

**REPORT OF THE BOARD OF DIRECTORS OF SACYR, S.A. IN RELATION TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION REFERRED TO IN ITEM TEN ON THE AGENDA OF THE ANNUAL GENERAL MEETING CALLED FOR APRIL 28 AND APRIL 29, 2021, AT FIRST AND SECOND CALL, RESPECTIVELY**

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## **1. Introduction**

The Board of Directors of Sacyr, S.A. (the "Company") issues this report, in accordance with section 286 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), to justify the proposed amendments to the Company's Bylaws (the "Bylaws") that are submitted for approval at the General Meeting under item **ten** on the agenda. For all appropriate purposes, this report also includes the full wording of the proposed amendments.

To make it easier for shareholders to understand the changes that have given rise to these proposals, a statement of the purpose and justification of these amendments is provided, followed by the amendments to the Bylaws that are submitted for approval at the General Meeting.

## **2. General justification of the proposal**

The proposed amendments to the Company's Bylaws fall, generally speaking, in the context of the ongoing review and updating process carried out by the Company of its internal corporate governance rules and, in line with Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, as well as the Bill amending the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of July 2, and other financial regulations, as regards the encouragement of long-term shareholder engagement in listed companies, as well as the recommendations included in the Good Governance Code for listed companies and international best practices.

The specific objectives of these amendments are as follows:

- a) Inclusion in the Bylaws of the possibility for shareholders and their proxies to attend the General Meeting by electronic means, by remote connection and in real time, pursuant to sections 182, 189 and 521.1 of the Corporate Enterprises Act, and, consequently, the necessary adaptation to ensure the correct exercise of shareholders' rights at general meetings.
  
- b) Inclusion in the Bylaws of the possibility, where permitted under current law, for the Board of Directors to call a General Meeting exclusively by electronic means,

duly guaranteeing the identity of the subject, and clearly describing in the notice of meeting the deadlines, forms and methods of exercising shareholders' rights envisaged by the directors to enable the meeting to be properly held.

- c) Inclusion in the Bylaws that the Board of Directors should be made up exclusively of natural persons, stating that this requirement will only apply to appointments and renewals that take place once this provision of the Bylaws has been approved.

In this way, the Company will have a corporate governance system that promotes the participation of its shareholders in general meetings, guaranteeing the exercise of their rights. Furthermore, with the aim of providing greater transparency and improving corporate governance, the need is established for the board of directors to be made up of natural persons.

### **3. Structure of the amendments and general justification**

To ensure that voting rights are properly exercised by shareholders, in line with the recommendation of the Code of Good Corporate Governance and section 197 bis of the Corporate Enterprises Act, the proposed amendments have been grouped together, for voting purposes, into the following distinct blocks, namely:

#### **3.1. Amendments relating to electronic attendance at meetings.**

Amendment of articles 24 (Constitution of the General Meeting), 25 (Right to attend), 26 (Standing to attend), 27 (Representation at the General Meeting), 30 (List of attendees), 31 (Deliberation of the General Meeting), 32 (Right to information) and 34 (Remote voting) of the Bylaws, to include electronic attendance at general meetings, guaranteeing and ensuring the exercise of the rights of shareholders and their proxies.

#### **3.2. Amendments relating to the electronic general meetings.**

Amendment of articles 23 (Calling of the General Meeting), 28 (Venue and time of the General Meeting) and 36 (Minutes of the General Meeting) of the Bylaws, related to the holding of electronic General Meetings, in order to respond to the need to provide for the possibility of holding General Meetings fully electronically, ensuring and guaranteeing the rights of shareholders and their proxies.

#### **3.3. Amendment on the composition of the Board of Directors by natural persons.**

Amendment of articles 23.3 e) (Calling of the General Meeting) and 37 (Board Regulation) of the Bylaws for the purpose of providing that the Board of Directors will consist exclusively of natural persons.

#### **4. Specific justification for the amendments**

##### **4.1. Statutory amendment that envisages electronic attendance at meetings guaranteeing and ensuring the exercise of the rights of shareholders and their proxies.**

It is considered necessary to include electronic attendance in the Bylaws so that, in order to encourage maximum participation of shareholders and their proxies in the meetings, mechanisms are provided to enable attendance and active participation in the meeting also by electronic means when for any reason all or some of the shareholders cannot attend the meetings in person. In this regard, the content of Recommendation 6 of the Good Governance Code is included, which recommends that "the company should have mechanisms that allow ..., in the case of large cap companies and to the extent proportionate, attendance and active participation in the general meeting".

In this sense, the various articles relating to attendance specify that attendance may be in person or by electronic means, and, furthermore, in accordance with the sections 182, 189 and 521.1 of the Corporate Enterprises Act, with the appropriate amendments the exercise of the rights of shareholders and their proxies at meetings when attending by electronic means is guaranteed.

##### **4.2. Amendment to the Bylaws that envisages holding exclusively electronic meetings.**

Subject to the necessary legal authorisation, and in anticipation of the contents of the forthcoming amendment to the Corporate Enterprises Act (*Draft Bill on the encouragement of long-term shareholder engagement*), it is proposed to include the possibility for the Board of Directors to convene meetings exclusively by electronic means, as a general rule and provided that the legislation in force so allows. To this end, all the rules necessary to guarantee the correct exercise of the rights of shareholders and their representatives have been included alongside this possibility, as well as all those mandatory rules regarding electronic meetings that the legislator proposes to include in the forthcoming reform of the Corporate Enterprises Act, such as the need for the minutes of this type of meeting to be notarised and the need for, in all cases, the identity and standing of the shareholders and their proxies to be duly guaranteed and for all the attendees to be able to participate effectively in the meeting through appropriate remote means of communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise -in real time- the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees through the aforementioned means.

##### **4.3. Amendment concerning the make-up of the Board of Directors solely by natural persons.**

Finally, and also in anticipation of the proposed amendment to the Corporate Enterprises Act (*Bill on the encouragement of long-term shareholder engagement*), an amendment to the Bylaws is proposed on the composition of the Board of Directors, requiring that it be made up exclusively of natural persons to ensure better corporate governance and greater transparency. In this respect, and following the legislative proposal, it is established that this obligation will affect all appointments and renewals made as from their incorporation, where appropriate, in the Bylaws.

## **5. Shareholder right to information**

In accordance with sections 286 and 518 of the Corporate Enterprises Act, and article 7 of the Company's General Meeting Regulations, this report is issued in accordance with the shareholders' right to examine the full text of the proposed amendments to the Bylaws and the report justifying the amendments at the registered office, or to request that they be delivered or sent to them free of charge.

This document will also be published on the Company's website ([www.sacyr.com](http://www.sacyr.com)), together with the call of the General Meeting and the remaining documentation relating to the aforementioned sections of the General Meeting Regulations and the Corporate Enterprises Act.

## **6. Amendments proposed at the Ordinary General Meeting**

The full wording of the proposed amendments to the Bylaws is transcribed below:

### **Article 23. General Meeting notice of meeting**

- 1. The General Meetings will need to be formally called by the Company Board of Directors. When permitted by current legislation, the Board of Directors may call meetings to be held without the physical attendance of the shareholders or their representatives, that is, exclusively telematic meetings.*
- 2. The Board of Directors can call the General Meeting whenever it is considered convenient for the corporate interests and will have the obligation to do so within the legally established periods, in the following cases: (a) in the chase foreseen under section two of the above article; (b) when requested, by notarial act, by shareholders representing, at least, three per cent of the capital stock; and (c) when a takeover bid is made for the Company shares. In this last case, the notice of meeting will need to take place as soon as possible with the purpose of informing the shareholders regarding the circumstances of the transaction and give them the opportunity of offering a coordinated response.*
- 3. The General Meeting notice of meeting, ordinary or extraordinary, will take place in a manner to guarantee a quick and non discriminatory access to the information among all shareholders. For this purpose, the means of communication that ensure the public and efficient disclosure of the notice of meeting, as well as free access to it by the shareholders of the entire European Union will be guaranteed.*

*Between the notice of meeting and the date scheduled for the General Meeting to take place there must be a period of at least one month, except in those cases in which the applicable regulation establishes a different time frame. The broadcast of the notice will be made using, at least, the following means:*

- a. The "Official Gazette of the Companies Registry" or one of the largest distribution newspapers in Spain.*
- b. The website of the National Securities Market Commission.*
- c. The Company website.*

*Since the publication of the notice of meeting and until the General Meeting takes place, the Company must publish uninterruptedly in its website, at least, the following information:*

- a. The notice of meeting.*
  - b. The total number of shares and voting rights on the date of the notice of meeting, detailed by types of shares, if any.*
  - c. The documents that are to be submitted to the General Meeting and in particular, the administrators, accounts auditors and independent experts' reports.*
  - d. The complete texts of the agreement proposals regarding each and every one of the matters in the agenda or, regarding those informational sections, a report of the competent bodies, commenting each of the sections. The agreement proposals submitted by the shareholders will also be included as they are received.*
  - e. In the case of appointments, ratifications of reelections of the Board of Directors members, the identity, resume and category to which each belong, as well as the proposal and reports pursuant to article 529 decies of the Capital Company Act.*
  - f. The forms that must be used for the vote by representation and distance voting, except when directly sent by the Company to each shareholder. When it is not possible to be published in the website due to technical reasons, the Company must indicate therein how to obtain the printed forms, which it must send to each shareholder who requests it.*
- 4. The notice of meeting will provide, in addition to the legally general demanding acknowledgments, (i) the name of the Company, (ii) the date and time of the meeting under first notice, (iii) the manner of holding the meeting, (iv) the date in which the shareholder must have recorded the shares under his/her name in*

order to participate and vote in the General Meeting, (v) the formalities and procedures for the registration and formation of the list of attendees, (vi) the methods and deadlines for exercising the shareholders' rights, (vii) the location and manner in which the complete text of the documents and agreement proposals can be obtained, and (viii) the address of the Company website in which the information will be available, also having to establish, with the necessary clarity and accuracy, all matters to be discussed. It can also include, the date and time in which, if necessary, the General Meeting will hold its second meeting. Between the first and second meeting there must be a period of at least twenty four hours.

5. *The notice of meeting must include the person or people who perform the notice, as well as their positions.*
6. *The shareholders who represent, at least, three percent of the capital stock, will be able to, when it is legally admissible:*
  - a. *Request the publication of a complement to the ordinary notice of General Meeting, including one or more matters in the agenda, as long as the new matters are accompanied by an explanation or, as the case may be, a justified agreement proposal. Under no circumstances can this right be exercised regarding the notice of meeting for extraordinary General Meetings. For these purposes, the shareholder must provide the number of shares he/she owns or represents. The exercise of this right must be made by authoritative notice that is to be received at the corporate address within the next five days after the publication of the notice of meeting.*

*The complement must be published, at least, fifteen day before the date established to hold the General Meeting.*

- b. *Within the same period established under letter a) above, submit substantiated proposals according to the matters already included or that must be included in the called General Meeting agenda. The Company will ensure the distribution of the agreement proposals and the documentation that is appended, as the case may be, among the remaining shareholders, in the Company website.*
7. *Except as set forth in the Capital Company Act for the case of the General Meeting attended by all shareholders.*

#### **Article 24. Incorporation of the General Meeting**

1. *The General Meeting shall remain validly constituted in first call whenever the present or represented shareholders share, in person or by telematic means, at least twenty five percent of the subscribed voting capital. In second call, it shall*

remain validly constituted regardless of what the capital attending the General Meeting is.

2. *If the General Meeting is called to deliberation regarding any modification in the articles of association, including capital stock increase and reduction, as well as the issuing of securities, the elimination or restriction of the first right of refusal for new shares, transformation, merger, split, general assignment of assets and liabilities and the transfer of the Company registered office abroad, it will be necessary, under first notice of meeting, the present or represented shareholders attendance, in person or by telematic means, who own, at least, fifty percent of the paid capital with the right to vote. On second notice, it will be sufficient with the attendance of twenty five per cent.*
3. *Shareholders who issue their vote through postal or telematic correspondence must be taken into account as attending regarding the incorporation of the General Meeting.*
4. *The absences that take place once the General Meeting has been incorporated will not affect the validity of its incorporation.*
5. *The attendance of the Board of Directors members, in person or by telematic means, will not be necessary for the valid incorporation of the General Meeting.*

#### **Article 25. Attendance right**

1. *In order to attend the General Meeting, in person or by telematic means, it will be necessary to be a shareholder (i) who holds at least a number of shares which joint face value exceeds one hundred and fifty Euros (150€) and (ii) these are subscribed under his name in the records stipulated under article 6, at least, five before the day in which the General Meeting is to take place. When a shareholder exercises his/her voting right using postal or telematic correspondence, this conditions must also be complied with at the time of its issuing. The assistance by telematic means will guarantee, at all times, the identity and legitimacy of the partners.*
2. *Without prejudice of the provisions established under the fifth section of the above article, the Board of Directors members must attend the General Meetings, in person or by telematic means,*
3. *The chairperson of the General Meeting can facilitate access to the meeting to the economic press and the financial analysts and, in general, can authorize the attendance, in person or by telematic means, of any person he/she considers convenient.*
4. *The shareholders can issue their vote over proposals related to matters included in the agenda of any General Meeting according to the provisions of the Articles of Association, the Regulation of the General Meeting and, if applicable, the implementing rules approved for such purpose by the Board of Directors.*



## **Article 26. Legitimation to attend**

*In order to exercise the right of attendance, the shareholder must be previously legitimated by the corresponding nominative attendance card or certificate issued by the participating authorized entities "Company de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Iberclear), as well as any other equivalent means provided for accreditation and participation by telematic means, in accordance with the Regulation of the General Meeting and the implementing rules approved, as the case may be, by the Board of Directors within the scope of its powers.*

## **Article 27. Representation in the General Meeting**

- 1. All shareholders that have attendance rights can be represented in the General Meeting by another individual, in person or by telematic means, even if he/she is not a shareholder. The representation will be granted in writing or by telematic means and must be special for each General Meeting. The above mentioned will neither be applicable when the representative is the spouse, ascendant or descendant of the represented party, nor when the above mentioned holds the general power of attorney granted in a public document to administer the equity which is represented in the national territory. In cases when instructions have been issued by the represented party, the represented party will issue a vote according to said instructions and will have the obligation of conserving said instructions during a year since the celebration of the corresponding meeting. The company can request from the representative the display of the instructions to verify that the vote has been casted according to what is established by the representing party.*

*If the representation has been obtained by public request, the document in which the power of attorney is provided must contain or have appended the agenda, the request for instructions for the exercise of the voting right and the indication of how the vote is to be cast by the representative in case there are no specific instruction, as well as the rest of the forecasts established in the General Meeting Regulation and other rules comprising the Corporate Governance System. If it was not possible to provide instructions because of dealing with matters not included in the agenda, the provisions of the Corporate Governance System.*

*The entities that appear legitimated as shareholders by reason of the shares accounting registry but who act in representation of several people, can (i) in any case, divide the vote and exercise it in divergence, in compliance with the instruction of different votes if any or (ii) delegate the vote to each of the indirect holders or third parties assigned by them, without the number of delegations being able to be limited.*

*On the other hand, in the case of the administrators or another person, on his/her own or for their benefit, have formulated a public request of representation, the administrator who obtains it, in addition to any other information duties to the*



represented party and abstention that is imposed by the applicable regulations, will not be able to exercise the right of vote corresponding to the shares represented in those agenda matters in which there is a conflict of interest, except when having received from the represented party specific instructions for each of the matters under the legally established terms. In any case, it will be understood that the administrator is within a conflict of interest regarding the decisions related to (i) their appointment, reelection, ratification, dismissal, split and resignation as administrator, (ii) the exercise of the corporate responsibility action addressed against him/her and (iii) the approval or ratification of Company operations with the administrator in question, companies controlled by him/her or those he/she represents or people acting in his/her representation.

2. When the representation is granted or notified to the Company through distance means of communication, it will only be considered as validated if it is performed:
  - a. through postal correspondence, sending to the Company the attendance and delegation cards duly signed and filled in, or any other written means that, in the opinion of the Board of Directors in a previously agreed agreement for this purpose, allows the adequate identification verification of the identity of the shareholder who grants his/her representation and the agent being appointed, or
  - b. through telematic communication to the Company, which will include a copy of the attendance and delegation card in electronic format, detailing the assigned representation and the identity of the represented party, and that includes the recorded electronic signature of the shareholder or any other type of identification considered adequate by the Board of Directors, in previous agreement for this purposes, since it gathers the adequate authenticity and identification guarantees of the represented shareholder.

For its validity, the representation granted or notified by any of the abovementioned means of distance communication must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. The Board of Directors and establish an inferior advancement, posting it on the website.

3. The Chairperson and the Secretary of the Shareholders' General Meeting since its incorporation, and the people over which any of them delegate, will be responsible for verifying the identity of the shareholders and their representatives, verify the ownership and legitimacy of their rights and admit or reject the validity of the attendance, delegation and remote vote card or document accrediting attendance or representation, as well as the equivalent means foreseen for accreditation and participation by telematic means. In those cases in which the representative identification is lacking, there is an absence of specific instructions for the exercise of the right to vote, approach to matters not included in the

agenda of the notice of meeting for the Shareholders' General Meeting or representative conflict of interest, the representation of the regulations established in this regard in the Corporate Governance System will be applied.

#### **Article 28. Time and place for the celebration**

1. The General Meeting will be held in the location stipulated under the notice of meeting in which municipality the Company has its registered address. The General Meeting held exclusively by telematic means shall be considered to be held at the registered office of the Company.
2. The attendance to the General Meeting can be performed attending to the location in which the meeting is going to take place, as the case may be to other location the Company has established, and that are connected with it through systems that allow the acknowledgment and identification of the attendants, the permanent communication between attendants regardless of the location, as well as their participation and voting. The main location must be in the registered addressed municipality, although this requirement is not necessary for the ancillary locations. For the purposes of the General Meeting attendants to any of the locations will be considered as attendants to the one meeting. The meeting will be considered as held where the main location is found.
3. If the notice of meeting did not include a location to hold the meeting, it will be understood that the meeting is to take place at the registered office.
4. The General Meeting can agree upon its own extension during one or more consecutive days, under the proposal of the administrators or a number of partners who represent, at least, one fourth of the attending current capital stock. Regardless of the number of sessions, it will be considered that the General Meeting is single, drafting a single minute for all its sessions. The General Meeting can also be temporarily suspended in the cases and under the manner scheduled in its Regulation.

#### **Article 30. List of attendants**

1. Before starting with the agenda, the General Meeting Secretary will prepare the list of attendants, which will include the attending shareholders and the represented shareholders and their representations, as well as the number of own or third party shares attending.

At the end of the list the number of attending or represented shareholders will be determined, separately indicating those who casted their vote in advanced, as well as the amount of the capital stock they represent, specifying those corresponding to the shareholders with the right to vote.

2. The Chairperson of the General Meeting can have two or more scrutineers helping the Secretary in the preparation of the list of attendants. The appointment of the scrutineers will correspond to the Chairperson.

3. *If the list of attendants did not appear at the beginning of the General Meeting minute, it will be appended by an annex signed by the Secretary with the Approval of the Chairperson.*

*The list of attendants can also be prepared by a file or be included in computer format. In such cases the mean used will be included in the minute itself, and will be extended in the closed cover of the file or the support the necessary identification proceeding signed by the Secretary with the approval of the Chairperson.*

### **Article 31. Deliberation of the General Meeting**

1. *Once the list of attendants has been prepared, the Chairperson, if necessary, declares the General Meeting validly incorporated and will establish if it can discuss all the matters included in the agenda or if, on the other hand, it has to be limited to some of them.*
2. *It is the responsibility of the Shareholders' General Meeting Chairperson to manage the meeting; accept the new agreement proposals regarding the matters included in the agenda; organize the deliberations and interventions, both in person and by telematic means, granting the use of the word to the shareholders who request it, withdrawing or not granting it when it is considered that a matter is sufficiently debated, is not included in the agenda or it hindrances the development of the meeting; appoint the time and establish, according to the Shareholders' General Meeting Regulation, the system or procedure to perform the voting; decide upon the suspension or limitation of political rights and, in particular, the voting right of the shares, according to the law and these Articles of Association; approve the vote scrutiny and calculation system; temporarily suspend or propose the extension of the Shareholders' General Meeting, closure and in general, all authority, including order and discipline, which are necessary for the adequate development of the procedure.*
3. *Shareholders can request information according to the terms provided under the following article.*
4. *Likewise, any shareholder can intervene, in person or by telematic means, at least once, in the deliberation of the matters of the agenda, although the Chairperson, using his/her authority, is authorized to adopt order measures such as the limitation of time for the use of the word, the establishment of turns and the closing of the speaking list.*
5. *Once the matter has been sufficiently debated, the Chairperson will subject the matter to a vote.*

### **Article 32. Right of Information**

1. *Since the same day of the publication of the General Meeting notice of meeting and up to the fifth day prior, included, since the one scheduled for its holding, the shareholders will be able to, regarding the matters included in the agenda, request in writing the information and clarifications they consider necessary or formulate in writing all questions they consider adequate.*

*During the celebration of the General Meeting, the shareholders can verbally or by telematic means, as appropriate, request the information or clarifications they consider convenient regarding matters included in the agenda, in accordance with the Regulation of the General Meeting and, if applicable, with the implementing rules approved by the Board of Directors for such purpose.*

2. *In addition, the shareholders can request from the administrators in writing up to the fifth day before the day scheduled for the celebration of the General Meeting, included, or verbally or by telematic means during its celebration, information or clarification to formulate questions that they consider necessary regarding publicly available information that has been provided by the Company to the National Securities Market Commission since the holding of the latest General Meeting and regarding the auditor report.*
3. *Administrators have the obligation of facilitating the requested information according to the two previous sections in the manner and within the periods established within the applicable regulation, except when said information is necessary for the safekeeping of the partner rights or there are objective reasons to consider that it could be used outside of the company or which advertisement is detrimental to the Company or related companies. However, the requested information cannot be denied when it is supported by shareholders who represent, at least, twenty five percent of the capital stock.*

*When before the formulation of a specific question, the requested information is clearly, specifically and directly available to all shareholders on the Company website under the format question-answer, the administrators can limit their answer to referencing the information provided in said format.*

### **Article 34. Issuing of distance voting**

1. *Shareholders are able to cast their vote regarding proposals included in the agenda using postal or telematic correspondence.*
2. *Votes through postal correspondence will be issued sending a document to the Company (which, if agreed upon by the Board of Directors, can be a voting form provided by the Company for this purpose) duly signed and which includes the vote, accompanied by the attendance card issued by the entity or entities in charge of the book entries registry.*

3. *Voting through telematic communication will be issued under the acknowledged electronic signature or another type of guarantee that the Board of Directors considers ideal to ensure the authenticity of the shareholder exercising the right to vote. The communication (which, if agreed upon by the Board of Directors, can be a voting form provided by the Company for this purpose) will have appended a copy of the attendance card in electronic format.*
4. *The vote casted by any of the means provided in the previous sections must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. Otherwise, the vote will be considered as not issued.*
5. *In case of participation by telematic means, a voting system will be set up to enable the casting of votes before or during the General Meeting, in accordance with the provisions of the Regulations of the General Meeting and the rules approved for such purpose by the Board of Directors in accordance with the sixth section.*
6. *The Board of Directors is empowered to develop the above provisions establishing the adequate regulations, means and procedures regarding the technique to implement the casting of votes and the granting of representation by remote communication means, adjusting, as the case may be, to the regulations established for this purpose.*

*In particular, the Board of Directors can (i) allow other equivalent means of votes issuing to postal voting (fax, burofax, etc.), as long as it is accompanied by the adequate precautions; (ii) regulate the use of alternative guarantees to that of electronic signature for the issuing of votes according to what is scheduled under the third section above; (iii) draft the voting form which is to be used and (iv) reduce the advancement period established under the fourth section above for the reception of the votes casted by postal or telematic correspondence by the Company.*

*In any case, the Board of Directors will adopt the measures necessary to prevent possible duplicates and ensure that who has issued a vote or delegated their representation using postal or telematic correspondence, are duly authorized to do so according to the provisions established under the Articles of Association.*

*The development regulations adopted by the Board of Directors under the provisions of this section will be published in the Company website.*

7. *Shareholders who issue their remove vote according to this article will be considered as attending for all the purposes pursuant to the incorporation of the General Meeting in question.*

8. *Personal attendance to the General Meeting by the shareholder or his/her representative, in person or by telematic means, will be considered as revoking the vote casted through postal or telematic correspondence.*

#### **Article 36. General Meeting Minute**

1. *The Secretary of the General Meeting will draft a minute of the session, which once approved, will be included in the Minutes Book.*
2. *The minute can be approved by the General Meeting itself at the end of the meeting and, by default, and within a period of fifteen day, by the General Meeting Chairperson and two auditing partners, one in representation of the majority and one in the representation of the minority.*

*The minute which is approved in any of these two manners, will have executive effect starting on the date of its approval and will be signed by the Secretary of the General Meeting with the Approval of its Chairperson.*

3. *The notarial deed does not need to be approved or signed by neither the Chairperson nor the Secretary of the General Meeting. If the General Meeting is held exclusively by telematic means, the minute of the meeting must be drawn up by a Notary public.*
4. *The certificates that are issued regarding the approved minutes will be signed by the Secretary and, by default, by the Vicesecretary of the Board of Directors, with the Approval of the Chairperson or, as the case may be, the Vicechairperson of the Board of Directors.*
5. *Any shareholder who has voted against a specific agreement has the right for his/her opposition to the adopted agreement to be recorded in the General Meeting minute.*

#### **Article 37. Regulation of the Board of Directors**

1. *The Company will be managed by a Board of Directors that will be integrated, exclusively, by natural persons. The requirement that the directors must be natural persons shall only apply to appointments and renewals made after the incorporation of this provision.*
2. *The Board of Directors will be ruled by the legal applicable regulations and these Articles of Association. The Board of Directors will develop and complement said provisions by the adequate Board of Directors Regulation, informing the General Meeting in regards therein.*

Madrid, March 25, 2021

**Schedule I. Comparative version of the articles to be amended**

Original article	Modified article
<p><b>Article 23. General Meeting notice of meeting</b></p> <p>1. The General Meetings will need to be formally called by the Company Board of Directors.</p> <p>2. The Board of Directors can call the General Meeting whenever it is considered convenient for the corporate interests and will have the obligation to do so within the legally established periods, in the following cases: (a) in the chase foreseen under section two of the above article; (b) when requested, by notarial act, by shareholders representing, at least, three per cent of the capital stock; and (c) when a takeover bid is made for the Company shares. In this last case, the notice of meeting will need to take place as soon as possible with the purpose of informing the shareholders regarding the circumstances of the transaction and give them the opportunity of offering a coordinated response.</p> <p>3. The General Meeting notice of meeting, ordinary or extraordinary, will take place in a manner to guarantee a quick and non discriminatory access to the information among all shareholders. For this purpose, the means of communication that ensure the public and efficient disclosure of the notice of meeting, as well as free access to it by the</p>	<p><b>Article 23. General Meeting notice of meeting</b></p> <p>1. The General Meetings will need to be formally called by the Company Board of Directors. <b>When permitted by current legislation, the Board of Directors may call meetings to be held without the physical attendance of the shareholders or their representatives, that is, exclusively telematic meetings.</b></p> <p>2. The Board of Directors can call the General Meeting whenever it is considered convenient for the corporate interests and will have the obligation to do so within the legally established periods, in the following cases: (a) in the chase foreseen under section two of the above article; (b) when requested, by notarial act, by shareholders representing, at least, three per cent of the capital stock; and (c) when a takeover bid is made for the Company shares. In this last case, the notice of meeting will need to take place as soon as possible with the purpose of informing the shareholders regarding the circumstances of the transaction and give them the opportunity of offering a coordinated response.</p> <p>3. The General Meeting notice of meeting, ordinary or extraordinary, will take place in a manner to guarantee a quick and non discriminatory access to the information among all shareholders. For this purpose, the means of communication that ensure the public and efficient disclosure of the notice of meeting, as well as free access to it by the</p>



<p>shareholders of the entire European Union will be guaranteed.</p> <p>Between the notice of meeting and the date scheduled for the General Meeting to take place there must be a period of at least one month, except in those cases in which the applicable regulation establishes a different time frame. The broadcast of the notice will be made using, at least, the following means:</p> <p>(a) The “Official Gazette of the Companies Registry” or one of the largest distribution newspapers in Spain.</p> <p>(b) The website of the National Securities Market Commission.</p> <p>(c) The Company website.</p> <p>Since the publication of the notice of meeting and until the General Meeting takes place, the Company must publish uninterruptedly in its website, at least, the following information:</p> <p>(a) The notice of meeting.</p> <p>(b) The total number of shares and voting rights on the date of the notice of meeting, detailed by types of shares, if any.</p> <p>(c) The documents that are to be submitted to the General Meeting and in particular, the administrators, accounts auditors and independent experts reports.</p> <p>(d) The complete texts of the agreement proposals regarding each and every one of the matters in the agenda or, regarding those informational sections, a report of the competent bodies, commenting each of the sections. The agreement proposals submitted by</p>	<p>shareholders of the entire European Union will be guaranteed.</p> <p>Between the notice of meeting and the date scheduled for the General Meeting to take place there must be a period of at least one month, except in those cases in which the applicable regulation establishes a different time frame. The broadcast of the notice will be made using, at least, the following means:</p> <p>(a) The “Official Gazette of the Companies Registry” or one of the largest distribution newspapers in Spain.</p> <p>(b) The website of the National Securities Market Commission.</p> <p>(c) The Company website.</p> <p>Since the publication of the notice of meeting and until the General Meeting takes place, the Company must publish uninterruptedly in its website, at least, the following information:</p> <p>(a) The notice of meeting.</p> <p>(b) The total number of shares and voting rights on the date of the notice of meeting, detailed by types of shares, if any.</p> <p>(c) The documents that are to be submitted to the General Meeting and in particular, the administrators, accounts auditors and independent experts reports.</p> <p>(d) The complete texts of the agreement proposals regarding each and every one of the matters in the agenda or, regarding those informational sections, a report of the competent bodies, commenting each of the sections. The agreement proposals submitted by</p>
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<p>the shareholders will also be included as they are received.</p> <p>(e) In the case of appointments, ratifications of reelections of the Board of Directors members, the identity, resume and category to which each belong, as well as the proposal and reports pursuant to article 529 decies of the Capital Company Act. When dealing with a legal entity, the information must include the one corresponding to the individual which is to be appointed for the permanent exercise of the position responsibilities.</p> <p>(f) The forms that must be used for the vote by representation and distance voting, except when directly sent by the Company to each shareholder. When it is not possible to be published in the website due to technical reasons, the Company must indicate therein how to obtain the printed forms, which it must send to each shareholder who requests it.</p> <p>4. The notice of meeting will provide, in addition to the legally general demanding acknowledgments, (i) the name of the Company, (ii) the date and time of the meeting under first notice, (iii) the date in which the shareholder must have recorded the shares under his/her name in order to participate and vote in the General Meeting, (iv) the location and manner in which the complete text of the documents and agreement proposals can be obtained, and (v) the address of the Company website in which the information will be available, also having to establish, with the necessary clarity and accuracy, all matters to be discussed. It can also include, the date and time in which, if necessary, the General Meeting will hold its second meeting. Between the first and second meeting there must be a period of at least twenty four hours.</p>	<p>the shareholders will also be included as they are received.</p> <p>(e) In the case of appointments, ratifications of reelections of the Board of Directors members, the identity, resume and category to which each belong, as well as the proposal and reports pursuant to article 529 decies of the Capital Company Act. <del>When dealing with a legal entity, the information must include the one corresponding to the individual which is to be appointed for the permanent exercise of the position responsibilities.</del></p> <p>(f) The forms that must be used for the vote by representation and distance voting, except when directly sent by the Company to each shareholder. When it is not possible to be published in the website due to technical reasons, the Company must indicate therein how to obtain the printed forms, which it must send to each shareholder who requests it.</p> <p>4. The notice of meeting will provide, in addition to the legally general demanding acknowledgments, (i) the name of the Company, (ii) the date and time of the meeting under first notice, (iii) <b>the manner of holding the meeting,</b> (iv) <b>the date in which the shareholder must have recorded the shares under his/her name in order to participate and vote in the General Meeting,</b> <del>(iv) the formalities and the procedures for the registration and formation of the list of attendees,</del> (vi) <b>the methods and deadlines for exercising the shareholders' rights,</b> (vii) the location and manner in which the complete text of the documents and agreement proposals can be obtained, and <del>(v) (viii)</del> the address of the Company website in which the information will be available, also having to establish, with the necessary clarity and accuracy, all matters to be discussed. It can also include, the date and time in</p>
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<p>5. The notice of meeting must include the person or people who perform the notice, as well as their positions.</p> <p>6. The shareholders who represent, at least, three percent of the capital stock, will be able to, when it is legally admissible:</p> <p>(a) Request the publication of a complement to the ordinary notice of General Meeting, including one or more matters in the agenda, as long as the new matters are accompanied by an explanation or, as the case may be, a justified agreement proposal. Under no circumstances can this right be exercised regarding the notice of meeting for extraordinary General Meetings. For these purposes, the shareholder must provide the number of shares he/she owns or represents. The exercise of this right must be made by authoritative notice that is to be received at the corporate address within the next five days after the publication of the notice of meeting.</p> <p>The complement must be published, at least, fifteen day before the date established to hold the General Meeting.</p> <p>(b) Within the same period established under letter a) above, submit substantiated proposals according to the matters already included or that must be included in the called General Meeting agenda. The Company will ensure the distribution of the agreement proposals and the documentation that is appended, as the case may be, among the remaining shareholders, in the Company website.</p>	<p>which, if necessary, the General Meeting will hold its second meeting. Between the first and second meeting there must be a period of at least twenty four hours.</p> <p>5. The notice of meeting must include the person or people who perform the notice, as well as their positions.</p> <p>6. The shareholders who represent, at least, three percent of the capital stock, will be able to, when it is legally admissible:</p> <p>(a) Request the publication of a complement to the ordinary notice of General Meeting, including one or more matters in the agenda, as long as the new matters are accompanied by an explanation or, as the case may be, a justified agreement proposal. Under no circumstances can this right be exercised regarding the notice of meeting for extraordinary General Meetings. For these purposes, the shareholder must provide the number of shares he/she owns or represents. The exercise of this right must be made by authoritative notice that is to be received at the corporate address within the next five days after the publication of the notice of meeting.</p> <p>The complement must be published, at least, fifteen day before the date established to hold the General Meeting.</p> <p>(b) Within the same period established under letter a) above, submit substantiated proposals according to the matters already included or that must be included in the called General Meeting agenda. The Company will ensure the distribution of the agreement proposals and the documentation that is appended, as the case may be, among the remaining shareholders, in the Company website.</p>
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<p>7. Except as set forth in the Capital Company Act for the case of the General Meeting attended by all shareholders.</p>	<p>7. Except as set forth in the Capital Company Act for the case of the General Meeting attended by all shareholders.</p>
<p><b>Article 24. Incorporation of the General Meeting</b></p> <p>1. The General Meeting shall remain validly constituted in first call whenever the present or represented shareholders share, at least twenty five percent of the subscribed voting capital. In second call, it shall remain validly constituted regardless of what the capital attending the General Meeting is.</p> <p>2. If the General Meeting is called to deliberation regarding any modification in the articles of association, including capital stock increase and reduction, as well as the issuing of securities, the elimination or restriction of the first right of refusal for new shares, transformation, merger, split, general assignment of assets and liabilities and the transfer of the Company registered office abroad, it will be necessary, under first notice of meeting, the present or represented shareholders attendance, who own, at least, fifty percent of the paid capital with the right to vote. On second notice, it will be sufficient with the attendance of twenty five per cent.</p> <p>3. Shareholders who issue their vote through postal correspondence or electronic mail must be taken into account as attending regarding the incorporation of the General Meeting.</p> <p>4. The absences that take place once the General Meeting has been</p>	<p><b>Article 24. Incorporation of the General Meeting</b></p> <p>1. The General Meeting shall remain validly constituted in first call whenever the present or represented shareholders share, <b>in person or by telematic means</b>, at least twenty five percent of the subscribed voting capital. In second call, it shall remain validly constituted regardless of what the capital attending the General Meeting is.</p> <p>2. If the General Meeting is called to deliberation regarding any modification in the articles of association, including capital stock increase and reduction, as well as the issuing of securities, the elimination or restriction of the first right of refusal for new shares, transformation, merger, split, general assignment of assets and liabilities and the transfer of the Company registered office abroad, it will be necessary, under first notice of meeting, the present or represented shareholders attendance, <b>in person or by telematic means</b>, who own, at least, fifty percent of the paid capital with the right to vote. On second notice, it will be sufficient with the attendance of twenty five per cent.</p> <p>3. Shareholders who issue their vote through postal <b>or telematic</b> correspondence <del>or electronic mail</del> must be taken into account as attending regarding the incorporation of the General Meeting.</p> <p>4. The absences that take place once the General Meeting has been</p>

<p>incorporated will not affect the validity of its incorporation.</p> <p>5. The attendance of the Company directors will not be necessary for the valid incorporation of the General Meeting.</p>	<p>incorporated will not affect the validity of its incorporation.</p> <p>5. The attendance of the Board of Directors members, <b>in person or by telematic means</b>, will not be necessary for the valid incorporation of the General Meeting.</p>
<p><b>Article 25. Attendance right</b></p> <p>1. In order to attend the General Meeting it will be necessary to be a shareholder (i) who holds at least a number of shares which joint face value exceeds one hundred and fifty Euros (150€) and (ii) these are subscribed under his name in the records stipulated under article 6, at least, five before the day in which the General Meeting is to take place. When a shareholder exercises his/her voting right using postal or electronic correspondence or any other means of distance communication, this conditions must also be complied with at the time of its issuing.</p> <p>2. Without prejudice of the provisions established under the fifth section of the above article, the Board of Directors members must attend the General Meetings.</p> <p>3. The chairperson of the General Meeting can facilitate access to the meeting to the economic press and the financial analysts and, in general, can authorize the attendance of any person he/she considers convenient.</p>	<p><b>Article 25. Attendance right</b></p> <p>1. In order to attend the General Meeting, <b>in person or by telematic means</b>, it will be necessary to be a shareholder (i) who holds at least a number of shares which joint face value exceeds one hundred and fifty Euros (150€) and (ii) these are subscribed under his name in the records stipulated under article 6, at least, five before the day in which the General Meeting is to take place. When a shareholder exercises his/her voting right using postal or <del>electronic correspondence or any other means of distance</del> <b>telematic</b> correspondence, this conditions must also be complied with at the time of its issuing. <b>The assistance by telematic means will guarantee, at all times, the identity and legitimacy of the partners.</b></p> <p>2. Without prejudice of the provisions established under the fifth section of the above article, the Board of Directors members must attend the General Meetings, <b>in person or by telematic means</b>.</p> <p>3. The chairperson of the General Meeting can facilitate access to the meeting to the economic press and the financial analysts and, in general, can authorize the attendance, <b>in person or by telematic means</b>, of any person he/she considers convenient.</p>

<p>4. The shareholders can issue their vote over proposals related to matters included in the agenda of any General Meeting according to the provisions of the Articles of Association.</p>	<p>4. The shareholders can issue their vote over proposals related to matters included in the agenda of any General Meeting according to the provisions of the Articles of Association, <b>the Regulation of the General Meeting and, if applicable, the implementing rules approved for such purpose by the Board of Directors.</b></p>
<p><b>Article 26. Legitimation to attend</b></p> <p>In order to exercise the right of attendance, the shareholder must be previously legitimated by the corresponding nominative attendance card or certificate issued by the participating authorized entities "Company de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Iberclear).</p>	<p><b>Article 26. Legitimation to attend</b></p> <p>In order to exercise the right of attendance, the shareholder must be previously legitimated by the corresponding nominative attendance card or certificate issued by the participating authorized entities "Company de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Iberclear), <b>as well as any other equivalent means provided for accreditation and participation by telematic means, in accordance with the Regulation of the General Meeting and the implementing rules approved, as the case may be, by the Board of Directors within the scope of its powers.</b></p>
<p><b>Article 27: Representation in the General Meeting</b></p> <p>1. All shareholders that have attendance rights can be represented in the General Meeting by another individual, even of he/she is not a shareholder. The representation will be granted in writing or by distance means of communication and must be special for each General Meeting. The above mentioned will neither be applicable when the representative is the spouse, ascendant or descendant of the represented party, nor when the above mentioned holds the general power of attorney granted in a public document to</p>	<p><b>Article 27. Representation in the General Meeting</b></p> <p>1. All shareholders that have attendance rights can be represented in the General Meeting by another individual, <b>in person or by telematic means</b>, even of he/she is not a shareholder. The representation will be granted in writing or by <del>distance</del> <b>telematic</b> means <del>of communication</del> and must be special for each General Meeting. The above mentioned will neither be applicable when the representative is the spouse, ascendant or descendant of the represented party, nor when the above mentioned holds the</p>

<p>administer the equity which is represented in the national territory. In cases when instructions have been issued by the represented party, the represented party will issue a vote according to said instructions and will have the obligation of conserving said instructions during a year since the celebration of the corresponding meeting. The company can request from the representative the display of the instructions to verify that the vote has been casted according to what is established by the representing party.</p> <p>If the representation has been obtained by public request, the document in which the power of attorney is provided must contain of have appended the agenda, the request for instructions for the exercise of the voting right and the indication of how the vote is to be cast by the representative in case there are no specific instruction, as well as the rest of the forecasts established in the General Meeting Regulation and other rules comprising the Corporate Governance System. If it was not possible to provide instructions because of dealing with matters not included in the agenda, the provisions of the Corporate Governance System.</p> <p>The entities that appear legitimated as shareholders by reason of the shares accounting registry but who act in representation of several people, can (i) in any case, divide the vote and exercise it in divergence, in compliance with the instruction of different votes if any or (ii) delegate the vote to each of the indirect holders or third parties assigned by them, without the number of delegations being able to be limited.</p>	<p>general power of attorney granted in a public document to administer the equity which is represented in the national territory. In cases when instructions have been issued by the represented party, the represented party will issue a vote according to said instructions and will have the obligation of conserving said instructions during a year since the celebration of the corresponding meeting. The company can request from the representative the display of the instructions to verify that the vote has been casted according to what is established by the representing party.</p> <p>If the representation has been obtained by public request, the document in which the power of attorney is provided must contain of have appended the agenda, the request for instructions for the exercise of the voting right and the indication of how the vote is to be cast by the representative in case there are no specific instruction, as well as the rest of the forecasts established in the General Meeting Regulation and other rules comprising the Corporate Governance System. If it was not possible to provide instructions because of dealing with matters not included in the agenda, the provisions of the Corporate Governance System.</p> <p>The entities that appear legitimated as shareholders by reason of the shares accounting registry but who act in representation of several people, can (i) in any case, divide the vote and exercise it in divergence, in compliance with the instruction of different votes if any or (ii) delegate the vote to each of the indirect holders or third parties assigned by them, without the number of delegations being able to be limited.</p>
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On the other hand, in the case of the administrators or another person, on his/her own or for their benefit, have formulated a public request of representation, the administrator who obtains it, in addition to any other information duties to the represented party and abstention that is imposed by the applicable regulations, will not be able to exercise the right of vote corresponding to the shares represented in those agenda matters in which there is a conflict of interest, except when having received from the represented party specific instructions for each of the matters under the legally established terms. In any case, it will be understood that the administrator is within a conflict of interest regarding the decisions related to (i) their appointment, reelection, ratification, dismissal, split and resignation as administrator, (ii) the exercise of the corporate responsibility action addressed against him/her and (iii) the approval or ratification of Company operations with the administrator in question, companies controlled by him/her or those he/she represents or people acting in his/her representation.

2. When the representation is granted or notified to the Company through distance means of communication, it will only be considered as validated if it is performed:

(a) through postal correspondence, sending to the Company the attendance and delegation cards duly signed and filled in, or any other written means that, in the opinion of the Board of Directors in a previously agreed agreement for this purpose, allows the adequate identification verification of the identity of the shareholder who grants his/her

On the other hand, in the case of the administrators or another person, on his/her own or for their benefit, have formulated a public request of representation, the administrator who obtains it, in addition to any other information duties to the represented party and abstention that is imposed by the applicable regulations, will not be able to exercise the right of vote corresponding to the shares represented in those agenda matters in which there is a conflict of interest, except when having received from the represented party specific instructions for each of the matters under the legally established terms. In any case, it will be understood that the administrator is within a conflict of interest regarding the decisions related to (i) their appointment, reelection, ratification, dismissal, split and resignation as administrator, (ii) the exercise of the corporate responsibility action addressed against him/her and (iii) the approval or ratification of Company operations with the administrator in question, companies controlled by him/her or those he/she represents or people acting in his/her representation.

2. When the representation is granted or notified to the Company through distance means of communication, it will only be considered as validated if it is performed:

(a) through postal correspondence, sending to the Company the attendance and delegation cards duly signed and filled in, or any other written means that, in the opinion of the Board of Directors in a previously agreed agreement for this purpose, allows the adequate identification verification of the identity of the shareholder who grants his/her

<p>representation and the agent being appointed, or</p> <p>(b) through electronic communication to the Company, which will include a copy of the attendance and delegation card in electronic format, detailing the assigned representation and the identity of the represented party, and that includes the recorded electronic signature of the shareholder or any other type of identification considered adequate by the Board of Directors, in previous agreement for this purposes, since it gathers the adequate authenticity and identification guarantees of the represented shareholder.</p> <p>For its validity, the representation granted or notified by any of the above mentioned means of distance communication must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. The Board of Directors and establish an inferior advancement, posting it on the website.</p> <p>3. The Chairperson and the Secretary of the Shareholders' General Meeting since its incorporation, and the people over which any of them delegate, will be responsible for verifying the identity of the shareholders and their representatives, verify the ownership and legitimacy of their rights and admit or reject the validity of the attendance, delegation and remote vote card or document that accredits the attendance or representation. In those cases in which the representative identification is lacking, there is an absence of specific instructions for the exercise of the right to vote, approach to matters not included in the agenda of the notice of meeting for the</p>	<p>representation and the agent being appointed, or</p> <p>(b) through <b>electronic telematic</b> communication to the Company, which will include a copy of the attendance and delegation card in electronic format, detailing the assigned representation and the identity of the represented party, and that includes the recorded electronic signature of the shareholder or any other type of identification considered adequate by the Board of Directors, in previous agreement for this purposes, since it gathers the adequate authenticity and identification guarantees of the represented shareholder.</p> <p>For its validity, the representation granted or notified by any of the abovementioned means of distance communication must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. The Board of Directors and establish an inferior advancement, posting it on the website.</p> <p>3. The Chairperson and the Secretary of the Shareholders' General Meeting since its incorporation, and the people over which any of them delegate, will be responsible for verifying the identity of the shareholders and their representatives, verify the ownership and legitimacy of their rights and admit or reject the validity of the attendance, delegation and remote vote card or document <del>that accredits the</del> <b>accrediting attendance or representation, as well as the equivalent means foreseen for accreditation and participation by telematic means.</b> In those cases in which the representative identification is lacking, there is an absence of specific instructions for the exercise of the right to vote,</p>
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<p>Shareholders' General Meeting or representative conflict of interest, the representation of the regulations established in this regard in the Corporate Governance System will be applied.</p>	<p>approach to matters not included in the agenda of the notice of meeting for the Shareholders' General Meeting or representative conflict of interest, the representation of the regulations established in this regard in the Corporate Governance System will be applied.</p>
<p><b>Article 28. Time and place for the celebration</b></p> <p>1. The General Meeting will be held in the location stipulated under the notice of meeting in which municipality the Company has its registered address.</p> <p>2. The attendance to the General Meeting can be performed attending to the location in which the meeting is going to take place, as the case may be to other location the Company has established, and that are connected with it through videoconferencing systems that allow the acknowledgment and identification of the attendants, the permanent communication between attendants regardless of the location, as well as their participation and voting. The main location must be in the registered addressed municipality, although this requirement is not necessary for the ancillary locations. For the purposes of the General Meeting attendants to any of the locations will be considered as attendants to the one meeting. The meeting will be considered as held where the main location if found.</p> <p>3. If the notice of meeting did not include a location to hold the meeting, it will be understood that the meeting is to take place at the registered office.</p>	<p><b>Article 28. Time and place for the celebration</b></p> <p>1. The General Meeting will be held in the location stipulated under the notice of meeting in which municipality the Company has its registered address. <b>The General Meeting held exclusively by telematic means shall be considered to be held at the registered office of the Company.</b></p> <p>2. The attendance to the General Meeting can be performed attending to the location in which the meeting is going to take place, as the case may be to other location the Company has established, and that are connected with it through <b>videoconferencing</b> systems that allow the acknowledgment and identification of the attendants, the permanent communication between attendants regardless of the location, as well as their participation and voting. The main location must be in the registered addressed municipality, although this requirement is not necessary for the ancillary locations. For the purposes of the General Meeting attendants to any of the locations will be considered as attendants to the one meeting. The meeting will be considered as held where the main location if found.</p> <p>3. If the notice of meeting did not include a location to hold the meeting, it will be understood that the meeting is to take place at the registered office.</p>

<p>4. The General Meeting can agree upon its own extension during one or more consecutive days, under the proposal of the administrators or a number of partners who represent, at least, one fourth of the attending current capital stock. Regardless of the number of sessions, it will be considered that the General Meeting is single, drafting a single minute for all its sessions. The General Meeting can also be temporarily suspended in the cases and under the manner scheduled in its Regulation.</p>	<p>4. The General Meeting can agree upon its own extension during one or more consecutive days, under the proposal of the administrators or a number of partners who represent, at least, one fourth of the attending current capital stock. Regardless of the number of sessions, it will be considered that the General Meeting is single, drafting a single minute for all its sessions. The General Meeting can also be temporarily suspended in the cases and under the manner scheduled in its Regulation.</p>
<p><b>Article 30. List of attendants</b></p> <p>1. Before starting with the agenda, the General Meeting Secretary will prepare the list of attendants, which will include the attending shareholders and the represented shareholders and their representations, as well as the number of own or third party shares attending.</p> <p>At the end of the list the number of attending or represented shareholders will be determined, separately indicating those who casted their vote using distance voting, as well as the amount of the capital stock they represent, specifying those corresponding to the shareholders with the right to vote.</p> <p>2. The Chairperson of the General Meeting can have two or more scrutineers helping the Secretary in the preparation of the list of attendants. The appointment of the scrutineers will correspond to the Chairperson.</p> <p>3. If the list of attendants did not appear at the beginning of the General Meeting minute, it will be appended by an annex signed by the Secretary with the Approval of the Chairperson.</p>	<p><b>Article 30. List of attendants</b></p> <p>1. Before starting with the agenda, the General Meeting Secretary will prepare the list of attendants, which will include the attending shareholders and the represented shareholders and their representations, as well as the number of own or third party shares attending.</p> <p>At the end of the list the number of attending or represented shareholders will be determined, separately indicating those who casted their vote <del>using distance voting in advanced</del>, as well as the amount of the capital stock they represent, specifying those corresponding to the shareholders with the right to vote.</p> <p>2. The Chairperson of the General Meeting can have two or more scrutineers helping the Secretary in the preparation of the list of attendants. The appointment of the scrutineers will correspond to the Chairperson.</p> <p>3. If the list of attendants did not appear at the beginning of the General Meeting minute, it will be appended by an annex signed by the Secretary with the Approval of the Chairperson.</p>

<p>The list of attendants can also be prepared by a file or be included in computer format. In such cases the mean used will be included in the minute itself, and will be extended in the closed cover of the file or the support the necessary identification proceeding signed by the Secretary with the approval of the Chairperson.</p>	<p>The list of attendants can also be prepared by a file or be included in computer format. In such cases the mean used will be included in the minute itself, and will be extended in the closed cover of the file or the support the necessary identification proceeding signed by the Secretary with the approval of the Chairperson.</p>
<p><b>Article 31. Deliberation of the General Meeting</b></p> <p>1. Once the list of attendants has been prepared, the Chairperson, if necessary, declares the General Meeting validly incorporated and will establish if it can discuss all the matters included in the agenda or if, on the other hand, it has to be limited to some of them.</p> <p>2. It is the responsibility of the Shareholders' General Meeting Chairperson to manage the meeting; accept the new agreement proposals regarding the matters included in the agenda; organize the deliberations granting the use of the word to the shareholders who request it, withdrawing or not granting it when it is considered that a matter is sufficiently debated, is not included in the agenda or it hindrances the development of the meeting; appoint the time and establish, according to the Shareholders' General Meeting Regulation, the system or procedure to perform the voting; decide upon the suspension or limitation of political rights and, in particular, the voting right of the shares, according to the law and these Articles of Association; approve the vote scrutiny and calculation system; temporarily suspend or propose the extension of the Shareholders' General Meeting, closure and in general, all authority, including order and discipline,</p>	<p><b>Article 31. Deliberation of the General Meeting</b></p> <p>1. Once the list of attendants has been prepared, the Chairperson, if necessary, declares the General Meeting validly incorporated and will establish if it can discuss all the matters included in the agenda or if, on the other hand, it has to be limited to some of them.</p> <p>2. It is the responsibility of the Shareholders' General Meeting Chairperson to manage the meeting; accept the new agreement proposals regarding the matters included in the agenda; organize the deliberations <b>and interventions, both in person and by telematic means</b>, granting the use of the word to the shareholders who request it, withdrawing or not granting it when it is considered that a matter is sufficiently debated, is not included in the agenda or it hindrances the development of the meeting; appoint the time and establish, according to the Shareholders' General Meeting Regulation, the system or procedure to perform the voting; decide upon the suspension or limitation of political rights and, in particular, the voting right of the shares, according to the law and these Articles of Association; approve the vote scrutiny and calculation system; temporarily suspend or propose the extension of the Shareholders' General Meeting, closure and in general,</p>

<p>which are necessary for the adequate development of the procedure.</p> <p>3. Shareholders can request information according to the terms provided under the following article.</p> <p>4. likewise, any shareholder can intervene, at least once, in the deliberation of the matters of the agenda, although the Chairperson, using his/her authority, is authorized to adopt order measures such as the limitation of time for the use of the word, the establishment of turns and the closing of the speaking list.</p> <p>5. Once the matter has been sufficiently debated, the Chairperson will subject the matter to a vote.</p>	<p>all authority, including order and discipline, which are necessary for the adequate development of the procedure.</p> <p>3. Shareholders can request information according to the terms provided under the following article.</p> <p>4. Likewise, any shareholder can intervene, <b>in person or by telematic means</b>, at least once, in the deliberation of the matters of the agenda, although the Chairperson, using his/her authority, is authorized to adopt order measures such as the limitation of time for the use of the word, the establishment of turns and the closing of the speaking list.</p> <p>5. Once the matter has been sufficiently debated, the Chairperson will subject the matter to a vote.</p>
<p><b>Article 32. Right of Information</b></p> <p>1. Since the same day of the publication of the General Meeting notice of meeting and up to the fifth day prior, included, since the one scheduled for its holding, the shareholders will be able to, regarding the matters included in the agenda, request in writing the information and clarifications they consider necessary or formulate in writing all questions they consider adequate.</p> <p>During the celebration of the General Meeting, the shareholders can verbally request the information or clarifications they consider convenient regarding matters included in the agenda.</p>	<p><b>Article 32. Right of Information</b></p> <p>1. Since the same day of the publication of the General Meeting notice of meeting and up to the fifth day prior, included, since the one scheduled for its holding, the shareholders will be able to, regarding the matters included in the agenda, request in writing the information and clarifications they consider necessary or formulate in writing all questions they consider adequate.</p> <p>During the celebration of the General Meeting, the shareholders can verbally <b>or by telematic means, as appropriate</b>, request the information or clarifications they consider convenient regarding matters included in the agenda, <b>in accordance with the Regulation of the General Meeting and, if applicable, with the implementing rules approved by the Board of Directors for such purpose.</b></p>

<p>2. In addition, the shareholders can request from the administrators in writing up to the fifth day before the day scheduled for the celebration of the General Meeting, included, or verbally during its celebration, information or clarification to formulate questions that they consider necessary regarding publicly available information that has been provided by the Company to the National Securities Market Commission since the holding of the latest General Meeting and regarding the auditor report.</p> <p>3. Administrators have the obligation of facilitating the requested information according to the two previous sections in the manner and within the periods established within the applicable regulation, except when said information is necessary for the safekeeping of the partner rights or there are objective reasons to consider that it could be used outside of the company or which advertisement is detrimental to the Company or related companies. However, the requested information cannot be denied when it is supported by shareholders who represent, at least, twenty five percent of the capital stock.</p> <p>When before the formulation of a specific question, the requested information is clearly, specifically and directly available to all shareholders on the Company website under the format question-answer, the administrators can limit their answer to referencing the information provided in said format.</p>	<p>2. In addition, the shareholders can request from the administrators in writing up to the fifth day before the day scheduled for the celebration of the General Meeting, included, or verbally <b>or by telematic means</b> during its celebration, information or clarification to formulate questions that they consider necessary regarding publicly available information that has been provided by the Company to the National Securities Market Commission since the holding of the latest General Meeting and regarding the auditor report.</p> <p>3. Administrators have the obligation of facilitating the requested information according to the two previous sections in the manner and within the periods established within the applicable regulation, except when said information is necessary for the safekeeping of the partner rights or there are objective reasons to consider that it could be used outside of the company or which advertisement is detrimental to the Company or related companies. However, the requested information cannot be denied when it is supported by shareholders who represent, at least, twenty five percent of the capital stock.</p> <p>When before the formulation of a specific question, the requested information is clearly, specifically and directly available to all shareholders on the Company website under the format question-answer, the administrators can limit their answer to referencing the information provided in said format.</p>
<p><b>Article 34. Issuing of distance voting</b></p> <p>1. Shareholders are able to cast their vote regarding proposals included in the</p>	<p><b>Article 34. Issuing of distance voting</b></p> <p>1. Shareholders are able to cast their vote regarding proposals included in the</p>



<p>agenda using postal or electronic correspondence.</p> <p>2. Votes through postal correspondence will be issued sending a document to the Company (which, if agreed upon by the Board of Directors, can be a voting form provided by the Company for this purpose) duly signed and which includes the vote, accompanied by the attendance card issued by the entity or entities in charge of the book entries registry.</p> <p>3. Voting through electronic communication will be issued under the acknowledged electronic signature or another type of guarantee that the Board of Directors considers ideal to ensure the authenticity of the shareholder exercising the right to vote. The communication (which, if agreed upon by the Board of Directors, can be a voting form provided by the Company for this purpose) will have appended a copy of the attendance card in electronic format.</p> <p>4. The vote casted by any of the means provided in the previous sections must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. Otherwise, the vote will be considered as not issued.</p>	<p>agenda using postal or <b>electronic telematic</b> correspondence.</p> <p>2. Votes through postal correspondence will be issued sending a document to the Company (which, if agreed upon by the Board of Directors, can be a voting form provided by the Company for this purpose) duly signed and which includes the vote, accompanied by the attendance card issued by the entity or entities in charge of the book entries registry.</p> <p>3. Voting through <b>electronic telematic</b> communication will be issued under the acknowledged electronic signature or another type of guarantee that the Board of Directors considers ideal to ensure the authenticity of the shareholder exercising the right to vote. The communication (which, if agreed upon by the Board of Directors, can be a voting form provided by the Company for this purpose) will have appended a copy of the attendance card in electronic format.</p> <p>4. The vote casted by any of the means provided in the previous sections must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. Otherwise, the vote will be considered as not issued.</p> <p><b>5. In case of participation by telematic means, a voting system will be set up to enable the casting of votes before or during the General Meeting, in accordance with the provisions of the Regulations of the General Meeting and the rules approved for such purpose by the Board of Directors in accordance with the sixth section.</b></p>
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<p>5. El Board of Directors is empowered to develop the above provisions establishing the adequate regulations, means and procedures regarding the technique to implement the casting of votes and the granting of representation by remote communication means, adjusting, as the case may be, to the regulations established for this purpose.</p> <p>In particular, the Board of Directors can (i) allow other equivalent means of votes issuing to postal voting (fax, burofax, etc.), as long as it is accompanied by the adequate precautions; (ii) regulate the use of alternative guarantees to that of electronic signature for the issuing of votes according to what is scheduled under the third section above; (iii) draft the voting form which is to be used and (iv) reduce the advancement period established under the fourth section above for the reception of the votes casted by postal or electronic correspondence by the Company.</p> <p>In any case, the Board of Directors will adopt the measures necessary to prevent possible duplicates and ensure that who has issued a vote or delegated their representation using postal or electronic correspondence, are duly authorized to do so according to the provisions established under the Articles of Association.</p> <p>The development regulations adopted by the Board of Directors under the provisions of this section will be published in the Company website.</p> <p>6. Shareholders who issue their remove vote according to this article will be considered as attending for all the purposes pursuant to the incorporation of the General Meeting in question.</p>	<p><del>5.</del> 6. The Board of Directors is empowered to develop the above provisions establishing the adequate regulations, means and procedures regarding the technique to implement the casting of votes and the granting of representation by remote communication means, adjusting, as the case may be, to the regulations established for this purpose.</p> <p>In particular, the Board of Directors can (i) allow other equivalent means of votes issuing to postal voting (fax, burofax, etc.), as long as it is accompanied by the adequate precautions; (ii) regulate the use of alternative guarantees to that of electronic signature for the issuing of votes according to what is scheduled under the third section above; (iii) draft the voting form which is to be used and (iv) reduce the advancement period established under the fourth section above for the reception of the votes casted by postal or <b>electronic telematic</b> correspondence by the Company.</p> <p>In any case, the Board of Directors will adopt the measures necessary to prevent possible duplicates and ensure that who has issued a vote or delegated their representation using postal or <b>electronic telematic</b> correspondence, are duly authorized to do so according to the provisions established under the Articles of Association.</p> <p>The development regulations adopted by the Board of Directors under the provisions of this section will be published in the Company website.</p> <p><del>6.</del> 7. Shareholders who issue their remove vote according to this article will be considered as attending for all the purposes pursuant to the incorporation of the General Meeting in question.</p>
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<p>7. Personal attendance to the General Meeting by the shareholder or his/her representative will be considered as revoking the vote casted through postal or electronic correspondence.</p>	<p><del>7.</del> 8. Personal attendance to the General Meeting by the shareholder or his/her representative, <b>in person or by telematic means</b>, will be considered as revoking the vote casted through postal or <b>electronic telematic</b> correspondence.</p>
<p><b>Article 36. General Meeting Minute</b></p> <p>1. The Secretary of the General Meeting will draft a minute of the session, which once approved, will be included in the Minutes Book.</p> <p>2. The minute can be approved by the General Meeting itself at the end of the meeting and, by default, and within a period of fifteen day, by the General Meeting Chairperson and two auditing partners, one in representation of the majority and one in the representation of the minority.</p> <p>The minute which is approved in any of these two manners, will have executive effect starting on the date of its approval and will be signed by the Secretary of the General Meeting with the Approval of its Chairperson.</p> <p>3. The notarial deed does not need to be approved or signed by neither the Chairperson nor the Secretary of the General Meeting.</p> <p>4. The certificates that are issued regarding the minutes and that are approved will be signed by the Secretary and, by default, by the Vicesecretary of the Board of Directors, with the Approval of the Chairperson or, as the case may be, the Vicechairperson of the Board of Directors.</p>	<p><b>Article 36. General Meeting Minute</b></p> <p>1. The Secretary of the General Meeting will draft a minute of the session, which once approved, will be included in the Minutes Book.</p> <p>2. The minute can be approved by the General Meeting itself at the end of the meeting and, by default, and within a period of fifteen day, by the General Meeting Chairperson and two auditing partners, one in representation of the majority and one in the representation of the minority.</p> <p>The minute which is approved in any of these two manners, will have executive effect starting on the date of its approval and will be signed by the Secretary of the General Meeting with the Approval of its Chairperson.</p> <p>3. The notarial deed does not need to be approved or signed by neither the Chairperson nor the Secretary of the General Meeting. <b>If the General Meeting is held exclusively by telematic means, the minute of the meeting must be drawn up by a Notary public.</b></p> <p>4. The certificates that are issued regarding the approved minutes will be signed by the Secretary and, by default, by the Vicesecretary of the Board of Directors, with the Approval of the Chairperson or, as the case may be, the Vicechairperson of the Board of Directors.</p>

<p>5. Any shareholder who has voted against a specific agreement has the right for his/her opposition to the adopted agreement to be recorded in the General Meeting minute.</p>	<p>5. Any shareholder who has voted against a specific agreement has the right for his/her opposition to the adopted agreement to be recorded in the General Meeting minute.</p>
<p><b>Article 37. Regulation of the Board of Directors</b></p> <p>1. The Company will be managed by a Board of Directors.</p> <p>2. The Board of Directors will be ruled by the legal applicable regulations and these Articles of Association. The Board of Directors will develop and complement said provisions by the adequate Board of Directors Regulation, informing the General Meeting in regards therein.</p>	<p><b>Article 37. Regulation of the Board of Directors</b></p> <p>1. The Company will be managed by a Board of Directors <b>that will be integrated, exclusively, by natural persons. The requirement that the directors must be natural persons shall only apply to appointments and renewals made after the incorporation of this provision.</b></p> <p>2. The Board of Directors will be ruled by the legal applicable regulations and these Articles of Association. The Board of Directors will develop and complement said provisions by the adequate Board of Directors Regulation, informing the General Meeting in regards therein.</p>