred to under the item above,</p>
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<p>vii) Report to the Board of Directors in advance on all matters provided for by Law, these Articles of Association and the rules of the Board and, in particular, on.</p> <p>1° the financial information that the company must regularly make public.</p> <p>2° the creation or acquisition of equity interests in special purpose entities or entities domiciled in countries or territories that are considered to be tax havens; and</p> <p>3° Transactions with related parties.</p> <p>The provisions of items iv), v) and vi) of the section above shall be understood notwithstanding the regulatory guidelines on the auditing of accounts.</p> <p>6. In addition to the Committees referred to in the previous sections of this article and the following article, the Board of Directors may set up any other Committees that it may deem necessary to provide assistance for issues related to the matters within its competence.</p>	<p>both individually and as a whole, other than the legal audit and related to the independence terms or the accounts auditing regulations.</p> <p><del>vii)</del> <u>vii) Report regarding the linked transactions that must be approved by the Shareholders in a General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those the approval of which should have been delegated.</u></p> <p><del>viii)</del> <u>viii) Report to the Board of Directors in advance on all matters provided for by Law, these Articles of Association and the Rrules of the Board and, in particular, on.</u></p> <p>1° the financial information <u>and the management report which shall include, when applicable, the obligatory non-financial information</u> that the company must regularly make public <u>; and-</u></p> <p>2° the creation or acquisition of equity interests in special purpose entities or entities domiciled in countries or territories that are considered to be tax havens; <del>and.</del></p> <p><del>3° Transactions with related parties.</del></p> <p>The provisions of items iv), v) and vi) of the section above shall be understood notwithstanding the regulatory guidelines on the auditing of accounts.</p> <p>6. In addition to the Committees referred to in the previous sections of this article and the following article, the Board of Directors may set up any other Committees that it may deem necessary to provide assistance for issues related to the matters within its competence.</p>
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#### 4. Article 40

The Board of Directors proposes the amendment of article 40, entitled "Miscellaneous Provisions", to supplement this in accordance with article 253 of the Capital Companies Act, in the wording thereof given by Law 11/2018, of December 28.

As a result, the amendment of article 40 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 40- Miscellaneous Provisions</b>	<b>Article 40- Miscellaneous Provisions</b>
<p>The company's directors must draw up the annual accounts, the management report and a proposal for appropriation of earnings within a maximum term of three months counted from the end of the financial year. They must also submit the consolidated accounts and management report for companies in which Construcciones y Auxiliar de Ferrocarriles, S. A. holds the position of controlling company, pursuant to that set forth in the Spanish Commercial Code.</p> <p>The annual accounts will include the balance sheet, profit and loss account, a statement featuring the changes in net worth for the year, a cashflow statement and the annual report. A management report must also be included with such documents.</p>	<p>The <del>C</del>company's <del>Board of Directors</del><del>directors</del> must draw up the annual accounts, the management report, <u>which shall include the non-financial information statement</u>, and a proposal for appropriation of earnings within a maximum term of three months counted from the end of the financial year. They must also submit the consolidated accounts and management report for companies in which Construcciones y Auxiliar de Ferrocarriles, S. A. holds the position of controlling company, pursuant to that set forth in the Spanish Commercial Code.</p> <p>The annual accounts will include the balance sheet, profit and loss account, a statement featuring the changes in net worth for the year, a cashflow statement and the annual report. A management report must also be included with such documents.</p>

**Point 5.4 of the agenda: Amendment of article 39 of the Articles of Association to update its content on the subject of the Remuneration of the Board of Directors.**

**1. Article 39**

The Board of Directors proposes the amendment of article 39, entitled "Remuneration of the Board of Directors", to update its content on the subject of the remuneration of the Board of Directors.

As a result, the amendment of article 39 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 39- Remuneration of the Board of Directors</b>	<b>Article 39- Remuneration of the Board of Directors</b>
<p>The members of the Board of Directors, in their capacity as such, shall receive payment of remuneration for attendance of any meetings held of the Board of Directors or its committees. Likewise, they may receive a fixed allowance and any savings or pension systems which, as the case may be, are deemed appropriate.</p> <p>The directors' remuneration policy shall determine the remuneration of the directors, in their capacity as such, and must necessarily include the maximum amount of the annual remuneration to be</p>	<p><u>1. The remuneration of the duties to be carried out by the members of the Board of Directors, in their capacity as such, as members of the collegiate body or its committees, must be in accordance with the approved remuneration policy and shall include one or several of the following concepts:</u><del>shall receive payment of remuneration for attendance of any meetings held of the Board of Directors or its committees. Likewise, they may receive a fixed allowance and any savings or pension</del></p>

paid to the directors as a whole, in that capacity,

The Board of Directors shall be responsible for determining the remuneration of each director, acting in such capacity, taking into account the duties and responsibilities of each director, whether or not they serve on Board committees and other objective circumstances considered relevant.

The remuneration of directors for the performance of executive duties shall be governed by the provisions of articles 249 and 529 octodecies of the Corporate Enterprises Act.

~~systems which, as the case may be, are deemed appropriate.~~

- a) a fixed amount for forming part of the Board of Directors;
- b) a fixed amount for forming part of the Committees;
- c) expenses for attendance of meetings of the Board of Directors or its Committees;
- d) a fixed amount for the performing of certain duties or responsibilities;
- e) benefits consisting of life insurance; and
- a)f) the savings or funds systems considered convenient, if applicable.

The directors' remuneration policy shall determine the remuneration of the directors, in their capacity as such, and must ~~necessarily~~ include at least the maximum amount of the annual remuneration to be paid to the directors as a whole, in that capacity, in addition to any other items required by the applicable legislation.

The Board of Directors shall be responsible for ~~determining~~ the individual establishing of the remuneration of each director, acting in such capacity for the concepts mentioned, under the terms set out in article 529 septdecies of the Capital Companies Act, taking into account the duties and responsibilities of each director, whether or not they serve on Board committees and other objective circumstances considered relevant.

2. Additionally, in accordance with the provisions of section 1 of article 529 duodecies of the Capital Companies Act, board members nominated as executive directors may receive remuneration for the performing of their executive duties in addition to the concepts provided for in section 1, above, consisting in one or several of the following concepts:

- a) fixed annual remuneration;
- b) variable remuneration with indicators or parameters linked to their performance and that of the Company or its group;
- c) a benefit consisting of life insurance;
- d) a long-term savings system;

	<p>e) <u>redundancy pay, provided the redundancy is not due to dismissal as a result of failure to carry out the director duties; and</u></p> <p>f) <u>compensation due to the taking on of exclusivity post-contractual no compete obligations.</u></p> <p><u>In any case, the remuneration of the duties of the executive board members and other board members assigned executive roles through other means shall be governed by the provisions of articles 249 and 529 octodecies of the Capital Companies Act and must be adapted to the board member remuneration policy, which shall determine, at least, the amount of the fixed annual remuneration corresponding to the board members for the carrying out of executive roles, in addition to the other references required by the applicable legislation.</u></p> <p><u>The Board of Directors shall be responsible for the individual establishing of the remuneration of each directors, under the terms set out in article <del>for the performance of executive duties shall be governed by the provisions of articles 249 and 529 octodecies of the Corporate Enterprises Act</del>Capital Companies Act.</u></p> <p><u>3. All members of the Board of Directors shall be entitled to compensation for duly justified travel and accommodation expenses incurred as a result of the exercising of their role as board members.</u></p> <p><u>4. All the above is understood without detriment to the payment of fees or salaries that can be evidenced to the Company, for the provision of professional services or employment connection, as applicable, as a result of a contractual relationship other than that arising from the role of board member. Said provision of services and the corresponding fees shall be subject to the legal system applicable thereto.</u></p>
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**Point 5.5 of the agenda: Amendment of articles 14, 23, 31, and 32 of the Articles of Association with a view to including technical improvements and good governance recommendations, among others, in relation to the adoption of agreements by the Shareholders in a General Meeting and the Board of Directors, respectively.**

**1. Article 14**

The Board of Directors proposes the amendment of article 14, entitled "The Annual General Shareholders' Meeting", to adapt the text of this article in relation to the matters that in any case form part of the agenda of Annual General Meetings to the wording of article 164 of the Capital Companies Act.

As a result, the amendment of article 14 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 14- The Annual General Shareholders' Meeting</b>	<b>Article 14- The Annual General Shareholders' Meeting</b>
After being summoned for this purpose, the Annual General Shareholders' Meeting shall be held within the first six months of each financial year to review the company management and, when appropriate, approve the annual accounts and the management report for the previous financial year and the proposal for the appropriation of earnings, and it may also adopt a resolution on any other items included on the agenda.	After being summoned for this purpose, the Annual General Shareholders' Meeting shall be held within the first six months of each financial year to <u>approve, if applicable</u> <del>review</del> the company management, <del>and, when appropriate, approve</del> the annual accounts and the management report for the previous financial year and the proposal for the appropriation of earnings, and it may also adopt a resolution on any other items included on the <u>A</u> agenda.

## 2. Article 23

The Board of Directors proposes the amendment of article 23, entitled “Place and time the General Shareholders' Meeting is held”, to replace the term “district” with the term “municipality” in accordance with the expression used in article 175 of the Capital Companies Act.

As a result, the amendment of article 23 is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 23- Place and time the General Shareholders' Meeting is held</b>	<b>Article 23- Place and time the General Shareholders' Meeting is held</b>
Annual General Meetings shall be held at the Company's domicile district on the date stated in the summons announcement, but its sessions may be extended for one or more consecutive days, upon proposal of the directors or at the request of a number of shareholders representing a quarter of the share capital present or ·represented by proxy at the Annual General Meeting. Whatever the number of sessions in which the Meeting is held, it shall be considered a single meeting and the minutes drawn up shall be one for all the sessions.	Annual General Meetings shall be held at the Company's domicile <del>district</del> <u>municipality</u> on the date stated in the convening notice, but its sessions may be extended for one or more consecutive days, upon proposal of the directors or at the request of a number of shareholders representing a quarter of the share capital present or ·represented by proxy at the Annual General Meeting. Whatever the number of sessions in which the Meeting is held, it shall be considered a single meeting and the minutes drawn up shall be one for all the sessions.

## 3. Article 31

The Board of Directors proposes the amendment of article 31, entitled “Holding Board of Directors Meetings and adopting resolutions”, to incorporate a technical clarification.

As a result, the amendment of article 31 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 31- Holding Board of Directors Meetings and adopting resolutions</b>	<b>Article 31- Holding Board of Directors Meetings and adopting resolutions</b>
<p>The Board of Directors meeting shall be validly held when the majority of its members attend the meeting in person or represented by proxy. Any meetings held must be attended in person by the directors. Nevertheless, directors can delegate for representation to another director in a writing addressed to the Chairperson of the Board, for each meeting, stating how they should vote on each of the items on the agenda. Non-executive directors may only be represented by another non-executive director. Resolutions shall be adopted by absolute majority of the directors attending the meeting in person or represented by proxy.</p>	<p>The Board of Directors meeting shall be validly held when the majority of its members attend the meeting in person or represented by proxy. Any meetings held must be attended in person by the directors. Nevertheless, directors can delegate for representation to another director in a writing addressed to the Chairperson of the Board, for each meeting, stating how they should vote on each of the items on the agenda. Non-executive directors may only be represented by another non-executive director. Resolutions shall be adopted by absolute majority of the directors attending the meeting in person <del>or</del> and represented by proxy, <u>without detriment to other reinforced majorities set out in the Rules of the Board.</u></p>

#### 4. Article 32

The Board of Directors proposes the amendment of article 32, entitled “Meetings of the Board of Directors”, to expressly incorporate the minimum number of meetings to be held by the Board of Directors in accordance with Recommendation 26 of the Good Governance Code and article 13 of the Rules of the Board of Directors.

As a result, the amendment of article 32 of the Articles of Association is proposed in order for this to read as follows:

Previous wording	Proposed new wording
<b>Article 32- Meetings of the Board of Directors</b>	<b>Article 32- Meetings of the Board of Directors</b>
<p>The Board of Directors shall hold a meeting whenever a meeting is called by the Chairperson. The summons shall be made at least five days in advance.</p> <p>The Board of Directors must meet at least once a quarter.</p> <p>The Chairperson must call a meeting of the Board of Directors whenever a request thereof is put forward by directors representing at least one third of the members of the company body, with the indication of the agenda. Should the Chairman, without just cause, fail to call a Meeting within a period of one month, then such Meeting may be called by those directors, to be held in the locality in which the Company's registered offices</p>	<p>The Board of Directors shall hold a meeting whenever a meeting is called by the Chairperson. The summons shall be made at least five days in advance.</p> <p><del>The Ordinary meetings of the</del> Board of Directors must <del>meet</del> take place at least <del>one</del> <u>eight times a year, with at least one sesión each</u> quarter.</p> <p>The Chairperson must call a meeting of the Board of Directors whenever a request thereof is put forward by directors representing at least one third of the members of the company body, with the indication of the <del>agenda</del> <u>Agenda</u>. Should the Chairman, without just cause, fail to call a Meeting within a period of one month, then such Meeting may be called by those</p>

<p>are located.</p> <p>The meeting's agenda shall be sent to the members of the Board together with the summons and in any case the agenda must be left open so that the directors may include debates on any other matters in the Company's interests.</p>	<p>directors, to be held in the locality in which the Company's registered offices are located.</p> <p>The meeting's agenda shall be sent to the members of the Board together with the summons and in any case the agenda must be left open so that the directors may include debates on any other matters in the Company's interests.</p>
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**B. AMENDMENT OF THE RULES OF THE GENERAL SHAREHOLDERS' MEETING**

For the purposes set forth in section III above, regarding the Justification of the Proposal and in the event that the agreements submitted to the consideration of the Shareholders under points 5.1, 5.2, 5.3, and 5.5 should be approved, the amendment of article 3 (“Types of General Meeting”), 4 (“Powers of the Shareholders in a General Meeting”), 8 (“Rights to Information”), 9 (“Venue and Attendance at Meetings”), 9 bis (“Remote Participation in the Meeting”), 11 (“Board of the General Shareholders’ Meeting”), 12 (“Attendance List”), 14 (“Participation”), and 17 (“Closure of the General Meeting and Issuance of the Minutes thereto”) of the Rules of the General Shareholders’ Meeting is proposed, in addition to the inclusion of two new articles, article 9 ter, entitled “Attendance at the General Meeting by remote means”, and 9 quater, entitled “Exclusively Remote General Meetings”, in order for these to read as follows:

<b>Previous wording</b>	<b>Proposed new wording</b>
<b>Article 3- Types of General Meeting</b>	<b>Article 3- Types of General Meeting</b>
<p>The General Meeting may be Annual or Extraordinary. In both cases, they shall be governed by the provisions of the Law, the Articles of Association, and these Rules.</p> <p>After being convened for this purpose, the Annual General Shareholders' Meeting shall be held within the first six months of each financial year to review the company management and, when appropriate, approve the annual accounts and the management report for the previous financial year and the proposal for the allocation of earnings, in addition to approving, if applicable, the consolidated accounts.</p> <p>Likewise, the shareholders at the Annual General Shareholders' Meeting may deliberate and adopt resolutions on any other matter under their responsibility and included on the Agenda. In any case, the attendance quorum set out in article 10 of these Rules shall be required in relation to the matters to be addressed.</p> <p>Any other Meeting other than the Annual Shareholders' Meeting described in the previous paragraph shall be considered an Extraordinary General Shareholders' Meeting.</p>	<p>The General Meeting may be Annual or Extraordinary. In both cases, they shall be governed by the provisions of the Law, the Articles of Association, and these Rules.</p> <p>After being convened for this purpose, the Annual General Shareholders' Meeting shall be held within the first six months of each financial year to <del>review</del><u>approve, if applicable,</u> the company management, <del>and, when appropriate,</del> <del>approve</del><u>the</u> annual accounts and the management report for the previous financial year and the proposal for the allocation of earnings, in addition to approving, if applicable, the consolidated accounts.</p> <p>Likewise, the shareholders at the Annual General Shareholders' Meeting may deliberate and adopt resolutions on any other matter under their responsibility and included on the Agenda. In any case, the attendance quorum set out in article 10 of these Rules shall be required in relation to the matters to be addressed.</p> <p>Any other Meeting other than the Annual Shareholders' Meeting described in the previous paragraph shall be considered an Extraordinary General Shareholders' Meeting.</p>

<b>Article 4- Powers of the Shareholders in a General Meeting</b>	<b>Article 4- Powers of the Shareholders in a General Meeting</b>
<p>The shareholders at a General Meeting shall adopt resolutions on the matters within their competence, in accordance with the Law and these Articles of Association, being particularly responsible for the following:</p> <p>1° Appointment and dismissal of Directors, bankruptcy administrators, and accounts auditors, as well as taking corporate liability action against any of these.</p> <p>2° Reviewing the company management and, if applicable, approving the accounts for the previous financial year, and deciding upon the allocation of the profit or loss.</p> <p>3° Increasing or decreasing the share capital, delegating, if applicable, the power to set the date or dates for these processes, within the periods stipulated by Law, to the Board of Directors, which may make use of such delegation in whole or in part or even refrain from doing so bearing in mind the market situation, the Company's circumstances, or any fact or event of special importance that, in the opinion thereof, justifies such a decision, reporting in this regard at the first General Shareholders' Meeting held after the term granted for carrying this out has expired. Delegating the power to increase the share capital to the Board of Directors, as per the terms of Article 297.1.b) of the Capital Companies Act.</p> <p>4° Agreeing upon the issuance of convertible bonds or of bonds that grant the bondholder the right of participation in the company's profit.</p> <p>5° Acquisition, transfer or contribution of core assets to another company. Said assets shall be considered essential when the amount of the transaction exceed 25% of the value of the assets appearing on the last approved balance sheet.</p> <p>6° Transferring core activities carried out by the Company until this point to dependent entities, although the Company retains full control over them. Said activities and operating assets shall be considered essential when the volume of the transaction exceeds 25% of the total balance sheet assets.</p> <p>7° Amending the Articles of Association.</p> <p>8° Elimination or limitation of the pre-emptive subscription right.</p> <p>9° Dissolution, merger, split, global assigning of assets and liabilities and the transformation of the</p>	<p>The shareholders at a General Meeting shall adopt resolutions on the matters within their competence, in accordance with the Law and these Articles of Association, being particularly responsible for the following:</p> <p>1° Appointment and dismissal of Directors, bankruptcy administrators, and accounts auditors, as well as taking corporate liability action against any of these.</p> <p>2° Reviewing the company management and, if applicable, approving the accounts for the previous financial year, and deciding upon the allocation of the profit or loss.</p> <p><u>3° Approve the non-financial statement.</u></p> <p><del>3°</del><u>4°</u> Increasing or decreasing the share capital, delegating, if applicable, the power to set the date or dates for these processes, within the periods stipulated by Law, to the Board of Directors, which may make use of such delegation in whole or in part or even refrain from doing so bearing in mind the market situation, the Company's circumstances, or any fact or event of special importance that, in the opinion thereof, justifies such a decision, reporting in this regard at the first General Shareholders' Meeting held after the term granted for carrying this out has expired. Delegating the power to increase the share capital to the Board of Directors, as per the terms of Article 297.1.b) of the Capital Companies Act.</p> <p><del>4°</del><u>5°</u> Agreeing upon the issuance of convertible bonds or of bonds that grant the bondholder the right of participation in the company's profit.</p> <p><del>5°</del><u>6°</u> Acquisition, transfer or contribution of core assets to another company. Said assets shall be considered essential when the amount of the transaction exceed 25% of the value of the assets appearing on the last approved balance sheet.</p> <p><del>6°</del><u>7°</u> Transferring core activities carried out by the Company until this point to dependent entities, although the Company retains full control over them. Said activities and operating assets shall be considered essential when the volume of the transaction exceeds 25% of the total balance sheet assets.</p> <p><del>7°</del><u>8°</u> Amending the Articles of Association <u>and these Rules.</u></p>

<p>Company, in addition to the relocation of the Company's registered office to a foreign country.</p> <p>10° Operations that effectively equate to the liquidation of the Company.</p> <p>11° Approval of the final liquidation balance.</p> <p>12° The Directors' remuneration policy according to the terms established in the Capital Companies Act.</p> <p>13° Deciding on any matter submitted to its consideration by the Board of Directors, which shall be obliged to convene a General Shareholders' Meeting as soon as possible to deliberate and decide on the specific resolutions included in this article that are submitted to consideration thereby, in the event that relevant facts or circumstances should come about that affect the Company, shareholders or Company Bodies and, in any case, in the event of a public purchase bid being made for the acquisition of securities issued by the Company that the Board of Directors does not deem to be in the Company's interest.</p> <p>14° Any other matters established by Law or by the Articles of Association.</p>	<p><del>8°-9°</del> Elimination or limitation of the preemptive subscription right.</p> <p><del>9°-10°</del> Dissolution, merger, split, global assigning of assets and liabilities and the transformation of the Company, in addition to the relocation of the Company's registered office to a foreign country.</p> <p><del>10°-11°</del> Operations that effectively equate to the liquidation of the Company.</p> <p><del>11°-12°</del> Approval of the final liquidation balance.</p> <p><del>12°-13°</del> The Directors' remuneration policy according to the terms established in the Capital Companies Act.</p> <p><del>13°-14°</del> Deciding on any matter submitted to its consideration by the Board of Directors, which shall be obliged to convene a General Shareholders' Meeting as soon as possible to deliberate and decide on the specific resolutions included in this article that are submitted to consideration thereby, in the event that relevant facts or circumstances should come about that affect the Company, shareholders or Company Bodies and, in any case, in the event of a public purchase bid being made for the acquisition of securities issued by the Company that the Board of Directors does not deem to be in the Company's interest.</p> <p><a href="#">15° Approval of the linked transactions corresponding to the Shareholders in a General Meeting according to the terms set out by Law.</a></p> <p><del>14°-16°</del> Any other matters established by Law or by the Articles of Association.</p>
<p><b>Article 8- Rights to Information</b></p>	<p><b>Article 8- Rights to Information</b></p>
<p>From the publishing of the convening notice under the terms set out in article 6 above, and until the fifth day before the planned holding of the General Meeting, including this day, the Shareholders may request from the Directors whatever information or clarifications they should require in relation to the matters included on the Agenda or ask any questions they should deem pertinent in writing. The Company's shareholders may also request, in writing and within the same period or verbally during the Meeting, that the Directors provide any clarifications deemed necessary with regard to any publicly accessible information that may have been provided by the Company to the Spanish Securities Market Commission since the last General Meeting and with regard to the auditor's report. The Directors shall be obliged to</p>	<p>From the publishing of the convening notice under the terms set out in article 6 above, and until the fifth day before the planned holding of the General Meeting, including this day, the Shareholders may request from the Directors whatever information or clarifications they should require in relation to the matters included on the Agenda or ask any questions they should deem pertinent in writing. <a href="#">The Directors shall be obliged to provide this information in writing by the day the General Meeting is to be held.</a></p> <p>The Company's shareholders may also request, in writing and within the same period or verbally during the Meeting <a href="#">when applicable</a>, that the Directors provide any clarifications deemed necessary with regard to any publicly accessible information that may have been</p>

<p>provide this information until the day the General Meeting is to be held.</p> <p>Answers to the Shareholders shall be provided in writing by resolution of the Board of Directors or, if applicable, with the appropriate authorization, by any of its members, by the Board's Secretary, or by any other person authorized to do so.</p> <p>Valid requests for information, clarifications, or questions made in writing shall be posted on the Company's website along with the written responses from the Directors. Whenever, prior to asking a specific question, the information requested is clearly, expressly, and directly available to shareholders on the Company's website, in a question and answer format, then the Directors may limit their response to referring to the information available in said format.</p> <p>During General Shareholders' Meetings, the Company's shareholders may request the information or clarifications deemed appropriate concerning the items included on the agenda verbally and, if it is not possible to fulfill the shareholder's right at that time, the Directors must provide the required information in writing within seven days of the end of the General Shareholders' Meeting.</p> <p>The Directors shall be obliged to provide the information requested, pursuant to the paragraphs above, unless such information is unnecessary to safeguard the shareholder's rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or that its disclosure could be detrimental to the company or linked companies.</p> <p>The information shall not be denied when the request is supported by shareholders representing at least 25% of the share capital.</p>	<p>provided by the <del>company</del> <u>company</u> to the Spanish Securities Market Commission since the last General Meeting and with regard to the auditor's report. <del>The Directors shall be obliged to provide this information until the day the General Meeting is to be held.</del></p> <p>Answers to the Shareholders shall be provided in writing by resolution of the Board of Directors or, if applicable, with the appropriate authorization, by any of its members, by the Board's Secretary, or by any other person authorized to do so.</p> <p>Valid requests for information, clarifications, or questions made in writing shall be posted on the Company's website along with the written responses from the Directors. Whenever, prior to asking a specific question, the information requested is clearly, expressly, and directly available to shareholders on the Company's website, in a question and answer format, then the Directors may limit their response to referring to the information available in said format.</p> <p>During General Shareholders' Meetings, the Company's shareholders <u>attending physically</u> may request the information or clarifications deemed appropriate concerning the items included on the agenda verbally and, if it is not possible to fulfill the shareholder's right at that time, the Directors must provide the required information in writing within seven days of the end of the General Shareholders' Meeting.</p> <p><u>Exercising of the right to information by Shareholders attending by remote means shall be ruled by the special provisions set out in the corresponding articles of these Rules.</u></p> <p>The Directors shall be obliged to provide the information requested, pursuant to the paragraphs above, unless such information is unnecessary to safeguard the shareholder's rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or that its disclosure could be detrimental to the company or linked companies.</p> <p>The information shall not be denied when the request is supported by shareholders representing at least 25% of the share capital.</p>
<p><b>Article 9- Venue and Attendance at Meetings</b></p>	<p><b>Article 9- Venue and Attendance at Meetings</b></p>
<p>General Shareholders' Meetings shall be held in the town of the Company's registered office on the date stated in the convening notice, but its sessions may be extended for one or more</p>	<p>General Shareholders' Meetings shall be held <del>in-at</del> <u>at</u> the <del>town-of-the</del> <u>domicile municipality</u> <del>registered office</del> on the date stated in the convening notice, but</p>

consecutive days, upon proposal of the Directors or at the request of a number of shareholders representing twenty five percent of the share capital present or represented at the General Meeting.

Whatever the number of sessions in which the Meeting is held, it shall be considered a single meeting and the minutes drawn up shall cover all the sessions.

Shareholders who own one thousand or more Company shares may attend the General Meeting and take part in the discussions, with the right to speak and vote. Those who hold a lower number of shares may group together their shares and be represented by another shareholder with whom they jointly hold one thousand or more shares.

To exercise the right to attend the meeting, Shareholders must have their shares registered under their own name in the corresponding shareholders register five days prior to the date on which the General Meeting will be held.

All shareholders with the right to attend may be represented at the General Shareholders' Meeting by another person, who need not be a shareholder. They must comply with the requirements established by Law for this purpose.

The representation is always revocable, and attendance at the General Meeting in person on the part of the represented Shareholder shall have the effect of revoking the proxy.

In the event that the Company's Directors, institutions acting as depositories, or any other natural or legal person should request representation for themselves or others and, in general, whenever the request is made public - which shall be assumed to be the case if a single person represents more than three shareholders- the document conferring the representation must contain or include the Agenda as an attachment, in addition to a request for instructions for the exercising of the right to vote and an indication of the direction in which the representative will vote, should no specific instructions be received. In exceptional cases, the representative may vote differently when circumstances arise that were not taken into account when the instructions were sent and when there is a risk of detriment to the interest of the represented party.

In this case, when the cast vote differs from the instructions, the representative must

its sessions may be extended for one or more consecutive days, upon proposal of the Directors or at the request of a number of shareholders representing twenty five percent of the share capital present or represented at the General Meeting.

Whatever the number of sessions in which the Meeting is held, it shall be considered a single meeting and the minutes drawn up shall cover all the sessions.

Shareholders who own one thousand or more Company shares may attend the General Meeting, [physically or by remote means](#), and take part in the discussions, with the right to speak and vote. Those who hold a lower number of shares may group together their shares and be represented by another shareholder with whom they jointly hold one thousand or more shares.

To exercise the right to attend the meeting, Shareholders must have their shares registered under their own name in the corresponding shareholders register five days prior to the date on which the General Meeting will be held.

All shareholders with the right to attend may be represented at the General Shareholders' Meeting by another person, who need not be a shareholder. They must comply with the requirements established by Law for this purpose.

The representation is always revocable, and attendance at the General Meeting, [physic or remote](#), on the part of the represented Shareholder shall have the effect of revoking the proxy.

In the event that the Company's Directors, institutions acting as depositories, or any other natural or legal person should request representation for themselves or others and, in general, whenever the request is made public -which shall be assumed to be the case if a single person represents more than three shareholders- the document conferring the representation must contain or include the Agenda as an attachment, in addition to a request for instructions for the exercising of the right to vote and an indication of the direction in which the representative will vote, should no specific instructions be received. In exceptional cases, the representative may vote differently when circumstances arise that were not taken into account when the instructions were sent and

<p>immediately notify the represented party in writing, explaining the reasons for the vote. In the event that the Company Directors themselves or a third party should have made a public request for representation, on behalf or in the interest of either party, the Director holding the representation may not exercise the right to vote corresponding to the shares so represented on those items on the agenda in relation to which there is a conflict of interest, unless specific voting instructions have been received from the represented party for each of these points, pursuant to article 522 of the Capital Companies Act, and in any case, regarding the following decisions:</p> <ul style="list-style-type: none"> <li>a) Appointment or ratification as a Director.</li> <li>b) Dismissal, removal or resignation of the Director.</li> <li>c) Corporate liability action being brought against the Director.</li> <li>d) The approval or ratification, as applicable, of transactions by the Company with the director in question, companies controlled thereby or those represented by the director or people acting on behalf of the Director.</li> </ul> <p>The representation may also apply for any items that, although not included on the Agenda sent with the Convening Notice, are lawfully addressed during the Meeting, in which cases the provisions of the preceding paragraph shall be equally applicable.</p> <p>Any Shareholder that should have sent the Company a duly signed attendance card delegating their vote but without providing the name of the representative, shall be represented by the Chairman of the Board of Directors or the person designated thereby.</p> <p>The members of the Board of Directors must attend the General Meetings. The Company's Officers, Managers, and Technicians and those of its investee Companies may also attend. The Chairman of the General Meeting may authorize the attendance of any other person he or she should deem convenient, although the shareholders in the General Meeting may revoke said authorization.</p> <p>On accessing the venue in which the Annual General Meeting is to be held, the "Company Annual Report", including the Company's Annual Accounts, will be available to the attending Shareholders, among other</p>	<p>when there is a risk of detriment to the interest of the represented party.</p> <p>In this case, when the cast vote differs from the instructions, the representative must immediately notify the represented party in writing, explaining the reasons for the vote. In the event that the Company Directors themselves or a third party should have made a public request for representation, on behalf or in the interest of either party, the Director holding the representation may not exercise the right to vote corresponding to the shares so represented on those items on the <a href="#">Agenda</a> in relation to which there is a conflict of interest, unless specific voting instructions have been received from the represented party for each of these points, pursuant to article 522 of the Capital Companies Act, and in any case, regarding the following decisions:</p> <ul style="list-style-type: none"> <li>a) Appointment or ratification as a Director.</li> <li>b) Dismissal, removal or resignation of the Director.</li> <li>c) Corporate liability action being brought against the Director.</li> <li>d) The approval or ratification, as applicable, of transactions by the Company with the director in question, companies controlled thereby or those represented by the director or people acting on behalf of the Director.</li> </ul> <p>The representation may also apply for any items that, although not included on the Agenda sent with the Convening Notice, are lawfully addressed during the Meeting, in which cases the provisions of the preceding paragraph shall be equally applicable.</p> <p>Any Shareholder that should have sent the Company a duly signed attendance card delegating their vote but without providing the name of the representative, shall be represented by the Chairman of the Board of Directors or the person designated thereby.</p> <p>The members of the Board of Directors must attend the General Meetings <a href="#">physically or by remote means</a>. The Company's Officers, Managers, and Technicians and those of its investee Companies may also attend. The Chairman of the General Meeting may authorize the attendance of any other person he or she should deem convenient, although the shareholders in the General Meeting may</p>
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documents.	<p>revoke said authorization.</p> <p>On accessing the venue in which the Annual General Meeting is to be held, the "Company Annual Report", including the Company's Annual Accounts, will be available to the <del>attending</del>-Shareholders <u>attending physically</u>, among other documents.</p>
<p><b>Article 9 bis- Remote Participation in the Meeting</b></p>	<p><b>Article 9 bis- Remote Participation <del>in</del> <u>prior to the holding of the Meeting</u></b></p>
<p>Voting on the proposals in relation to points on the Agenda of any type of General Meeting may be exercised directly or delegated by the shareholder via post or email or through any other means of remote communication, in accordance with the provisions of the Articles of Association and these Rules, provided the identity of the person exercising the right to vote and the security of the electronic communications are guaranteed.</p> <p>Votes or the delegation of votes via post shall take place through the sending of the remote voting form or vote delegation form, as applicable, provided by the entity and available on its website, to the Company. Alternatively, the attendance cards or vote delegation forms issued by the share depository entity, or by one of the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR), may be used. It must be sent via certified post with acknowledgment of receipt and must be duly filled out according to the instructions included with the form.</p> <p>Votes or the delegation thereof via electronic means of communication shall be allowed via email or any other means of remote communication when so agreed by the Board of Directors in the convening notice for the General Meeting and shall be issued using a recognized electronic signature or other class of guarantee that the Board of Directors should deem appropriate to ensure the authenticity and identification of the shareholder exercising their voting right.</p> <p>In order to be valid, the vote or vote delegation issued by any of the means provided for in the previous sections must be received by the Company at least twenty-four (24) hours before the date and time established for the holding of the first session of the General Meeting.</p> <p>The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means, and procedures in</p>	<p>Voting on the proposals in relation to points on the Agenda of any type of General Meeting may be exercised directly or delegated by the shareholder <u>prior to the holding of the Meeting</u> via post <del>or</del> <u>and</u> email or through any other means of remote communication, in accordance with the provisions of the Articles of Association and these Rules, provided the identity of the person exercising the right to vote and the security of the electronic communications are guaranteed.</p> <p>Votes or the delegation of votes via post shall take place through the sending of the remote voting form or vote delegation form, as applicable, provided by the entity and available on its website, to the Company. Alternatively, the attendance cards or vote delegation <u>or remote voting</u> forms issued by the share depository entity, or by one of the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR), may be used. <del>It must be sent via</del> <u>The sending of said forms via post must take place via</u> certified post with acknowledgment of receipt and must be duly filled out according to the instructions included with the form.</p> <p>Votes or the delegation thereof via electronic means of communication shall be allowed via email or any other means of remote communication when so agreed by the Board of Directors in the convening notice for the General Meeting and shall be issued using a recognized electronic signature or other class of guarantee that the Board of Directors should deem appropriate to ensure the authenticity and identification of the shareholder exercising their voting right.</p> <p>In order to be valid, the vote or vote delegation issued by any of the means provided for in the previous sections must be received by the Company at least twenty-four (24) hours before the date and time established for the holding of the first session</p>

<p>accordance with the state of the art to facilitate voting and the granting of representation through electronic means, including the applicable rules regarding precedence and conflict, while adhering to the Rules established for this purpose, where appropriate. In particular, the Board of Directors may regulate the use of alternative guarantees to the electronic signature for the issuing or delegation of the electronic vote, reduce the notice period established for the receipt by the Company of remote votes or delegations, and authorize the Chairman and the Secretary of the General Shareholders' Meeting or any person designated by either of them to accept the aforementioned votes or representation received after said deadline, to the extent permitted by the means available.</p> <p>Shareholders who cast their votes remotely must be considered as attending for the purpose of the validity of the meeting.</p> <p>Personal attendance of the General Meeting shall have the effect of revoking the vote issued by post or electronic means or representation conferred through any means.</p>	<p>of the General Meeting.</p> <p>The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means, and procedures in accordance with the state of the art to facilitate voting and the granting of representation through electronic means, including the applicable rules regarding precedence and conflict, while adhering to the Rules established for this purpose, where appropriate. In particular, the Board of Directors may regulate the use of alternative guarantees to the electronic signature for the issuing or delegation of the electronic vote, reduce the notice period established for the receipt by the Company of remote votes or delegations, and authorize the Chairman and the Secretary of the General Shareholders' Meeting or any person designated by either of them to accept the aforementioned votes or representation received after said deadline, to the extent permitted by the means available.</p> <p>Shareholders who cast their votes <del>remotely</del> <u>through remote means of communication prior to the holding of the Meeting</u> must be considered as attending for the purpose of the validity of the meeting.</p> <p>Personal attendance, <u>physically or by remote means</u>, of the General Meeting shall have the effect of revoking the vote issued <del>by post or electronic means</del> or <u>the</u> representation conferred through any <u>remote means of communication provided for in the call notice prior to the holding of the Meeting</u>.</p>
<p><b>Article 11- Board of the General Shareholders' Meeting</b></p>	<p><b>Article 11- Board of the General Shareholders' Meeting</b></p>
<p>The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, failing this, by one of the Deputy Chairmen, if any. Otherwise, they shall be chaired by the Shareholder chosen, in any case, by the shareholders present at the meeting.</p> <p>The Secretary of the Board of Directors and, in the absence thereof, the youngest of the Directors present, shall act as the Secretary of the General Shareholders' Meeting.</p> <p>If the Chairman or Secretary should have to leave during the General Meeting for whatever reason, the corresponding people in accordance with the provisions of the previous paragraphs shall assume these roles.</p>	<p>The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, failing this, by one of the Deputy Chairmen, if any. Otherwise, they shall be chaired by the Shareholder chosen, in any case, by the shareholders present at the meeting.</p> <p>The Secretary of the Board of Directors and, in the absence thereof, the youngest of the Directors present, shall act as the Secretary of the General Shareholders' Meeting.</p> <p>If the Chairman or Secretary should have to leave during the General Meeting for whatever reason, the corresponding people in accordance with the provisions of the previous paragraphs shall assume these roles.</p> <p><u>The members of the board of the Meeting may attend physically or by remote means in</u></p>

	<a href="#">accordance with the applicable legislation in this respect.</a>
<b>Article 12- Attendance List</b>	<b>Article 12- Attendance List</b>
<p>In order to be able to attend the General Shareholders' Meeting, forming part of the quorum thereof, the Shareholders or their representatives must present the staff responsible for registering them, stationed at the entrance to the venue where the meeting is to take place, with the appropriate attendance cards or delegation cards and, if applicable, documentary proof of legal representation, giving them the right to be included on the attendance list. Other technical means considered appropriate by the Company may also be used to register attendance. In the event that a Shareholder who had delegated his or her vote attends the meeting in person, an attendance card shall be provided for his or her and the delegation shall be revoked and rendered null and void.</p> <p>The acceptance of attendance cards and delegations shall end at the time established for the start of the General Shareholders' Meeting, except where there is an express provision stating otherwise in these Rules or where an earlier end time has been established in the convening notice for the meeting. Shareholders arriving after the closing time for the acceptance of attendance cards and delegations shall not be considered as having attended the meeting, although they may attend as guests.</p> <p>Before dealing with the items on the agenda, the Secretary shall draw up a provisional or definitive attendance list, stating the total number, the nature or representation of each of them and the number of own or represented shares held. At the end of the list, the number of Shareholders present or represented and the amount of capital owned thereby shall be determined.</p> <p>The General Meeting shall be valid if the provisional list of attendees reaches a sufficient quorum according to the Law or, if applicable, the Articles of Association. In this case, the definitive list shall be closed before voting on proposed resolutions begins.</p> <p>During the General Meeting, any Shareholder with the right to attend may consult the attendance list as long as this does not delay the normal course of the meeting. The Board shall have no obligation to read out the attendance list during the General Meeting, nor shall it be obliged to provide a copy of said list during the course of the General Meeting, without detriment to the right of the attendees to lodge</p>	<p>In order to be able to <a href="#">physically</a> attend the General Shareholders' Meeting, forming part of the quorum thereof, the Shareholders or their representatives must present the staff responsible for registering them, stationed at the entrance to the venue where the meeting is to take place, with the appropriate attendance cards or delegation cards and, if applicable, documentary proof of legal representation, giving them the right to be included on the attendance list. Other technical means considered appropriate by the Company may also be used to register attendance. In the event that a Shareholder who had delegated his or her vote <a href="#">physically</a> attends the meeting <del>in person</del>, an attendance card shall be provided for his or her and the delegation shall be revoked and rendered null and void.</p> <p>The acceptance of attendance cards and delegations shall end at the time established for the start of the General Shareholders' Meeting, except where there is an express provision stating otherwise in these Rules or where an earlier end time has been established in the convening notice for the meeting. Shareholders arriving after the closing time for the acceptance of attendance cards and delegations shall not be considered as having attended the meeting, although they may attend as guests.</p> <p>Before dealing with the items on the agenda, the Secretary shall draw up a provisional or definitive attendance list, stating the total number, the nature or representation of each of them and the number of own or represented shares held. At the end of the list, the number of Shareholders present or represented and the amount of capital owned thereby shall be determined.</p> <p>The General Meeting shall be valid if the provisional list of attendees reaches a sufficient quorum according to the Law or, if applicable, the Articles of Association. In this case, the definitive list shall be closed before voting on proposed resolutions begins.</p> <p>During the General Meeting, any Shareholder with the right to attend may consult the attendance list as long as this does not delay the normal course of the meeting. The Board shall have no obligation to read out the attendance list during the General Meeting, nor shall it be obliged to provide a copy of</p>

<p>a reservation or protest regarding the content thereof or regarding compliance with the requirements for validity.</p>	<p>said list during the course of the General Meeting, without detriment to the right of the attendees to lodge a reservation or protest regarding the content thereof or regarding compliance with the requirements for validity.</p>
<p><b>Article 14- Participation</b></p>	<p><b>Article 14- Participation</b></p>
<p>The Meeting's Chairman or the person or persons designated thereby for this purpose shall address those present and present their respective reports in relation to the situation of the Company and the points that make up the meeting's Agenda.</p> <p>Following this, the Chairman shall open the floor for any Shareholders who wish to ask questions or request information in relation to the points on the Agenda.</p> <p>The Chairman shall give the floor to each Shareholder wishing to speak in strict order, following declaration of their identity details and the number of shares they own and, if applicable, represent.</p> <p>The time initially assigned to the Shareholders for each speaking turn shall be three minutes, without detriment to the Meeting Chairman's power to extend this.</p> <p>During the time assigned for them to speak, the Shareholders may request whatever reports or clarifications they should deem convenient regarding the matters included on the Agenda. As established in the Law, the Chairman is responsible for providing the requested information, without detriment to the possibility of entrusting this task to any other member of the Board, or the expert or Director of the Company he or she should deem convenient, as a result of the nature of the question.</p> <p>Shareholders may ask the Audit Committee questions in order for the members thereof to inform those present regarding matters under their responsibility.</p> <p>If the requested information is not available in the meeting, it shall be made available to the Shareholders at the Company's registered address within seven days of the end of the General Meeting.</p> <p>Shareholders wishing the entire content of their speech to be recorded in the minutes must expressly request this and provide the Secretary with the written text before speaking so this can be compared and subsequently attached to the main document.</p>	<p>The Meeting's Chairman or the person or persons designated thereby for this purpose shall address those present and present their respective reports in relation to the situation of the Company and the points that make up the meeting's Agenda.</p> <p>Following this, the Chairman shall open the floor for any Shareholders who wish to ask questions or request information in relation to the points on the Agenda.</p> <p>The Chairman shall give the floor to each Shareholder wishing to speak in strict order, following declaration of their identity details and the number of shares they own and, if applicable, represent.</p> <p>The time initially assigned to the Shareholders for each speaking turn shall be three minutes, without detriment to the Meeting Chairman's power to extend this.</p> <p>During the time assigned for them to speak, the Shareholders may request whatever reports or clarifications they should deem convenient regarding the matters included on the Agenda. As established in the Law, the Chairman is responsible for providing the requested information, without detriment to the possibility of entrusting this task to any other member of the Board, or the expert or Director of the Company he or she should deem convenient, as a result of the nature of the question.</p> <p>Shareholders may ask the Audit Committee questions in order for the members thereof to inform those present regarding matters under their responsibility.</p> <p>If the requested information is not available in the meeting, it shall be made available to the Shareholders at the Company's registered address within seven days of the end of the General Meeting.</p> <p>Shareholders wishing the entire content of their speech to be recorded in the minutes must expressly request this and provide the Secretary with the written text before speaking so this can be compared and subsequently</p>

	<p>attached to the main document.</p> <p><u>Notwithstanding the foregoing, in the case of remote attendance of Meetings held exclusively by remote means, the provisions of articles 9 ter and 9 quater of these Rules shall apply as applicable.</u></p>
<b>Article 17- Closure of the General Meeting and Issuance of the Minutes thereto</b>	<b>Article 17- Closure of the General Meeting and Issuance of the Minutes thereto</b>
<p>Once voting on the proposed resolutions has finished, the General Meeting shall end and the Chairman shall declare the session closed.</p> <p>The minutes to the General Meeting held may be approved at the end thereof by the Shareholders present, or otherwise it may be agreed that the minutes issued by the Secretary will be approved within a period of fifteen days after the meeting by the Chairman and two witness Shareholders, designated by the shareholders in the General Meeting at the proposal of the Chairman, one in representation of the majority and the other in representation of the minority.</p> <p>If the General Meeting should have taken place with the presence of a Notary charged with drawing up the meeting minutes, in this case, the minutes to the General Meeting shall be notarized and shall not require the approval of the attendees or any witness.</p> <p>The Board of Directors shall be responsible for requesting the presence of a Notary, if applicable, either on its own initiative or at the request of Shareholders holding at least one percent of the share capital, who requested this at least five days prior to the holding of the General Meeting. The notary fees shall be borne by the Company.</p>	<p>Once voting on the proposed resolutions has finished, the General Meeting shall end and the Chairman shall declare the session closed.</p> <p>The minutes to the General Meeting held may be approved at the end thereof by the Shareholders present, or otherwise it may be agreed that the minutes issued by the Secretary will be approved within a period of fifteen days after the meeting by the Chairman and two witness Shareholders, designated by the shareholders in the General Meeting at the proposal of the Chairman, one in representation of the majority and the other in representation of the minority.</p> <p>If the General Meeting should have taken place with the presence of a Notary charged with drawing up the meeting minutes, <del>in this case,</del> the minutes to the General Meeting shall be notarized and shall not require the approval of the attendees or any witness. <u>In any case, if the General Meeting is held exclusively by remote means in accordance with article 9 quater of these Rules, the Meeting Minutes shall be drawn up by a Notary.</u></p> <p>The Board of Directors shall be responsible for requesting the presence of a Notary, if applicable, either on its own initiative or at the request of Shareholders holding at least one percent of the share capital, who requested this at least five days prior to the holding of the General Meeting. The notary fees shall be borne by the Company.</p>

<b>Proposed wording</b>
<b>Article 9 ter- Attendance at the General Meeting by remote means</b>
<p>Without detriment to the possibility of the shareholders and their representatives attending the General Shareholders' Meeting physically and exercising their rights through remote means of communication prior to the holding of the General Shareholders' Meeting under the terms set out in these Rules, when thus provided in the convening notice for the General Shareholders' Meeting according to the provisions of article 22 ter of the Company's Articles of Association, the shareholders and their representatives may also attend the General Shareholders' Meeting via remote means that duly guarantee the identity of the attendees.</p>

Remote attendance of the General Shareholders' Meeting shall be subject to the following rules, which shall be set out and supplemented by the Board of Directors in the convening notice:

- (a) The convening notice shall detail the time in advance, the means, and the procedure through which the shareholder or representative wishing to attend the Meeting should register and the connection for it to be possible to consider them as present or represented at the meeting. No shareholder who has not registered within the period indicated in the convening notice will be able to connect, nor will any shareholder or representative be considered present if they connect after the deadline established in the convening notice.
- (b) Any shareholder or representative wishing to attend the General Shareholders' Meeting remotely must identify themselves via electronic signature or another type of identification that guarantees their identity, according to the terms established by the Board of Directors.
- (c) The Board of Directors must describe the deadlines, means, and options for the exercising of shareholder rights to allow the adequate holding of the General Shareholders' Meeting in the convening notice for each Meeting. In particular, the Board of Directors may determine that the speeches and agreement proposals those due to attend remotely should be intending to make in accordance with the Law should be sent prior to the constitution of the Meeting.
- (d) Barring the existence of any of the circumstances for refusal set out by Law, the Articles of Association, or these Rules, requests for information made during the General Shareholders' Meeting by those attending remotely shall be answered during the meeting itself or in writing within seven (7) days of the end of the General Shareholders' Meeting.

In any case, the Company shall not be liable for any damages that may be caused to the shareholder or representative as a result of the occasional lack of availability of its website, in addition to faults, overloads, service interruptions, connection problems, or any other circumstance of the same or a similar nature, against the will of the Company, without detriment to the adopting of the measures required in each situation, including the possible temporary suspension or postponing of the Meeting if necessary to guarantee the full exercising of rights by the shareholders or representatives.

#### **Article 9 quater- Exclusively remote General Meetings**

In addition to that set out in the previous article, the convening notice may provide for an exclusively remote General Meeting and, therefore, without physical attendance of the shareholders and their representatives. For anything not foreseen in this article, exclusively remote Meetings shall be subject to the general rules applicable to physical meetings, adapted to the special characteristics arising from the nature of these where necessary.

The holding of an exclusively remote General Meeting shall in any case be subject to the identity and authentication of the shareholders and their representatives being duly guaranteed and all the attendees being able to effectively participate in the meeting via remote means of the communication according to the terms established by Law.

The convening notice shall set out the applicable rules in this case. In particular, the shareholders may delegate or exercise their vote on the proposals included in the points that make up the agenda in advance through any of the means set out in article 9 bis of these Rules. Said convening notice shall provide information on the steps and procedures that must be followed to register and be included in the list of attendees, for the exercising of their rights and for the correct reflection of the holding of the Meeting in the minutes. Attendance may not in any case be subject to registration more than one hour before the planned start of the meeting.

Answers to shareholders or their representatives exercising their right to information during a General Meeting shall be governed by the provisions of article 9 ter of these Rules.

Exclusively remote meetings shall be considered to have been held at the company's registered address, regardless of the location of the Meeting's Chairperson.

The Board of Directors also proposes the amendment of articles 7 and 16 of the Rules of the General Shareholders' Meeting, in relation to the rights arising from the shares, to adapt these to the new developments of the Capital Companies Act, in order for these to read as follows:

<b>Article 7- Information available from the date of the convening notice</b>	<b>Article 7- Information available from the date of the convening notice</b>
<p>From the legal publication of the convening notice, any Shareholder may obtain immediately and free of charge at the company's registered address, the convening notice, annual accounts, profit and loss allocation proposal, management report, and report by the accounts auditors, in the case of an Annual General Shareholders' Meeting, and, in any case, the text of any legally obligatory reasoning reports produced by the Board of Directors in relation to the points on the Agenda.</p> <p>Also from the legal publication of the convening notice, the documentation referred to in the previous paragraph, in addition to the annual corporate governance report, annual report on the remuneration of the board members, and the information set out in article 518 of the Capital Companies Law, shall be made available to the Shareholders on the Company's website.</p> <p>When legally required, this documentation shall also be sent to the Spanish Securities Market Commission and the governing bodies of the markets in which the Company is listed, in accordance with the regulations in force at any given time.</p> <p>In cases where this is legally required, the Shareholders may also request the free sending of the full text of the available documents.</p>	<p>From the legal publication of the convening notice, any Shareholder may obtain immediately and free of charge at the company's registered address, the convening notice, annual accounts, profit and loss allocation proposal, management report, and report by the accounts auditors, in the case of an Annual General Shareholders' Meeting, and, in any case, the text of any legally obligatory reasoning reports produced by the Board of Directors in relation to the points on the Agenda.</p> <p>Also from the legal publication of the convening notice, the documentation referred to in the previous paragraph, in addition to the annual corporate governance report, annual report on the remuneration of the board members, and the information set out in article 518 of the Capital Companies Law, shall be made available to the Shareholders on the Company's website.</p> <p>When legally required, this documentation shall also be sent to the Spanish Securities Market Commission and the governing bodies of the markets in which the Company is listed, in accordance with the regulations in force at any given time.</p> <p>In cases where this is legally required, the Shareholders may also request the free sending of the full text of the available documents.</p> <p><a href="#"><u>The Company shall send its shareholders, either directly or indirectly through the third parties designated by said shareholders, the Central Depository, or the intermediating entity, a notice indicating where they can find the necessary information to allow them to exercise the rights arising from their shares, according to the terms set out in the applicable legislation.</u></a></p>
<b>Article 16- Adoption of Resolutions</b>	<b>Article 16- Adoption of Resolutions</b>
<p>In general, resolutions shall be adopted by simple majority of the votes of the shareholders present and represented at the Meeting and shall be understood as having been approved when they obtain more votes in favor than against of the capital present or represented.</p> <p>In order to agree to the issuance of convertible bonds or bonds that grant the bondholders a participation in the company's profit, an increase or decrease in capital, the elimination</p>	<p>In general, resolutions shall be adopted by simple majority of the votes of the shareholders present and represented at the Meeting and shall be understood as having been approved when they obtain more votes in favor than against of the capital present or represented.</p> <p>In order to agree to the issuance of convertible bonds or bonds that grant the bondholders a participation in the company's profit, an increase or decrease in capital, the elimination or limitation of the pre-emptive subscription</p>

or limitation of the pre-emptive subscription right for new shares, the conversion, merger or split of the Company or the global assignment of assets and liabilities, the transferring of the company's registered address abroad, and, in general, any modification to the company's Articles of Association, an absolute majority shall be sufficient for the resolution to be adopted if the capital present or represented exceeds 50%. However, the favorable vote of two thirds of the capital present or represented shall be required in the second session of the Meeting when the Shareholders present or represented represent 25% or more but less than 50% of the subscribed capital with the right to vote. Without detriment to the use of other alternative systems, at the Chairman's discretion, voting during the Meeting regarding the proposed resolutions shall take place according to the following procedure:

a) Voting on the proposed resolutions in relation to matters included on the Agenda shall take place through a negative deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes in favor, with the deduction of the votes corresponding to the shares the owners or representatives of which voted against, cast a blank vote or abstained.

b) Voting on the proposed resolutions in relation to matters not included on the Agenda shall take place through a positive deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes against, with the deduction of the votes corresponding to the shares the owners or representatives of which voted in favor, cast a blank vote or abstained.

Whatever the system used to determine the vote, the recording by the Meeting's Board of the existence of sufficient favorable votes to reach the necessary majority in each case shall allow the Chairman to declare the corresponding proposed resolution approved.

The reading of the convening notice, or each proposed resolution, or any other document in relation to the General Meeting shall not be necessary when these texts have been made available to the shareholders from the publication of the announcement of the convening of the Meeting or following a supplement thereto, unless requested by any shareholder.

right for new shares, the conversion, merger or split of the Company or the global assignment of assets and liabilities, the transferring of the company's registered address abroad, and, in general, any modification to the company's Articles of Association, an absolute majority shall be sufficient for the resolution to be adopted if the capital present or represented exceeds 50%. However, the favorable vote of two thirds of the capital present or represented shall be required in the second session of the Meeting when the Shareholders present or represented represent 25% or more but less than 50% of the subscribed capital with the right to vote. Without detriment to the use of other alternative systems, at the Chairman's discretion, voting during the Meeting regarding the proposed resolutions shall take place according to the following procedure:

a) Voting on the proposed resolutions in relation to matters included on the Agenda shall take place through a negative deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes in favor, with the deduction of the votes corresponding to the shares the owners or representatives of which voted against, cast a blank vote or abstained.

b) Voting on the proposed resolutions in relation to matters not included on the Agenda shall take place through a positive deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes against, with the deduction of the votes corresponding to the shares the owners or representatives of which voted in favor, cast a blank vote or abstained.

Whatever the system used to determine the vote, the recording by the Meeting's Board of the existence of sufficient favorable votes to reach the necessary majority in each case shall allow the Chairman to declare the corresponding proposed resolution approved.

The reading of the convening notice, or each proposed resolution, or any other document in relation to the General Meeting shall not be necessary when these texts have been made available to the shareholders from the publication of the announcement of the convening of the Meeting or following a supplement thereto, unless requested by any shareholder.

[When the shareholder has issued their vote via electronic means, the Company must send them electronic confirmation of the receipt of their vote.](#)

	<p><a href="#">Within a period of one month from the date of the holding of the General Meeting, the shareholder or their representative and the beneficial owner may request confirmation that the votes corresponding to their shares have been correctly recorded and counted by the Company, unless they already have this information. The Company must sent this confirmation within the period established in the applicable legislation.</a></p>
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## V. PROPOSED AGREEMENTS

The agreements that the Board of Directors is submitting to the approval of the Shareholders in a General Meeting are those transcribed below:

### **Fifth:** Amendment of the Articles of Association

**5.1.** Amendment of articles 21, 22 bis, 26, and 27 of the Articles of Association and inclusion of the new article, article 22 ter, for the purpose of adjusting the regulation of remote attendance of Meetings to the new developments included in the Capital Companies Act, in order for said articles to read as follows:

*“Art. 21 Authorization to attend the General Shareholders’ Meeting*

*Shareholders who own one thousand or more Company shares may attend the General Meeting, physically or by remote means, and take part in the discussions, with the right to speak and vote. Those who hold a lower number of shares may group together their shares and be represented by another shareholder with whom they jointly hold one thousand or more shares.*

*To exercise the right to attend the meeting, Shareholders must have recorded their shares under their own names in the relevant registry of book entries five days prior to the date when the General Meeting will be held.*

*All shareholders with the right to attend, can be represented at the Annual General Meeting through another person, who need not be a shareholder. In order to do so, this shall comply with the requirements established in law.”*

*“Art. 22 bis Remote participation prior to the holding of the Meeting.*

*Attendance at the General Meeting and voting on the proposals on the Agenda of any type of General Meeting may be exercised directly or delegated by the shareholder prior to the holding of the Meeting through postal and electronic mail or by any other means of remote communication, under the terms of the current Articles of Association and the General Meeting Rules of Procedure, provided that in all cases the identity of the attendee or voter is duly guaranteed as well as the security of the electronic communications.*

*The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means and procedures in accordance with the state of the art to implement voting and granting representation by electronic means, including the applicable precedence and conflict rules, while adjusting to the rules established for that purpose, where appropriate.*

*Shareholders who cast their votes remotely prior to the holding of the Meeting must be considered as attending for the purpose of constituting the meeting.”*

*“Art. 22 ter Remote Attendance of General Meetings*

*In addition to the physical attendance of the shareholders and their representatives and the exercising of shareholder rights through remote means of communication prior to the holding of the Meeting, the convening notice for the General Meeting should also consider the attendance of the shareholders and their representatives through electronic means, provided the identity of the person attending and the security of the electronic communications are duly guaranteed.*

*Remote attendance of the shareholders and their representatives shall be governed by the provisions of the Rules of the General Shareholders' Meeting and by the rules set out in the convening notice in relation to procedural aspects put in place for the adequate holding of the Meeting which shall include, among other matters, the identification requirements for the registration and authentication of the attendees, the minimum time in advance for completion of the registration process, and the manner in which and time at which shareholders attending the General Shareholders' Meeting remotely may exercise their rights and, in particular, make speeches or propose agreements. The Board of Directors may determine that any speeches or agreement proposals those due to attend remotely have the intention of making should be sent to the Company prior to the constitution of the Meeting.”*

*“Art. 26 Right to Information*

*Until the fifth day before the date set for holding the General Shareholders' Meeting, the shareholders may request the directors for the information or clarifications they deem necessary concerning the items included on the agenda or raise the questions they may deem appropriate in writing. The Company's shareholders may request the Directors to provide any clarifications deemed necessary with regard to any publicly accessible information that may have been provided by the Company to the Spanish Security and Exchange Commission since the last General Meeting was held and with regard to the auditor's report. This may be done either in writing, within the same deadline, or verbally during the General Meeting. The directors must provide the information in writing by the day the General Shareholders' Meeting is to be held.*

*Valid requests for information, clarifications or questions made in writing and the written responses from the directors, shall be posted on the Company's website. Whenever, prior to asking a specific question, the information requested is clearly, expressly and directly available to shareholders on the Company's website, in a question and answer format, then the directors may limit their response to referring to the information available in the said format.*

*While the General Shareholders' Meeting is being held, the Company's shareholders attending physically may request the information or clarifications deemed appropriate concerning the items included on the agenda verbally and, if it is not possible to fulfil the shareholder's right at such time, the directors must provide the required information in writing within seven days following the date when the General Shareholders' Meeting ends.*

*Answers to shareholders or their representatives who, attending by remote means, exercise their right to information during the Meeting shall be provided during the Meeting itself or in writing during the seven days following the end of the Meeting.*

*The directors shall be obliged to provide the information requested, pursuant to the paragraphs above, unless such information is unnecessary to safeguard the shareholder's rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or that its disclosure could be detrimental to the company or related companies.*

*The information shall not be denied when the request is supported by shareholders representing at least a quarter of the share capital.”*

*“Art. 27° Minutes of the General Shareholders’ Meeting*

*The minutes of the General Shareholders' Meeting may be approved by the General Shareholders' Meeting itself immediately after the meeting has been held, otherwise, within a term of 15 days, by the Chairperson and two scrutineers appointed during the General Shareholders' Meeting, one representing the majority and the other representing the approved Minutes shall be valid as of the date they are approved. The Secretary of the Board of Directors, acting as the Secretary of the General Shareholders' Meeting, shall draw up the draft minutes if they are approved at the end of the meeting and, otherwise, shall assist the Chairperson and Scrutineers in drawing up the minutes.*

*Nevertheless, the directors may request the attendance of a Notary Public to draw up the minutes of the General Shareholders' Meeting and shall be bound to do so whenever this is requested by shareholders representing at least 1% of the share capital with five days' notice prior to the date when the meeting will be held. The Certificate issued by the Notary Public shall be considered the minutes of the General Shareholders' Meeting without need for any involvements by the Secretary or the Chairperson. In any case, for General Meetings held exclusively by remote means, the meeting minutes shall be drawn up by a Notary.”*

**5.2.** Inclusion of a new article, article 22 quater, in the Articles of Association, for the purpose of incorporating the possibility of holding exclusively remote meetings, in accordance with the new developments included in the Capital Companies Act, worded as follows:

*“Art. 22° quater Exclusively Remote General Meetings*

*General Meetings may also be convened to be held exclusively remotely and, therefore, without the physical attendance of the shareholders, their representatives, and, if applicable, the members of the Board of Directors.*

*The holding of exclusively remote General Meetings shall be in accordance with the legal provisions and those of the articles of association, in addition to the expansion on these contained in the Rules for the General Shareholders' Meeting and shall in any case be subject to the identity and authentication of the shareholders and their representatives being duly guaranteed and all attendees being able to effectively participate in the meeting through the remote means of communication admitted in the convening notice, both to exercise their right to speak, request information, propose, and vote in real time and follow the interventions of the other attendees through the indicated means, taking into account the state of the art and the Company's circumstances, all in accordance with the applicable regulations.*

*Answers to shareholders or their representatives exercising their right to information during a General Meeting shall be governed by the provisions of the Law and those of article 26 of these Articles of Association.*

*Should a General Meeting be held exclusively remotely, the shareholders may delegate or exercise their vote regarding the proposals in the points that make up the Agenda prior to the Meeting through the remote means of communication set out in these Articles of Association.”*

**5.3.** Amendment of articles 13, 34, 37 bis, and 40 of the Articles of Association in relation to the powers and obligations of the Shareholders in a General Meeting, the Board of Directors, and the Audit Committee, mainly for the purpose of adapting these to the new developments included on the subject of linked transactions in the Capital Companies Act and on the subject of non-financial information, in order for these to read as follows:

*Art. 13° General competence of the General Shareholders' Meeting. Classes*

*The General Shareholders' Meeting shall adopt resolutions on the matters within its competence, pursuant to the law and these Articles of Association, and the General Shareholders' Meeting is specifically responsible for the following duties:*

- 1° Appointment and separation of Directors, receivers, and accounts auditors, as well as exercising corporate liability actions against any of these.*
- 2° Reviewing the company management and, when applicable, approving the accounts for the previous financial year, and deciding on the allotment of the profits or losses.*
- 3° Approval of the non-financial information statement.*
- 4° Increasing or decreasing the share capital, if need be, delegating the right to set the date or dates for carrying it out, in the terms stipulated by law, and such empowered person may make use of such delegation in whole or in part or even refrain from carrying it out bearing in mind the market situation, the Company's circumstances or any fact or event of special importance that, in the opinion thereof, justifies such a decision, reporting this to the first General Shareholders' Meeting held after the term granted for carrying it out has expired. Delegating the right to the Board of Directors to increase the share capital in the terms of Article 297.1.b) of the Capital Company Act.*
- 5° To agree on the issue of bonds convertible into shares or of obligations that provide the debenture holders a right to a share in the company income.*
- 6° Elimination or limitation of the pre-emptive subscription right.*
- 7° Acquisition, transfer or contribution of core assets to another company. The essential nature of the assets shall be presumed when the amount of the transaction is more than 25% of the value of the assets stated in the last approved balance sheet.*
- 8° Transfer core activities carried out until then by the Company to depending bodies, although the company retains full control over them. The essential nature of the activities and operating assets shall be presumed when the volume of the transaction is more than 25% of the total balance sheet assets.*
- 9° Modifying the Articles of Association and the Rules of the General Shareholders' Meeting.*
- 10° Dissolution, merger, spin-off, restructuring, overall assignment of assets and liabilities or transfer of the Company's registered offices abroad.*
- 11° Operations that effectively add up to the Company's liquidation.*
- 12° Approval of the final liquidation balance.*
- 13° The directors' remuneration policy in the terms established by the Corporate Enterprises Act.*
- 14° Deciding on any matter submitted to the Meeting by the Board of Directors for a resolution to be adopted. The latter must call a General Shareholder's Meeting, as soon as possible, to deliberate and decide on the specific resolutions included in this article that are submitted thereto, in the event that relevant facts or circumstances take place that affect the Company, shareholders or company bodies and, in any case, in the event of a takeover bid being made for the Company that the Board of Directors does not deem to be in the Company's interest.*
- 15° Approval of linked transactions corresponding to the Shareholders in a General Meeting*

*according to the terms set out by law.*

*16° Any other business established by law or by the Articles of Association.*

*General Shareholders' Meetings may be annual or extraordinary.”*

*“Art. 34° Authority of the Board of Directors*

*The Board of Directors is vested with the most wide-embracing authority to manage, govern and act on behalf of the Company in all matters concerning the company's trade or business with no limitations whatsoever except those reserved by law or by these Articles of Association for the General Shareholders' Meeting. The Board of Directors, in any case, may not delegate the following decision-making powers:*

- a) Supervision of the effective functioning of any committees that it may have created and of the action of the delegated bodies and any directors appointed.*
- b) Determination of the Company and its Group's general policies and strategies.*
- c) Authorisation or release from those obligations resulting from the duty of loyalty, according to the provisions of article 230 of the Corporate Enterprises Act.*
- d) Its own organisation and operation.*
- e) Preparation of the annual accounts and their submission to the General Meeting.*
- f) Preparation of any type of report that the Board of Directors is required to prepare by Law, provided that the operation referred to in the report cannot be delegated.*
- g) Appointment and dismissal of the Company's managing directors, in addition to the establishment of the terms and conditions of their contracts.*
- h) Appointment and dismissal of the directors reporting directly to the Board or one of its members, as well as the establishment of the basic terms and conditions of their contracts, including remuneration.*
- i) Decisions relating to the remuneration of the directors, within the framework of the company by laws and the remuneration policy approved by the General Meeting.*
- j) Calling the General Shareholders' Meeting and drawing up the Agenda and proposal/ for resolutions.*
- k) Policy relating to own shares.*
- l) Approval of the annual strategic or business plan, management objectives and budget, the investment and financing policy, the policy for sustainability in environmental and social matters, and the dividends policy.*
- m) Determination of the risk management and control policy, including tax risks, and supervision of the internal reporting and control systems.*
- n) Establishment of the corporate governance policy for the Company and for the group of which the Company is the controlling entity and, in particular, approval and amendment of its own rules.*
- o) Supervision of the preparation and presentation process of the financial information and management report, which shall include the obligatory non-financial information, when applicable, which, being listed, the Company must periodically make public.*
- p) Definition of the structure of the group of companies, of which the Company is the*

*controlling entity.*

- q) The approval of the investments or operations considered to be strategic or having a special strategic characters based on their high amount or special characteristics, unless their approval corresponds to the General Shareholders ' Meeting;*
- r) The approval of the creation or acquisition of shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Company and its group.*
- s) Approval, subject to a report from the Audit Committee, of any linked transactions under the terms established by Law and, if applicable, in the internal regulations that implement it.*
- t) Determination of the Company's fiscal strategy.*
- u) Any powers delegated to the Board of Directors by the General Meeting, unless expressly authorised by the Meeting to sub-delegate such powers.*

*In duly justified, urgent circumstances, the decisions corresponding to the matters included in letters l) to t) above may be adopted by the bodies or persons delegated. Such decisions must then be ratified at the first Meeting of the Board of Directors to be held following the adoption of the decision.*

*“Art. 37 bis° The Audit Committee*

*1. The Board of Directors shall set up an Auditing Committee. The Board of Directors shall approve the Rules of the said Committee and shall determine its duties and the procedures required to perform the same, and must promote independence in carrying out its duties.*

*2. The Audit Committee shall be made up of at least three directors to be appointed by the Company's Board of Directors among non-executive directors . The majority of them shall be independent directors. The members of the Audit Committee as a whole and in particular its Chairperson shall be appointed considering their knowledge and experience on accounting, auditing, and risk management, both financial and non-financial, and between them must also possess the relevant technical knowledge of the business sector of the Company.*

*3. The Board of Directors shall also appoint the Chairman among members acting as independent directors of the Committee. The Chairman function may not be held for a term of office longer than four years but the person may be reappointed when a term of one year has elapsed counted from the date he/she stepped down from office.*

*4. The Audit Committee will adopt their decisions via an absolute majority of the concurrent members, either attending or represented in the session.*

*5. The Audit Committee shall have the functions which result from its specific Regulations, and, shall be at least the following:*

- i) Inform the General Shareholders' Meeting on any questions raised that are within the Committee's competence, and in particular, on the result of the audit, explaining how it contributed to the integrity of the financial information and the role played by the Committee in this process.*
- ii) Supervise the effectiveness of the Company's internal control, the internal audit and the risk management systems, and discuss with the accounts auditor any significant*

*shortcomings in the internal control system which may have been detected during the audit, provided that the independence of the Auditor shall not be compromised. For these purposes, and as the case may be, they will be able to submit recommendations or proposals to the administration body and the relevant deadline for follow-up.*

- iii) Supervise the mandatory financial information preparation and presentation process and submit recommendations or proposals to the administration body with the aimed of safeguarding the integrity thereof.*
- iv) Submit to the board of directors the proposals for selection, designation, reelection and removal of the accounts auditor, and perform the process of selection in accordance to the provisions of the applicable regulations, including the hiring conditions, and regularly enquiring the auditor for information on the audit plan and the performance thereof, in addition to preserving the auditor's independence for the discharge of the auditor's functions.*
- v) Establish the appropriate relations with the external auditor to collect information on matters that may threaten the auditor's independence, for examination by the Committee, as well as any other matters related to the auditing process, and if applicable, authorize services other than those prohibited under the terms established in the applicable legislation as well as other communications provided for in the account auditing legislation and in the auditing standards. In any case, every year it will be necessary to receive from external auditors their statement of independence regarding the entity or entities related directly or indirectly to the company, as well as the detailed and broken down information on any additional service rendered and the relevant fees paid by these entities to the external auditor or to the persons or entities related to the auditor as established by auditing regulations.*
- vi) Annually issue, prior to the issuing of the audit report, a report that expresses an opinion on whether the independence of the accounts auditor or the auditing companies is compromised. This report shall contain, as applicable, the reasoned appraisal of the additional services rendered referred to under the item above, both individually and as a whole, other than the legal audit and related to the independence terms or the accounts auditing regulations.*
- vii) Report regarding the linked transactions that must be approved by the Shareholders in a General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those the approval of which should have been delegated.*
- viii) Report to the Board of Directors in advance on all matters provided for by Law, these Articles of Association and the Rules of the Board and, in particular, on.  
  
1° the financial information and the management report which shall include, when applicable, the obligatory non-financial information that the company must regularly make public ; and  
  
2° the creation or acquisition of equity interests in special purpose entities or entities domiciled in countries or territories that are considered to be tax havens.*

*The provisions of items iv), v) and vi) of the section above shall be understood notwithstanding the regulatory guidelines on the auditing of accounts.*

*6. In addition to the Committees referred to in the previous sections of this article and the following article, the Board of Directors may set up any other Committees that it may deem necessary to provide assistance for issues related to the matters within its competence.*

*“Art. 40° Miscellaneous Provisions*

*The Company’s Board of Directors must draw up the annual accounts, the management report, which shall include the non-financial information statement, and a proposal for appropriation of earnings within a maximum term of three months counted from the end of the financial year. They must also submit the consolidated accounts and management report for companies in which Construcciones y Auxiliar de Ferrocarriles, S. A. holds the position of controlling company, pursuant to that set forth in the Spanish Commercial Code.*

*The annual accounts will include the balance sheet, profit and loss account, a statement featuring the changes in net worth for the year, a cashflow statement and the annual report. A management report must also be included with such documents.”*

**5.4.** Amendment of article 39 of the Articles of Association to update its content on the subject of the Remuneration of the Board of Directors, in order for said article to read as follows:

*“Art. 39° Remuneration of the Board of Directors*

*1. The remuneration of the duties to be carried out by the members of the Board of Directors, in their capacity as such, as members of the collegiate body or its committees, must be in accordance with the approved remuneration policy and shall include one or several of the following concepts:*

- a) a fixed amount for forming part of the Board of Directors;*
- b) a fixed amount for forming part of the Committees;*
- c) expenses for attendance of meetings of the Board of Directors or its Committees;*
- d) a fixed amount for the performing of certain duties or responsibilities;*
- e) benefits consisting of life insurance; and*
- f) the savings or funds systems considered convenient, if applicable.*

*The directors' remuneration policy shall determine the remuneration of the directors, in their capacity as such, and must include at least the maximum amount of the annual remuneration to be paid to the directors as a whole, in that capacity, in addition to any other items required by the applicable legislation.*

*The Board of Directors shall be responsible for the individual establishing of the remuneration of each director, acting in such capacity for the concepts mentioned, under the terms set out in article 529 septdecies of the Capital Companies Act.*

*2. Additionally, in accordance with the provisions of section 1 of article 529 duodecies of the Capital Companies Act, board members nominated as executive directors may receive remuneration for the performing of their executive duties in addition to the concepts provided for in section 1, above, consisting in one or several of the following concepts:*

- a) *fixed annual remuneration;*
- b) *variable remuneration with indicators or parameters linked to their performance and that of the Company or its group;*
- c) *a benefit consisting of life insurance;*
- d) *a long-term savings system;*
- e) *redundancy pay, provided the redundancy is not due to dismissal as a result of failure to carry out the director duties; and*
- f) *compensation due to the taking on of exclusivity post-contractual no compete obligations.*

*In any case, the remuneration of the duties of the executive board members and other board members assigned executive roles through other means shall be governed by the provisions of articles 249 and 529 octodecies of the Capital Companies Act and must be adapted to the board member remuneration policy, which shall determine, at least, the amount of the fixed annual remuneration corresponding to the board members for the carrying out of executive roles, in addition to the other references required by the applicable legislation.*

*The Board of Directors shall be responsible for the individual establishing of the remuneration of each director, under the terms set out in article 529 octodecies of the Capital Companies Act.”*

*3. All members of the Board of Directors shall be entitled to compensation for duly justified travel and accommodation expenses incurred as a result of the exercising of their role as board members.*

*4. All the above is understood without detriment to the payment of fees or salaries that can be evidenced to the Company, for the provision of professional services or employment connection, as applicable, as a result of a contractual relationship other than that arising from the role of board member. Said provision of services and the corresponding fees shall be subject to the legal system applicable thereto.*

**5.5.** Amendment of articles 14, 23, 31, and 32 of the Articles of Association with a view to including technical improvements and good governance recommendations, among others, in relation to the adoption of agreements by the Shareholders in a General Meeting and the Board of Directors, in order for these to read as follows:

*“Art. 14° The Annual General Shareholders’ Meeting*

*After being summoned for this purpose, the Annual General Shareholders' Meeting shall be held within the first six months of each financial year to approve, if applicable the company management, the annual accounts and the management report for the previous financial year and the proposal for the appropriation of earnings, and it may also adopt a resolution on any other items included on the Agenda.”*

*“Art. 23° Place and time the General Shareholders’ Meeting is held*

*Annual General Meetings shall be held at the Company's domicile municipality on the date stated in the convening notice, but its sessions may be extended for one or more consecutive days, upon proposal of the directors or at the request of a number of shareholders representing a quarter of the share capital present or -represented by proxy at the Annual General Meeting. Whatever the number of sessions in which the Meeting is held, it shall be considered a single meeting and the minutes drawn up shall be one for all the sessions.”*

*“Art. 31° Holding Board of Directors Meetings and Adopting Resolutions*

*The Board of Directors meeting shall be validly held when the majority of its members attend the meeting in person or represented by proxy. Any meetings held must be attended in person by the directors. Nevertheless, directors can delegate for representation to another director in a writing addressed to the Chairperson of the Board, for each meeting, stating how they should vote on each of the items on the agenda. Non-executive directors may only be represented by another non-executive director. Resolutions shall be adopted by absolute majority of the directors attending the meeting in person and represented by proxy, without detriment to other reinforced majorities set out in the Rules of the Board.”*

*“Art. 32° Meetings of the Board of Directors*

*The Board of Directors shall hold a meeting whenever a meeting is called by the Chairperson. The summons shall be made at least five days in advance.*

*Ordinary meetings of the Board of Directors must take place at least eight times a year, with at least one sesión each quarter.*

*The Chairperson must call a meeting of the Board of Directors whenever a request thereof is put forward by directors representing at least one third of the members of the company body, with the indication of the Agenda. Should the Chairman, without just cause, fail to call a Meeting within a period of one month, then such Meeting may be called by those directors, to be held in the locality in which the Company's registered offices are located.*

*The meeting's agenda shall be sent to the members of the Board together with the summons and in any case the agenda must be left open so that the directors may include debates on any other matters in the Company's interests.*

**Sixth:** Amend the Rules of the General Shareholders' Meeting:

**6.1.** In the event that the agreement submitted to the consideration of the Shareholders in their General Meeting in section 5.1 of the Agenda should be approved, amend articles 8, 9, 9 bis, 11, and 12 of the Rules of the General Shareholders' Meeting and include a new article, article 9 ter, for the purpose indicated in point 5.1, above, in order for said articles to read as follows:

*“Article 8. Rights to Information*

*From the publishing of the convening notice under the terms set out in article 6 above, and until the fifth day before the planned holding of the General Meeting, including this day, the Shareholders may request from the Directors whatever information or clarifications they should require in relation to the matters included on the Agenda or ask any questions they should deem pertinent in writing.*

*The Directors shall be obliged to provide this information in writing by the day the General Meeting is to be held.*

*The Company's shareholders may also request, in writing and within the same period or verbally during the Meeting when applicable, that the Directors provide any clarifications deemed necessary with regard to any publicly accessible information that may have been provided by the Company to the Spanish Securities Market Commission since the last General Meeting and with regard to the auditor's report.*

*Answers to the Shareholders shall be provided in writing by resolution of the Board of Directors or, if applicable, with the appropriate authorization, by any of its members, by the Board's Secretary, or by any other person authorized to do so.*

*Valid requests for information, clarifications, or questions made in writing shall be posted on the Company's website along with the written responses from the Directors. Whenever, prior to asking a specific question, the information requested is clearly, expressly, and directly available to shareholders on the Company's website, in a question and answer format, then the Directors may limit their response to referring to the information available in said format.*

*During General Shareholders' Meetings, the Company's shareholders attending physically may request the information or clarifications deemed appropriate concerning the items included on the agenda verbally and, if it is not possible to fulfill the shareholder's right at that time, the Directors must provide the required information in writing within seven days of the end of the General Shareholders' Meeting.*

*Exercising of the right to information by Shareholders attending by remote means shall be ruled by the special provisions set out in the corresponding articles of these Rules.*

*The Directors shall be obliged to provide the information requested, pursuant to the paragraphs above, unless such information is unnecessary to safeguard the shareholder's rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or that its disclosure could be detrimental to the company or linked companies.*

*The information shall not be denied when the request is supported by shareholders representing at least 25% of the share capital.*

*“Article 9. Venue and Attendance at Meetings*

*General Shareholders' Meetings shall be held at the Company's domicile municipality on the date stated in the convening notice, but its sessions may be extended for one or more consecutive days, upon proposal of the Directors or at the request of a number of shareholders representing twenty five percent of the share capital present or represented at the General Meeting.*

*Whatever the number of sessions in which the Meeting is held, it shall be considered a single meeting and the minutes drawn up shall cover all the sessions.*

*Shareholders who own one thousand or more Company shares may attend the General Meeting, physically or by remote means, and take part in the discussions, with the right to speak and vote. Those who hold a lower number of shares may group together their shares and be represented by another shareholder with whom they jointly hold one thousand or more shares.*

*To exercise the right to attend the meeting, Shareholders must have their shares registered under their own name in the corresponding shareholders register five days prior to the date on which the General Meeting will be held.*

*All shareholders with the right to attend may be represented at the General Shareholders' Meeting by another person, who need not be a shareholder. They must comply with the requirements established by Law for this purpose.*

*The representation is always revocable, and attendance at the General Meeting, physic or remote, on the part of the represented Shareholder shall have the effect of revoking the proxy.*

*In the event that the Company's Directors, institutions acting as depositories, or any other natural or legal person should request representation for themselves or others and, in general, whenever the request is made public -which shall be assumed to be the case if a single person represents more than three shareholders- the document conferring the representation must contain or include the Agenda as an attachment, in addition to a*

*request for instructions for the exercising of the right to vote and an indication of the direction in which the representative will vote, should no specific instructions be received. In exceptional cases, the representative may vote differently when circumstances arise that were not taken into account when the instructions were sent and when there is a risk of detriment to the interest of the represented party.*

*In this case, when the cast vote differs from the instructions, the representative must immediately notify the represented party in writing, explaining the reasons for the vote. In the event that the Company Directors themselves or a third party should have made a public request for representation, on behalf or in the interest of either party, the Director holding the representation may not exercise the right to vote corresponding to the shares so represented on those items on the Agenda in relation to which there is a conflict of interest, unless specific voting instructions have been received from the represented party for each of these points, pursuant to article 522 of the Capital Companies Act, and in any case, regarding the following decisions:*

- a) Appointment or ratification as a Director.*
- b) Dismissal, removal or resignation of the Director.*
- c) Corporate liability action being brought against the Director.*
- d) The approval or ratification, as applicable, of transactions by the Company with the director in question, companies controlled thereby or those represented by the director or people acting on behalf of the Director.*

*The representation may also apply for any items that, although not included on the Agenda sent with the Convening Notice, are lawfully addressed during the Meeting, in which cases the provisions of the preceding paragraph shall be equally applicable.*

*Any Shareholder that should have sent the Company a duly signed attendance card delegating their vote but without providing the name of the representative, shall be represented by the Chairman of the Board of Directors or the person designated thereby.*

*The members of the Board of Directors must attend the General Meetings physically or by remote means. The Company's Officers, Managers, and Technicians and those of its investee Companies may also attend. The Chairman of the General Meeting may authorize the attendance of any other person he or she should deem convenient, although the shareholders in the General Meeting may revoke said authorization.*

*On accessing the venue in which the Annual General Meeting is to be held, the "Company Annual Report", including the Company's Annual Accounts, will be available to the Shareholders attending physically, among other documents.*

*"Article 9 bis. Remote participation prior to the holding of the Meeting*

*Voting on the proposals in relation to points on the Agenda of any type of General Meeting may be exercised directly or delegated by the shareholder prior to the holding of the Meeting via post and email or through any other means of remote communication, in accordance with the provisions of the Articles of Association and these Rules, provided the identity of the person exercising the right to vote and the security of the electronic communications are guaranteed.*

*Votes or the delegation of votes via post shall take place through the sending of the remote voting form or vote delegation form, as applicable, provided by the entity and available on its website, to the Company. Alternatively, the attendance cards or vote delegation or remote voting forms issued by the share depository entity, or by one of the participating entities of*

*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR), may be used. The sending of said forms via post must take place via certified post with acknowledgment of receipt and must be duly filled out according to the instructions included with the form.*

*Votes or the delegation thereof via electronic means of communication shall be allowed via email or any other means of remote communication when so agreed by the Board of Directors in the convening notice for the General Meeting and shall be issued using a recognized electronic signature or other class of guarantee that the Board of Directors should deem appropriate to ensure the authenticity and identification of the shareholder exercising their voting right.*

*In order to be valid, the vote or vote delegation issued by any of the means provided for in the previous sections must be received by the Company at least twenty-four (24) hours before the date and time established for the holding of the first session of the General Meeting.*

*The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means, and procedures in accordance with the state of the art to facilitate voting and the granting of representation through electronic means, including the applicable rules regarding precedence and conflict, while adhering to the Rules established for this purpose, where appropriate. In particular, the Board of Directors may regulate the use of alternative guarantees to the electronic signature for the issuing or delegation of the electronic vote, reduce the notice period established for the receipt by the Company of remote votes or delegations, and authorize the Chairman and the Secretary of the General Shareholders' Meeting or any person designated by either of them to accept the aforementioned votes or representation received after said deadline, to the extent permitted by the means available.*

*Shareholders who cast their votes through remote means of communication prior to the holding of the Meeting must be considered as attending for the purpose of the validity of the meeting.*

*Personal attendance, physically or by remote means, of the General Meeting shall have the effect of revoking the vote issued or the representation conferred through any remote means of communication provided for in the convening notice prior to the holding of the Meeting.”*

*“Article 9 ter. Attendance of at the General Shareholders' Meeting by remote means*

*Without detriment to the possibility of the shareholders and their representatives attending the General Shareholders' Meeting physically and exercising their rights through remote means of communication prior to the holding of the General Shareholders' Meeting under the terms set out in these Rules, when thus provided in the convening notice for the General Shareholders' Meeting according to the provisions of article 22 ter of the Company's Articles of Association, the shareholders and their representatives may also attend the General Shareholders' Meeting via remote means that duly guarantee the identity of the attendees.*

*Remote attendance of the General Shareholders' Meeting shall be subject to the following rules, which shall be set out and supplemented by the Board of Directors in the convening notice:*

- (a) The convening notice shall detail the time in advance, the means, and the procedure through which the shareholder or representative wishing to attend the Meeting should register and the connection for it to be possible to consider them as present or represented at the meeting. No shareholder who has not registered within the period indicated in the convening notice will be able to connect, nor will any shareholder or representative be considered present if they connect after the deadline established in the convening notice.*

- (b) *Any shareholder or representative wishing to attend the General Shareholders' Meeting remotely must identify themselves via electronic signature or another type of identification that guarantees their identity, according to the terms established by the Board of Directors.*
- (c) *The Board of Directors must describe the deadlines, means, and options for the exercising of shareholder rights to allow the adequate holding of the General Shareholders' Meeting in the convening notice for each Meeting. In particular, the Board of Directors may determine that the speeches and agreement proposals those due to attend remotely should be intending to make in accordance with the Law should be sent prior to the constitution of the Meeting.*
- (d) *Barring the existence of any of the circumstances for refusal set out by Law, the Articles of Association, or these Rules, requests for information made during the General Shareholders' Meeting by those attending remotely shall be answered during the meeting itself or in writing within seven (7) days of the end of the General Shareholders' Meeting.*

*In any case, the Company shall not be liable for any damages that may be caused to the shareholder or representative as a result of the occasional lack of availability of its website, in addition to faults, overloads, service interruptions, connection problems, or any other circumstance of the same or a similar nature, against the will of the Company, without detriment to the adopting of the measures required in each situation, including the possible temporary suspension or postponing of the Meeting if necessary to guarantee the full exercising of rights by the shareholders or representatives.”*

*“Article 11. Board of the General Shareholders’ Meeting*

*The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, failing this, by one of the Deputy Chairmen, if any. Otherwise, they shall be chaired by the Shareholder chosen, in any case, by the shareholders present at the meeting.*

*The Secretary of the Board of Directors and, in the absence thereof, the youngest of the Directors present, shall act as the Secretary of the General Shareholders' Meeting.*

*If the Chairman or Secretary should have to leave during the General Meeting for whatever reason, the corresponding people in accordance with the provisions of the previous paragraphs shall assume these roles.*

*The members of the board of the Meeting may attend physically or by remote means in accordance with the applicable legislation in this respect.”*

*“Article 12. Attendance List*

*In order to be able to physically attend the General Shareholders' Meeting, forming part of the quorum thereof, the Shareholders or their representatives must present the staff responsible for registering them, stationed at the entrance to the venue where the meeting is to take place, with the appropriate attendance cards or delegation cards and, if applicable, documentary proof of legal representation, giving them the right to be included on the attendance list. Other technical means considered appropriate by the Company may also be used to register attendance. In the event that a Shareholder who had delegated his or her vote physically attends the meeting, an attendance card shall be provided for his or her and the delegation shall be revoked and rendered null and void.*

*The acceptance of attendance cards and delegations shall end at the time established for the start of the General Shareholders' Meeting, except where there is an express provision stating*

*otherwise in these Rules or where an earlier end time has been established in the convening notice for the meeting. Shareholders arriving after the closing time for the acceptance of attendance cards and delegations shall not be considered as having attended the meeting, although they may attend as guests.*

*Before dealing with the items on the agenda, the Secretary shall draw up a provisional or definitive attendance list, stating the total number, the nature or representation of each of them and the number of own or represented shares held. At the end of the list, the number of Shareholders present or represented and the amount of capital owned thereby shall be determined.*

*The General Meeting shall be valid if the provisional list of attendees reaches a sufficient quorum according to the Law or, if applicable, the Articles of Association. In this case, the definitive list shall be closed before voting on proposed resolutions begins.*

*During the General Meeting, any Shareholder with the right to attend may consult the attendance list as long as this does not delay the normal course of the meeting. The Board shall have no obligation to read out the attendance list during the General Meeting, nor shall it be obliged to provide a copy of said list during the course of the General Meeting, without detriment to the right of the attendees to lodge a reservation or protest regarding the content thereof or regarding compliance with the requirements for validity.”*

**6.2.** In the event of the approval of the agreement submitted to the consideration of the Shareholders in their General Meeting in section 5.2 of the Agenda, amend articles 14 and 17 of the Rules of the General Shareholders’ Meeting and include a new article, article 9 quater, for the purpose indicated in point 5.2, above, in order for these to read as follows:

*“Article 9 quater. Exclusively remote General Meetings*

*In addition to that set out in the previous article, the convening notice may provide for an exclusively remote General Meeting and, therefore, without physical attendance of the shareholders and their representatives. For anything not foreseen in this article, exclusively remote Meetings shall be subject to the general rules applicable to physical meetings, adapted to the special characteristics arising from the nature of these where necessary.*

*The holding of an exclusively remote General Meeting shall in any case be subject to the identity and authentication of the shareholders and their representatives being duly guaranteed and all the attendees being able to effectively participate in the meeting via remote means of the communication according to the terms established by Law.*

*The convening notice shall set out the applicable rules in this case. In particular, the shareholders may delegate or exercise their vote on the proposals included in the points that make up the agenda in advance through any of the means set out in article 9 bis of these Rules. Said convening notice shall provide information on the steps and procedures that must be followed to register and be included in the list of attendees, for the exercising of their rights and for the correct reflection of the holding of the Meeting in the minutes. Attendance may not in any case be subject to registration more than one hour before the planned start of the meeting.*

*Answers to shareholders or their representatives exercising their right to information during a General Meeting shall be governed by the provisions of article 9 ter of these Rules.*

*Exclusively remote meetings shall be considered to have been held at the company's registered address, regardless of the location of the Meeting's Chairperson.”*

*“Article 14. Participation*

*The Meeting's Chairman or the person or persons designated thereby for this purpose shall address those present and present their respective reports in relation to the situation of the Company and the points that make up the meeting's Agenda.*

*Following this, the Chairman shall open the floor for any Shareholders who wish to ask questions or request information in relation to the points on the Agenda.*

*The Chairman shall give the floor to each Shareholder wishing to speak in strict order, following declaration of their identity details and the number of shares they own and, if applicable, represent.*

*The time initially assigned to the Shareholders for each speaking turn shall be three minutes, without detriment to the Meeting Chairman's power to extend this.*

*During the time assigned for them to speak, the Shareholders may request whatever reports or clarifications they should deem convenient regarding the matters included on the Agenda. As established in the Law, the Chairman is responsible for providing the requested information, without detriment to the possibility of entrusting this task to any other member of the Board, or the expert or Director of the Company he or she should deem convenient, as a result of the nature of the question.*

*Shareholders may ask the Audit Committee questions in order for the members thereof to inform those present regarding matters under their responsibility.*

*If the requested information is not available in the meeting, it shall be made available to the Shareholders at the Company's registered address within seven days of the end of the General Meeting.*

*Shareholders wishing the entire content of their speech to be recorded in the minutes must expressly request this and provide the Secretary with the written text before speaking so this can be compared and subsequently attached to the main document.*

*Notwithstanding the foregoing, in the case of remote attendance of Meetings held exclusively by remote means, the provisions of articles 9 ter and 9 quater of these Rules shall apply as applicable.”*

*“Article 17- Closure of the General Meeting and Issuance of the Minutes thereto*

*Once voting on the proposed resolutions has finished, the General Meeting shall end and the Chairman shall declare the session closed.*

*The minutes to the General Meeting held may be approved at the end thereof by the Shareholders present, or otherwise it may be agreed that the minutes issued by the Secretary will be approved within a period of fifteen days after the meeting by the Chairman and two witness Shareholders, designated by the shareholders in the General Meeting at the proposal of the Chairman, one in representation of the majority and the other in representation of the minority.*

*If the General Meeting should have taken place with the presence of a Notary charged with drawing up the meeting minutes, in this case, the minutes to the General Meeting shall be notarized and shall not require the approval of the attendees or any witness. In any case, if the General Meeting is held exclusively by remote means in accordance with article 9 quater of these Rules, the Meeting Minutes shall be drawn up by a Notary.*

*The Board of Directors shall be responsible for requesting the presence of a Notary, if applicable, either on its own initiative or at the request of Shareholders holding at least one percent of the share capital, who requested this at least five days prior to the holding of the General Meeting. The notary fees shall be borne by the Company. ”*

**6.3.** In the event of the approval of the agreement submitted to the consideration of the Shareholders in their General Meeting in section 5.3 of the Agenda, amend article 4 of the Rules

of the General Shareholders' Meeting for the purpose indicated in point 5.3, above, in order for this article to then read as follows:

*“Article 4. Powers of the Shareholders in a General Meeting*

*The shareholders at a General Meeting shall adopt resolutions on the matters within their competence, in accordance with the Law and these Articles of Association, being particularly responsible for the following:*

*1° Appointment and dismissal of Directors, bankruptcy administrators, and accounts auditors, as well as taking corporate liability action against any of these.*

*2° Reviewing the company management and, if applicable, approving the accounts for the previous financial year, and deciding upon the allocation of the profit or loss.*

*3° Approve the non-financial statement.*

*4° Increasing or decreasing the share capital, delegating, if applicable, the power to set the date or dates for these processes, within the periods stipulated by Law, to the Board of Directors, which may make use of such delegation in whole or in part or even refrain from doing so bearing in mind the market situation, the Company's circumstances, or any fact or event of special importance that, in the opinion thereof, justifies such a decision, reporting in this regard at the first General Shareholders' Meeting held after the term granted for carrying this out has expired. Delegating the power to increase the share capital to the Board of Directors, as per the terms of Article 297.1.b) of the Capital Companies Act.*

*5° Agreeing upon the issuance of convertible bonds or of bonds that grant the bondholder the right of participation in the company's profit.*

*6° Acquisition, transfer or contribution of core assets to another company. Said assets shall be considered essential when the amount of the transaction exceed 25% of the value of the assets appearing on the last approved balance sheet.*

*7° Transferring core activities carried out by the Company until this point to dependent entities, although the Company retains full control over them. Said activities and operating assets shall be considered essential when the volume of the transaction exceeds 25% of the total balance sheet assets.*

*8° Amending the Articles of Association and these Rules.*

*9° Elimination or limitation of the pre-emptive subscription right.*

*10° Dissolution, merger, split, global assigning of assets and liabilities and the transformation of the Company, in addition to the relocation of the Company's registered office to a foreign country.*

*11° Operations that effectively equate to the liquidation of the Company.*

*12° Approval of the final liquidation balance.*

*13° The Directors' remuneration policy according to the terms established in the Capital Companies Act.*

*14° Deciding on any matter submitted to its the consideration by the Board of Directors, which shall be obliged to convene a General Shareholders' Meeting as soon as possible to deliberate and decide on the specific resolutions included in this article that are submitted to consideration thereby, in the event that relevant facts or circumstances should come about that affect the Company, shareholders or Company Bodies and, in any case, in the event of a public*

*purchase bid being made for the acquisition of securities issued by the Company that the Board of Directors does not deem to be in the Company's interest.*

*15° Approval of the linked transactions corresponding to the Shareholders in a General Meeting according to the terms set out by Law.*

*16° Any other matters established by Law or by the Articles of Association.”*

**6.4.** In the event of the approval of the agreement submitted to the consideration of the Shareholders in their General Meeting in section 5.5 of the Agenda, amend article 3 of the Rules of the General Shareholders' Meeting for the purpose indicated in point 5.5, above, in order for this article to then read as follows:

*“Article 3. Types of General Meeting*

*The General Meeting may be Annual or Extraordinary. In both cases, they shall be governed by the provisions of the Law, the Articles of Association, and these Rules.*

*After being convened for this purpose, the Annual General Shareholders' Meeting shall be held within the first six months of each financial year to approve, if applicable, the company management, annual accounts and the management report for the previous financial year and the proposal for the allocation of earnings, in addition to approving, if applicable, the consolidated accounts.*

*Likewise, the shareholders at the Annual General Shareholders' Meeting may deliberate and adopt resolutions on any other matter under their responsibility and included on the Agenda. In any case, the attendance quorum set out in article 10 of these Rules shall be required in relation to the matters to be addressed.*

*Any other Meeting other than the Annual Shareholders' Meeting described in the previous paragraph shall be considered an Extraordinary General Shareholders' Meeting.”*

**6.5.** Amend articles 7 and 16 of the Rules of the General Shareholders' Meeting to adapt these to the new developments included in the Capital Companies Act in relation to the rights arising from the shares, in order for said articles to then read as follows:

*“Article 7. Information available from the date of the convening notice*

*From the legal publication of the convening notice, any Shareholder may obtain immediately and free of charge at the company's registered address, the convening notice, annual accounts, profit and loss allocation proposal, management report, and report by the accounts auditors, in the case of an Annual General Shareholders' Meeting, and, in any case, the text of any legally obligatory reasoning reports produced by the Board of Directors in relation to the points on the Agenda.*

*Also from the legal publication of the convening notice, the documentation referred to in the previous paragraph, in addition to the annual corporate governance report, annual report on the remuneration of the board members, and the information set out in article 518 of the Capital Companies Law, shall be made available to the Shareholders on the Company's website.*

*When legally required, this documentation shall also be sent to the Spanish Securities Market Commission and the governing bodies of the markets in which the Company is listed, in accordance with the regulations in force at any given time.*

*In cases where this is legally required, the Shareholders may also request the free sending of the full text of the available documents.*

*The Company shall send its shareholders, either directly or indirectly through the third parties designated by said shareholders, the Central Depository, or the intermediating entity, a notice indicating where they can find the necessary information to allow them to exercise the rights arising from their shares, according to the terms set out in the applicable legislation.”*

*“Article 16. Adoption of Resolutions*

*In general, resolutions shall be adopted by simple majority of the votes of the shareholders present and represented at the Meeting and shall be understood as having been approved when they obtain more votes in favor than against of the capital present or represented.*

*In order to agree to the issuance of convertible bonds or bonds that grant the bondholders a participation in the company's profit, an increase or decrease in capital, the elimination or limitation of the pre-emptive subscription right for new shares, the conversion, merger or split of the Company or the global assignment of assets and liabilities, the transferring of the company's registered address abroad, and, in general, any modification to the company's Articles of Association, an absolute majority shall be sufficient for the resolution to be adopted if the capital present or represented exceeds 50%. However, the favorable vote of two thirds of the capital present or represented shall be required in the second session of the Meeting when the Shareholders present or represented represent 25% or more but less than 50% of the subscribed capital with the right to vote. Without detriment to the use of other alternative systems, at the Chairman's discretion, voting during the Meeting regarding the proposed resolutions shall take place according to the following procedure:*

- a) Voting on the proposed resolutions in relation to matters included on the Agenda shall take place through a negative deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes in favor, with the deduction of the votes corresponding to the shares the owners or representatives of which voted against, cast a blank vote or abstained.*
- b) Voting on the proposed resolutions in relation to matters not included on the Agenda shall take place through a positive deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes against, with the deduction of the votes corresponding to the shares the owners or representatives of which voted in favor, cast a blank vote or abstained.*

*Whatever the system used to determine the vote, the recording by the Meeting's Board of the existence of sufficient favorable votes to reach the necessary majority in each case shall allow the Chairman to declare the corresponding proposed resolution approved.*

*The reading of the convening notice, or each proposed resolution, or any other document in relation to the General Meeting shall not be necessary when these texts have been made available to the shareholders from the publication of the announcement of the convening of the Meeting or following a supplement thereto, unless requested by any shareholder.*

*When the shareholder has issued their vote via electronic means, the Company must send them electronic confirmation of the receipt of their vote.*

*Within a period of one month from the date of the holding of the General Meeting, the shareholder or their representative and the beneficial owner may request confirmation that the votes corresponding to their shares have been correctly recorded and counted by the Company, unless they already have this information. The Company must sent this confirmation within the period established in the applicable legislation.”*

## **VI. APPROVAL OF THE REPORT**

This report is hereby approved by the Board of Directors in its session held on April 29, 2021.