



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

PROPOSED RESOLUTIONS ORDINARY GENERAL SHAREHOLDERS MEETING OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. 2021

ITEM ONE ON THE AGENDA

Approval, if appropriate, of the individual annual accounts of the Company and of the consolidated annual accounts of the Company and its subsidiaries for financial year 2020

RESOLUTION

To approve the individual annual accounts of Lar España Real Estate SOCIMI, S.A. (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows and notes) and the annual accounts of the Company consolidated with those of its subsidiaries (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows and notes) for the financial year ended on December 31, 2020, which were drawn up by the Board of Directors at its meeting held on February 23, 2021.



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ITEM TWO ON THE AGENDA

Approval, if appropriate, of the individual management report of the Company and of the consolidated management report of the Company and its subsidiaries for financial year 2020

RESOLUTION

To approve the individual management report of Lar España Real Estate SOCIMI, S.A. and the management report of Lar España Real Estate SOCIMI, S.A. consolidated with that of its subsidiaries for the financial year 2020, which were drawn up by the Board of Directors at its meeting held on February 23, 2021.



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ITEM THREE ON THE AGENDA

Approval, if appropriate, of the Board of Directors' management and activities during financial year 2020

RESOLUTION

To approve the management of the Company and the activities of the Board of Directors of Lar España Real Estate SOCIMI, S.A. during the financial year ended on December 31, 2020.



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ITEM FOUR ON THE AGENDA

Approval, if appropriate, of the proposed allocation of profits and the dividend distribution for financial year 2020

RESOLUTION

To approve the proposed allocation of profits and distribution of dividends prepared by the Board of Directors at its meeting held on February 23, 2021, which is described below:

To distribute, with a charge to the results for the financial year ended on December 31, 2020, a gross dividend of EUR 0.2076 for each share of Lar España Real Estate SOCIMI, S.A.

Any parties listed as legitimate holders in the accounting records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal* (IBERCLEAR) at 11:59 pm on the date on which the General Shareholders Meeting has decided upon the distribution shall be entitled to receive the dividend.

The dividend shall be enforceable and payable 30 days after the date of the decision adopted by the General Meeting.

This dividend shall be distributed through the entities members of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (IBERCLEAR), the Board of Directors being hereby authorised for such purpose, with express power of substitution, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the distribution.

The basis for distribution and the resulting distribution (stated in thousand euros) are as follows:

BASIS FOR DISTRIBUTION:

Profits for financial year 2020:EUR 20,211 thousand

DISTRIBUTION:

To legal reserve (minimum amount): EUR 2,021 thousand

To dividends (maximum amount to distribute corresponding to a fixed dividend of EUR 0.2076 (gross) per share):..... EUR 18,190 thousand

TOTAL: EUR 20,211 thousand

In addition, a share premium distribution is approved for an amount of EUR 9,310 thousand (0.1062 per shares).

The distribution shall be enforceable and payable 30 days after the date of the decision adopted by the General Meeting and will be distributed through the entities members of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (IBERCLEAR). The Board of Directors is hereby authorised for such purpose, with express power of substitution, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the distribution.



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ITEM FIVE ON THE AGENDA

Re-election, if appropriate, of the Company's auditor

RESOLUTION

Renew the appointment of Deloitte, S.L. as auditor of the Company's individual and consolidated accounts, for the year starting on January 1, 2021. Deloitte, S.L. has its registered office at Plaza Pablo Ruiz Picasso 1, Torre Picasso, 28020 Madrid, Spain, holds Spanish tax identification number B-79104469 and is registered with the Commercial Registry of Madrid at volume 13,650, section 8, sheet 188, page M-54,414, record 96^a, and at the Official Registry of Accounts' Auditors (*Registro Oficial de Auditores de Cuentas*) with number S0692.

This resolution is adopted following the proposal of the Board of Directors, which in turn was made following the proposal of the Audit and Control Committee.



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ITEM SIX ON THE AGENDA

Re-election, if appropriate, of Ms. Isabel Aguilera Navarro as independent director of the Company for the statutory period of three years

RESOLUTION

Based on the proposal of the Appointments and Remunerations Committee and following the favourable report of the Board of Directors, to re-elect Ms. Isabel Aguilera Navarro as member of the Board, under the category of "independent director", for the statutory period of three years.



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ITEM SEVEN ON THE AGENDA

Approval, if appropriate, of the directors' Remuneration Policy

RESOLUTION

Approve the remuneration policy of the members of the Company's Board of Directors for the financial years 2021, 2022 and 2023, drafted in accordance with article 529 novadecies of the Spanish Companies Law (the "**Remuneration Policy**").

The Board of Directors has resolved to submit to the General Shareholders Meeting the Remuneration Policy attached to this motivated proposal that derives from the report and proposal of the Appointments and Remunerations Committee, which the Board completely subscribes.

The Board of Directors considers that the Remuneration Policy submitted to the approval of the General Shareholders Meeting is proportional to the relevance of the Company, it conforms with the economic situation of the Company and is in accordance with market standards of comparable companies, being, in addition, compatible with the long-term strategy, objectives, values and interests of the Company.

ITEM EIGHT ON THE AGENDA

Approval, if appropriate, of the amendments to the Articles of Association

RESOLUTION

Following the mandatory report from the Board of Directors, approve the amendments to the following articles of the Articles of Association: article 3 (Registered address and corporate website), article 15 (Capital reduction), article 16 (Bond issuance), article 19 (Governing bodies), article 20 (General Shareholders' Meeting), article 21 (Kinds of General Meetings of shareholders), article 22 (Call of General Meetings of shareholders), article 24 (Constitution), article 25 (Attendance at the General Meeting by telematic means), article 26 (Equal treatment), article 27 (Attendance, representation and disclosure rights of shareholders), article 28 (Casting of votes and granting of representation by remote means of communication prior to the General Meeting), article 30 (Deliberation and adaptation of resolutions), article 32 (Board of Directors), article 33 (Powers of the Board of Directors), article 34 (Composition of the Board of Directors), article 35 (Term of office), article 38 (Board of Directors Meetings), article 39 (Conduct of meetings), article 40 (Remuneration of directors), article 41 (Delegated and Advisory Bodies of the Board of Directors), article 42 (Audit and Control Committee. Composition, authority and functioning), article 43 (Appointments, Remuneration and Sustainability Committee), article 44 (Financial year and preparation of the financial statements), article 46 (Approval of financial statements and application of profits), article 50 (Liquidation).

The main purpose of these amendments is to incorporate certain improvements on corporate governance matters that derive from the latest update to the Good Governance Code of Listed Companies, approved on June 26, 2020, and that must be reflected in the Articles of Associations, as well as the purpose of incorporating certain technical improvements.

The referred articles of the Articles of Association will be submitted to vote in the following groups of articles:

8.1 Amendments regarding the registered address of the Company and its corporate website

"Article 3. - Registered address and corporate website

- 1. The registered address is established at Calle Rosario Pino 14-16, Madrid, where the actual administration and management offices of the Company will be located.*
- 2. The Board of Directors can change the company's registered address within national territory, and it may also establish, close or move commercial or administrative offices, storehouses, agencies, representations, delegations or branches in any location in Spain or abroad.*
- 3. The Company shall have a corporate website (www.larespana.com) operating under the terms of the Spanish Companies Law, which shall be registered at the Trade Registry. This corporate website shall publish any documents that must by law be disclosed, these Articles of Association and any other internal rules, in addition to any information deemed appropriate to be made available to shareholders and investors through this medium.*
- 4. The Board of Directors shall have the power to modify and move the Company's corporate website."*



8.2 Amendments regarding shares capital decreases and the issue of bonds

"Article 15. – Capital reduction

1. Pursuant to the procedures set forth by law, capital reductions can be effected by reducing the nominal value of the shares, amortising them or grouping them in order to exchange them and, in all cases, the purpose can be to refund contributions, write off uncalled capital, set up or increase reserves, re-establish the balance between the Company's share capital and net equity, which has dropped as a result of losses, or a combination of several such purposes.

2. In the case of capital reductions in order to refund the value of the contributions, shareholders may be paid fully or partially in kind, provided that the conditions set forth in article 46.6 herein below are met.

3. The General Shareholders' Meeting may resolve, pursuant to the terms of applicable regulations, to reduce the share capital in order to amortise a certain group of shares, provided that said group is defined under substantive, homogeneous, objective and non-discriminatory criteria. In this case, the measure must be approved by the majority of the shares belonging to shareholders pertaining to the affected group and by the majority of the shares of the other shareholders in the Company. The amount to be paid by the Company can be no less than the arithmetical mean of the closing prices of the Company's shares in the Continuous Market of the Securities Market during the month prior to the date upon which the resolution to reduce the share capital is adopted.

4. The General Meeting may delegate to the Board of Directors the power to determine the date on which the resolution already adopted to reduce the capital must be carried into effect, and to set the conditions thereof in all matters not provided for by the General Meeting, as well as to cancel a capital reduction previously approved by the General Meeting for reasons of corporate interest, all within the limits established by Law."

"Article 16. – Bond issuance

1. The General Shareholders' Meeting, in the terms set forth by law, may delegate the power to issue simple, convertible and/or exchangeable bonds and debentures giving the debenture holders a share in the Company's profits to the Board of Directors. The Board of Directors may use this delegation power one or more times during a maximum term of five years.

2. Likewise, the General Shareholders' Meeting can also authorise the Board of Directors to establish the time at which the agreed issuance is to take place, and to set any conditions not stipulated in the resolution by the General Shareholders' Meeting."

8.3 Amendments regarding the General Shareholders Meeting

"Article 20. – General Shareholders' Meeting

1. The General Shareholders' Meeting, when duly convened and constituted shall represent all the shareholders, and all the shareholders shall be subject to its decisions in relation to the matters pertinent to its powers, including shareholders in disagreement or not present at the meeting, without prejudice to their right to challenge such decisions, as set forth by law.

2. The General Shareholders' Meeting shall be governed by the terms of applicable regulations, the Articles of Association, the General Shareholders' Meeting Regulations that complement and implement the terms of law and articles of association in relation to meeting announcements and preparation, how they are held and conducted, and the exercise of disclosure, attendance, representation and voting rights of shareholders, as well as in such other implementing rules as may



be adopted by the Board of Directors with the scope of its powers. The General Shareholders' Meeting Regulations must be approved by the General Meeting."

"Article 21. – Kinds of General Meetings of shareholders

- 1. General Meetings of shareholders may be ordinary or extraordinary.*
- 2. The ordinary General Meeting of shareholders must necessarily be held within the first six months of each year in order to, where appropriate, approve the management of the company, approve the financial statements of the previous year and decide upon the allocation of profits, without prejudice to all other legally enforceable matters and to its authority to deliberate and decide any other matter appearing in the agenda. The ordinary General Meeting of shareholders will be valid even if called or held beyond that term.*
- 3. Any General Meeting of shareholders other than the one contemplated in the preceding section will be considered to be an extraordinary."*

"Article 22. – Call of General Meetings of shareholders

- 1. General Meetings of shareholders will be called by the Board of Directors by notice published in the manner and with the minimum content provided by law, at least one month prior to the date scheduled for the meeting to be held, without prejudice to the provisions of section 2 below in this article and the cases in which the law establishes a longer period of advance notice.*
- 2. When the Company offers its shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called a minimum of fifteen days in advance, after a resolution adopted at an ordinary General Meeting on the terms for that purpose applicable in accordance with the applicable regulations of the Company.*
- 3. The website on which the notice of call of General Meetings of shareholders will be published is www.larespana.com.*
- 4. Shareholders representing at least 3% of the share capital may, within the terms and on the conditions established by law, request that a supplement to the call of an ordinary General Meeting of shareholders be published, including one or more points on the agenda, provided that the new points are accompanied by an explanation or an explained proposed resolution, and they may also present explained proposed resolutions regarding issues already on the agenda or that are to be included on the agenda of an already called General Meeting of shareholders. The Company will publish the supplement to the call and the aforesaid explained proposed resolutions on the terms contemplated by law.*
- 5. If a duly called General Meeting of shareholders is not held on first call, and the date on second call is not stated in the notice, it must be notified, with the same agenda and the same publication requirements as the first, within the fifteen days following the date of the General Meeting that was not held, at least ten days in advance of the meeting date.*
- 6. The Board of Directors must also call the General Meeting of shareholders whenever shareholders representing at least 3% of the share capital so request, in the request stating the matters to be discussed at the General Meeting, which must necessarily be included on the agenda by the Board of Directors. In this case, the General Meeting must be called to be held within the term contemplated in applicable regulations.*
- 7. In the event of a call of a General Meeting of shareholders by the judicial clerk or by the Registrar of the Commercial Registry of the Company's corporate domicile, the corresponding applicable regulations will apply."*

"Article 24. – Constitution

1. *The General Shareholders' Meeting, whether ordinary or extraordinary, shall be constituted in a valid manner at the first session when the shareholders present or represented hold at least 25% of the subscribed capital with voting rights and the second session shall be constituted in a valid manner regardless of the capital present. The cases set forth in applicable regulations or herein that require a greater quorum for resolutions to be adopted are not included.*

2. *Absences taking place after the General Shareholders' Meeting has been constituted shall not alter the validity of the meeting."*

"Article 25. – Attendance at the General Meeting by telematic means

Attendance at the General Meeting by telematic and simultaneous means that duly guarantee the identity of the shareholders and their representatives and the casting of votes during the General Meeting may be admitted when so resolved by the Board of Directors, subject to the requirements set forth in the Regulations of the General Meeting, which may empower the Board of Directors to regulate, in compliance with the Law and the Articles of Association, all the necessary procedural aspects."

"Article 26. – Equal treatment

The Company shall, at all times, guarantee equal treatment of all the shareholders in the same class as regards information, participation and exercising voting rights at General Shareholders' Meetings.

In particular, it should cover accessibility requirements for persons with disabilities and older persons to ensure their right to prior information and the necessary support to exercise their vote."

"Article 27. – Attendance, representation and disclosure rights of shareholders

1. *The Company shareholders shall be entitled to attend General Shareholders' Meetings, regardless of the number of shares they hold, provided that they are registered in its name in the relevant book-entry register at least five days before the General Meeting of Shareholders is to be held.*

2. *The attendance, representation and disclosure rights of the shareholders in relation to the General Meeting shall be governed by the regulations applicable to the Company at any given time and by the terms of the General Shareholders' Meeting Regulations.*

3. *The Chairman of the General Shareholders' Meeting can authorise the Company's directors, managers and technicians and other parties with an interest in the development of company affairs to attend meetings. It may also invite parties other than those mentioned herein, as deemed appropriate, the General Meeting may, however, revoke such authorisation."*

"Article 28. – Casting of votes and granting of representation by remote means of communication prior to the General Meeting

1. *Shareholders with the right to attend meetings can issue absentee votes prior to the General Meeting on the proposals made in relation to the points on the meeting agenda, regardless of the General Meeting type, as well as grant their representation, by post, electronic or by any other remote communication means established, where applicable, by the Board of Directors that duly guarantees the identity of the shareholders exercising or delegating their voting rights and, where appropriate, the security of electronic communications, as a result of the announcement of each General Shareholders' Meeting, in accordance with the terms of the General Shareholders' Meeting Regulations.*



2. *Votes issued and representation granted by remote communication means shall only be valid when received by the Company before midnight on the date immediately prior to the scheduled date for the first session of the General Shareholders' Meeting to be held. Otherwise, the vote shall be deemed as not issued and delegation as not granted.*

3. *The Board of Directors, pursuant to the terms of the General Shareholders' Meeting Regulations, may implement the preceding provisions, establishing rules, means and procedures in line with the state of the art to implement the issuance of votes and granting representation status by remote communication methods, complying, in such case, with applicable rules in this regard. In particular, the Board of Directors may reduce the period of notice set forth in the preceding paragraph for the receipt by the Company of votes issued and delegations granted. The implementation rules adopted in accordance with the terms herein shall be published on the Company's website.*

4. *If a shareholder attends a General Shareholders' Meeting in person, either physically or telematically, the vote issued or the representation granted by post, electronic or other remote communication means shall be rendered null and void.*

5. *Shareholders entitled to attend who issue their votes by absentee ballot in accordance with the terms in this article herein shall be considered present for the purposes of constituting the relevant General Shareholders' Meeting. Consequently, delegations issued earlier shall be deemed to have been revoked and those issued later shall be deemed not to have been made."*

"Article 30. – Deliberation and adaptation of resolutions

1. *The Chairman shall submit the issues included in the meeting agenda and, where appropriate, any matters not included in the agenda that may have been submitted in accordance with the Law for deliberation by the shareholders at the General Meeting. To this end, such party shall be authorised to call the meeting to order and impose discipline so that the meeting can be held in an orderly fashion.*

2. *Once each issue has been sufficiently debated, the Chairman shall put it up for a vote. The Chairman shall be responsible for establishing the voting system deemed most appropriate and for leading the relevant procedure, complying, where applicable, with the implementation rules set forth in the General Shareholders' Meeting Regulations.*

3. *Each share with the right to vote that is present or represented at the General Shareholders' Meeting shall be entitled to one vote.*

4. *Resolutions of the General Meeting shall be adopted when there is a vote in favour by the simple majority of the votes of the shareholders present or represented at the General Shareholders' Meeting. The cases set forth in applicable regulations or herein that require a different majority for resolutions to be adopted are not included."*

8.4 Amendments regarding the Board of Directors of the Company

"Article 19. – Governing bodies

1. *The governing bodies of the Company are the General Shareholders' Meeting and the Board of Directors, which shall have the powers assigned to them respectively herein and such powers may be delegated in the manner and to the extent stipulated herein.*



2. *The powers that are not attributed to the General Shareholders' Meeting by law, the Articles of Association or the Regulations of the General Meeting of Shareholders shall correspond to the Board of Directors."*

"Article 32. – Board of Directors

1. *The Company shall be managed by a Board of Directors.*

2. *The Board of Directors shall be governed by the legal regulations applicable and by these Articles of Association. The Board of Directors shall implement and complement such provisions under the pertinent Board of Directors Regulations, notification of approval or modification of which must be sent to the General Shareholders' Meeting."*

"Article 33. – Powers of the Board of Directors

1. *The Board of Directors is authorised to adopt resolutions regarding all manner of issues that are not attributed to the General Shareholders' Meeting in accordance with applicable regulations, these Articles of Association or the General Shareholders' Meeting Regulations.*

2. *The Policy of the Board of Directors, which shall be granted the broadest powers and authority to manage, administer and represent the Company within the scope of the corporate purpose set out in these Articles of Association, is to focus its activity, within the legal limits, on the general function of strategic coordination and definition and supervision of the basic management guidelines of the Company and its Group, deciding on matters of strategic relevance at Group level, respecting the respective functional and responsibility areas of each of the entities forming part of the Group and operating in the interest of each and every one of them, entrusting the ordinary management and administration of the Company to its Chairman, to the Chief Executive Officer, if any, and to the senior management of the Company.*

Likewise, the Board of Directors, as the core of its mission, approves the Company's strategy and the organisation required for its implementation, as well as supervises and controls that senior management complies with the objectives set and respects the Company's corporate purpose and interests."

"Article 34. – Composition of the Board of Directors

1. *The Board of Directors shall be composed of no less than five members or, at the most, fifteen.*

2. *The General Shareholders' Meeting shall be responsible for establishing the number of board members. For these purposes, it shall act directly by establishing said number under an express resolution or indirectly, by filling vacancies or appointing new board members within the maximum limit established herein above.*

3. *The Board of Directors, in the course of exercising its power to make proposals to the General Shareholders' Meeting and co-opting in filling vacant positions, must endeavour, to the extent possible, to ensure that, in the composition of the Board, external or non-executive board members hold a majority over the executive members, endeavouring to make the number of independent board members represent one third of all the members of the Board of Directors. Furthermore, the number of executive board members must be the minimum necessary, taking into account the complexity of the corporate group and the interests of executive board members in the Company's capital.*

4. *The General Shareholders' Meeting and the Board of Directors shall endeavour to comply with the principle of a balanced presence of men and women in the composition of the Board of Directors.*



5. *The different classes of board members shall be defined as established in the regulations in force or, in absence of such, according to recommendations for good corporate governance applicable to the Company at any time.*

6. *The Board of Directors must explain the status of each board member to the General Shareholders' Meeting, which must effect or ratify the appointment. If any of the external board members cannot be considered to represent controlling shareholder interests nor are they independent, the Company shall explain such circumstance and their ties to the Company, its directors and/or its shareholders.*

7. *Persons who are not subject to any of the prohibitions or causes of incompatibility established by Law may be directors of the Company."*

"Article 35. – Term of office

1. *Board members shall hold office for a term of three years, at which time they may be re-elected one or more times for equal terms of office.*

2. *The appointment of directors shall expire when, the deadline having expired, the following General Shareholders' Meeting has been held, or the statutory term for the General Shareholders' Meeting at which the approval of the previous year's financial statements must be decided upon has elapsed.*

3. *Board members appointed by co-opting shall hold office until the next General Shareholders' Meeting. However, if the vacancy takes place after the call of the General Shareholders' Meeting and before it is held, the Board of Directors will be able to appoint a board member, which shall hold office until the next General Shareholders' Meeting."*

"Article 38. – Board of Directors Meetings

1. *The Board of Directors shall meet as often as deemed advisable in order to properly perform its duties and, at least, at the intervals and in the cases set forth in the Board of Directors Regulations.*

2. *Meeting announcements, which must always include the meeting agenda and appropriate relevant information, shall be made by the Secretary of the Board of Directors, or the party acting in the former's stead, with authorisation from the Chairman of the Board, by any means ensuring receipt thereof. Announcements shall be sent at least three days in advance.*

3. *Notwithstanding the foregoing, Board of Directors meetings shall be deemed as constituted in a valid manner, with no need for a prior call to the meeting, if all of its members are present or represented and they unanimously agree to hold the meeting and agree upon the issues in the agenda.*

4. *Likewise, if no members object, votes can be issued by the Board of Directors in writing with no meeting being held.*

5. *Board of Directors meetings can be held in several places that are connected to each other by systems enabling the attendees to be recognised and identified, ensuring constant communication between those present, regardless of their respective locations, and real time interventions and issuance of votes.*

The attendees in any of the locations shall be considered, for all intents and purposes related to the Board of Directors meeting, as attending the same, single meeting. The meeting shall be construed as held in the location where most of the board members are located and, in the event of a tie, in the registered address.



6. *The Chairman shall be entitled to invite a representative of the entity that manages the Company's investments at any time (the "Management Company") to participate in Board of Directors' meetings."*

"Article 39. – Conduct of meetings

1. *There will be a valid quorum at Board meetings when majority of its members attend in person or represented by another director. The proxy will be granted in writing, necessarily in favour of another director, especially for each meeting, being notified to the Chairman of the Board by any means which provides proof of receipt. Outside directors may grant proxies only to another outside director.*

2. *Resolutions will be adopted by absolute majority of the directors present at the meeting in person or by proxy, (a resolution shall be deemed adopted when it receives more than half of the votes in favour from the members present or represented at the meeting) except when the law, these Articles of Association or the Board of Directors Regulations contemplate other majorities. In the event of a tie, the Chairman will have a casting vote.*

3. *Minutes will be prepared for meetings of the Board of Directors, which will be approved by the Board of Directors itself at the end of the meeting or at a subsequent meeting, the minutes may be partially approved at the end of the meeting if this proves necessary for any reason. Likewise, the proposed minutes may be sent by the Secretary or the Deputy Secretary for approval by means of remote communication that allow the recognition and identification of the Board Members. The minutes will be signed at least by the Chairman and the Secretary or those acting therefor, qualified electronic signatures or advanced electronic signatures may be used."*

"Article 40. – Remuneration of directors

1. *The directors will be entitled to receive remuneration for performance of their duties in their capacity as such, that is, as members of the Board of Directors as a collegial decision-making body of the Company, and of the committees of which they are members, consisting of an annual fixed amount.*

2. *The maximum amount of annual remuneration that may be paid by the Company to all of its directors in their capacity as such in accordance with the provisions of sections 1 and 5 of this article will not exceed the amount determined for that purpose by the General Meeting of shareholders through the remuneration policy of directors. The amount so fixed by the Meeting will be maintained until modified by a new resolution of the General Meeting of shareholders, in accordance with the provisions of applicable legislation.*

The specific determination of the corresponding amount in the aforesaid categories for each of the directors in their capacity as such correspond to the Board of Directors, at the proposal of the Appointments, Remuneration and Sustainability Committee, in accordance with the director remuneration policy. To that end, it will take account of the positions filled by each director within the collegial body and the director's membership on the various committees and attendance at their meetings.

3. *Directors who are entrusted with executive duties by virtue of any title in addition will be entitled to receive the remuneration for performance of those responsibilities contemplated in the contract entered into for that purpose between the director and the Company, in accordance with the provisions of the remuneration policy of directors.*

4. *The Board of Directors, at the proposal of the Appointments, Remuneration and Sustainability Committee, fixes the remuneration of each director for performance of their executive*



duties conferred upon it, and, with the required legal majority, approves the contracts of inside directors with the Company, which must be adapted to the remuneration policy approved by the General Meeting and the provisions of law.

5. *In addition to the remuneration scheme contemplated in the foregoing sections, the directors will be entitled to be compensated by way of the delivery of shares, or by delivery of option rights on shares or by remuneration indexed to the value of shares, provided that the application of any such remuneration scheme is previously resolved by the General Meeting of shareholders. That resolution, if applicable, will determine the maximum number of shares that may be assigned in each year to this system of remuneration, the exercise price or the system for calculation of the exercise price of stock options, the value of the shares, if any, taken as a reference and the term of the plan.*

6. *The director remuneration policy will be adjusted as applicable to the remuneration scheme contemplated in these articles, will be of the legally-contemplated scope and will be submitted by the Board of Directors for approval of the General Meeting of shareholders with the frequency established by law.*

7. *In addition, all board members will receive appropriate compensation for their travel expenses arising from attendance at meetings of the Board of Directors and the committees to which they belong.*

8. *The Company shall take out civil liability insurance for its directors."*

"Article 41. – Delegated and Advisory Bodies of the Board of Directors

1. *Without prejudice to the powers of attorney that may be granted to any party, the Board of Directors can set up a permanent Executive Committee composed of at least three and at most seven members, and it may also appoint a Managing Director at the proposal of the Chairman of the Board of Directors; any and all powers that can be delegated in accordance with applicable regulations can be delegated, in full or partially, to such parties temporarily or permanently. The delegation and appointment of members of the Board of Directors to hold such positions shall require a vote in favour by two thirds of the members of the Board of Directors in order to become valid and shall not take effect until entered at the Trade Registry.*

2. *The Board must set up an Audit and Control Committee and an Appointments, Remuneration and Sustainability Committee with disclosure, supervision, advisory and proposal powers in relation to their spheres of authority, as specified herein and implemented in the Board of Directors Regulations and, where appropriate, in their own Regulations.*

3. *Likewise, the Board may set up other committees with consulting or advisory duties."*

"Article 42. – Audit and Control Committee. Composition, authority and functioning

1. *The Board of Directors will establish a permanent Audit and Control Committee which will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors. The members of the Audit and Control Committee as a whole, particularly its Chairman, will be appointed on the basis of their knowledge and experience in accounting, auditing or risk management, both financial and non-financial, matters, and the majority of those members must be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The position of Secretary of the Audit and Control Committee will be filled by the Secretary of the Board of Directors. The Committee members, shall have, as a whole, the technical knowledge necessary in relation to the Company's business sector.*



The members of the Audit and Control Committee will hold office for a maximum term of three years, and may be re-elected one or more times for periods of the same maximum length.

The position of Chairman also will be exercised for a maximum of three years, at the end of which the Chairman may not be re-elected as such until one year has passed after leaving office, without prejudice to continuing or being elected as a member of the Committee.

2. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Audit and Control Committee will exercise the following basic functions:

a. Reporting to the General Meeting of shareholders regarding questions posed by shareholders that fall within the scope of its authority and, in particular, with regards to the outcome of the auditing, explaining how it has contributed to the integrity of the financial information and the duties performed by the Committee during this process.

b. Supervising the effectiveness of internal control of the Company and its Group, the activity of the Company's internal audit function and its risk management systems, financial and non-financial, as well as, discussing with the statutory auditors, analysing significant weaknesses of the internal control system detected during conduct of the audit, without undermining its independence. To this effect, and where applicable, shall submit recommendations or proposals to the Board of Directors and the corresponding period for the follow-up thereof.

c. Supervising and evaluating the process of preparation and presentation of the mandatory financial and non-financial information, and present recommendations and proposals to the Board of Directors, directed at safeguarding its independence.

d. Submit to the Board of Directors for submission to the General Meeting of shareholders the proposals for selection, appointment, re-election and replacement of auditors, being responsible for the appointment process, in accordance with applicable legislation, as well as the contracting conditions and receive regular information from them on the audit plan and on its implementation and preserve his independence in the performance of its duties.

e. Establishing appropriate relationships with the statutory auditors in order to receive information, for examination by the Audit and Control Committee, on matters that may pose a risk to their independence and any other matters relating to the audit process and, where appropriate, the authorisation of any of the services different from the prohibited services, in accordance with the applicable law, as well as any other communications provided for in audit legislation and other audit regulations. In any event, on an annual basis the Committee must receive from the statutory auditors written declaration of their independence in relation with the Company or entities directly or indirectly related to it, in addition to individualised and detailed information on additional services of any kind rendered to and the fees received from these entities by the aforementioned external auditor, or persons or entities related to him, as provided in the audit legislation.

f. Issuing annually, prior to the audit report, a report containing an opinion on whether or not the independence of the auditors or auditing companies is compromised. This report must, in all cases, contain the reasoned evaluation of the provision of each of the additional services mentioned in the section above, considered individually and as a whole, other than legal audit services, and in relation to the rules on independence or in accordance with the regulations governing audit activities.

g. Inform about related transactions to be approved by the General Shareholders' Meeting or the Board of Directors.



h. Reporting, prior to the Board of Directors meetings, on all matters contemplated in the law, the Articles of Association and the Board of Directors Regulations, in particular regarding: (i) the financial information and the management report, including, where appropriate, the required non-financial information that the Company is to publish periodically; (ii) the creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories that are considered to be tax havens; and (iii) the economic conditions and their impact on the accounts and, where appropriate, the exchange rate applicable in corporate restructuring transactions performed by the Company.

i. Supervising compliance with the policies and rules of the Company's corporate governance obligations, and the internal rules of conduct.

j. Supervising the calculation of the fees received by the Management Company for performance of its duties.

k. Appointing and supervising the services of external appraisers in relation to the appraisal of the Company's assets.

l. Any others given to it by the Board of Directors in its corresponding Regulations.

3. The Audit and Control Committee will meet, ordinarily on a quarterly basis, in order to review the periodic financial information to be submitted to the stock market authorities as well as the information that the Board of Directors must approve and include within its annual public documentation. It also will meet at the request of any of its members and when called by its Chairman. The Chairman is to call the meeting whenever the Board of Directors or its Chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority.

4. The Committee shall be validly convened when the majority of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by an absolute majority vote. In the event of a tie, the Chairman will have a casting vote.

5. The Board of Directors may develop the foregoing set of rules in its corresponding Regulations."

"Article 43. – Appointments, Remuneration and Sustainability Committee

1. The Board of Directors will constitute a permanent Appointments, Remuneration Sustainability Committee, an internal body of an informational and advisory nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 2 of this article. The Appointments, Remuneration and Sustainability Committee will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors, on proposal of the Chairman of the Board. The majority of the members of the Appointments and Remuneration Committee will be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The position of Secretary of the Appointments, Remuneration and Sustainability Committee will be performed by the Secretary of the Board of Directors.

The members of the Appointments, Remuneration and Sustainability Committee will have knowledge, ability and experience appropriate to the functions they are called upon to perform.

The directors that are a part of the Appointments, Remuneration and Sustainability Committee will remain in that office for so long as their appointments as directors of the Company remain in effect,



unless the Board of Directors resolves otherwise. Renewal, re-election and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors.

2. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Appointments, Remuneration and Sustainability Committee will exercise the following basic functions:

a. Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.

b. Establishing a goal for representation of women on the Board of Directors, and developing guidance on how to achieve that goal.

c. Making proposals to the Board of Directors of independent directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for re-election or removal of those directors by the general shareholders meeting.

d. Reporting on proposals for the appointment of the other directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for their re-election or removal by the General Meeting of shareholders.

e. Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.

f. Examining and organising the succession of the chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making proposals to the Board of Directors so that that succession will occur in an orderly and planned manner.

g. Proposing to the Board of Directors the remuneration policy for directors and general managers or those performing senior management functions under the direct supervision of the Board, Executive Committee or Managing Director, as well as the individual remuneration and other contractual conditions of inside directors, ensuring compliance therewith.

h. Evaluating and reviewing periodically the environmental and social sustainability policy and monitor the Company's environmental and social practices.

3. The Committee shall be validly convened when the majority of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by an absolute majority vote. In the event of a tie, the Chairman will have a casting vote.

4. The functioning of the Appointments, Remuneration and Sustainability Committee will be governed by the rules determined by the Board of Directors in its corresponding Regulations."

8.5 Amendments regarding the annual accounts and the distributions of profit

"Article 44. – Financial year and preparation of the financial statements

1. The financial year shall begin on 1 January each year and end on 31 December.

2. The financial statement and management report shall be prepared in accordance with the structure, principles and indications contained in the provisions in force.

3. Within the first three months of the year, the Board of Directors shall prepare the financial statements, management report, including where appropriate the non-financial information statement and proposal for application of profit and, where appropriate, the consolidated financial

statement and management report. The financial statement and management report, including where appropriate the non-financial information statement must be signed by all the board members. If the signature of any such parties is missing, this shall be noted in each of the documents lacking the signature, expressly indicating the reason for such absence."

"Article 46. – Approval of financial statements and application of profits

- 1. The Company's financial statements and consolidated financial statements shall be submitted to the General Shareholders' Meeting for approval.*
- 2. The General Shareholders' Meeting shall decide upon the application of profit for the year in accordance with the approved statement of financial position.*
- 3. After fulfilling the obligations set forth herein or by law, dividends on account of period profit, or charged to available reserves, can only be shared out if the value of the net equity is not, or would not be, as a result of profit-sharing, lower than the share capital.*
- 4. If the General Shareholders' Meeting agrees to pay dividends, it shall determine the time and method of payment, subject to the terms set forth herein. The establishment of these terms and any others that may be necessary or advisable to render the resolution enforceable may be delegated to the Board of Directors.*
- 5. The General Shareholders' Meeting or the Board of Directors can resolve to share out dividends on account, with the restrictions, and meeting the requirements, established under applicable regulations.*
- 6. The General Shareholders' Meeting or, as the case may be, the Board of Directors in the case of interim dividends amounts, can rule that the dividend be paid fully or partially in kind, provided that the assets or securities to be distributed are homogeneous, trading thereof is allowed on an official market at the time the resolution enters into force or the liquidity thereof within one year is duly secured by the Company and they are not distributed at a value that is inferior to that stated in the Company's statement of financial position.*
- 7. Dividends shall be paid out to shareholders in proportion to the share capital they have paid out."*

8.6 Amendments regarding the liquidation of the Company

"Article 50. – Liquidation

- 1. Once the Company has been dissolved, the liquidation period shall commence, except in the cases of merger or a complete spin-off or any other transfer of all the assets and liabilities as a whole.*
- 2. At the same General Shareholders' Meeting at which the decision to dissolve the Company was adopted, the grounds for liquidation shall be established, and such process shall be implemented by the number of liquidators appointed for such purpose by the General Shareholders' Meeting.*
- 3. From the time that the Company declares liquidation, the Board of Directors' power to represent the Company in entering into new contracts or creating new obligations shall expire, and the liquidators shall take on all the duties attributed to them under applicable regulations.*
- 4. In relation to the course of the liquidation, division of the company's assets and cancellation at the relevant Registry, the terms of applicable regulations shall apply.*
- 5. The General Shareholders' Meeting shall maintain the same powers it held during the Company's ordinary course of business throughout the liquidation period and it shall be specially*



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

authorised to approve the liquidation financial statement and final liquidation statement of financial position."

8.7 Approval, as a result of the previous amendments, of a consolidated text of the Company's Articles of Association

As a consequence of the amendments that have been approved under the previous resolutions, it is hereby resolved to approve a consolidated text of the Company's Articles of Association.

ITEM NINE ON THE AGENDA

Approval, if appropriate, of the amendments to the General Shareholders Meeting Regulations

RESOLUTION

Following the mandatory report from the Board of Directors, approve the amendments to the following articles of the General Shareholders Meeting Regulations: article 2 (Interpretation, modification and disclosure), article 3 (The General Shareholders' Meeting), article 4 (Types of General Shareholders' Meetings), article 5 (Authority of the General Shareholders' Meeting), article 6 (Call for the General Shareholders' Meeting), article 7 (Notice of call), article 8 (Publication of information after the date of the notice on the website of the Company), article 9 (Right to information prior to the holding of the General Shareholders' Meeting), article 11 (Right to attend), article 12 (Attendance by third parties to the General Shareholders' Meeting), article 13 (Attendance by proxy), article 14 (Public call for proxy representation), article 16 (Organisation, technical resources and venue of the General Shareholders' Meeting), article 17 (Formation of the General Shareholders' Meeting. Special cases), article 18 (Officers of the General Shareholders' Meeting), article 20 (Registration of shareholders), article 21 (Attendance list), article 22 (Requests to address the meeting), article 24 (Right to receive information during the General Shareholders' Meeting), article 26 (Casting of votes by remote means of communication prior to the General Shareholders' Meeting), inclusion of article 26 bis (Attendance at the General Meeting by telematic means), article 27 (Voting on proposed resolutions), article 28 (Conflict of interests), article 30 (Minutes of the General Shareholders' Meeting) and article 31 (Publicity of resolutions).

The main purpose of these amendments is to incorporate certain improvements on corporate governance matters that derive from the latest update to the Good Governance Code of Listed Companies, approved on June 26, 2020, and that must be reflected in the General Shareholders Meeting Regulations, as well as the purpose of incorporating certain technical improvements.

The referred articles of the General Shareholders Meeting Regulations will be submitted to vote in the following groups of articles:

9.1 Amendments regarding the interpretation, amendment and publication of the General Shareholders Meeting's Regulations

"Article 2.- Interpretation, modification and disclosure

1. *These Rules supplement the statutory and regulatory regimes applicable to the General Shareholders' Meeting under current regulations and the Company's Articles of Association. The Rules shall be construed in accordance with the applicable statutory and bylaw provisions and the principles and recommendations on the corporate governance of listed companies established by supervisory bodies or other bodies of recognised prestige assumed by the Company.*

2. *Any doubts that may arise in relation to its interpretation and application shall be resolved by the Board of Directors, and any doubts that may arise during the General Shareholders' Meeting shall be resolved by its Chairman.*

3. *The Board of Directors may submit any proposal to amend these Rules to the General Shareholders' Meeting whenever deemed necessary or convenient. The directors shall include with the proposal a report explaining such amendment(s).*



4. *The Board of Directors of the Company shall approve appropriate measures so that these Rules become widely available to shareholders and investors generally. Specifically, a copy of the current version of these Rules shall be provided to the Spanish Securities and Exchange Commission (CNMV), accompanied by a copy of the document in which it is recorded and the text of these Rules shall be registered with the Spanish Commercial Register and posted on the Company's corporate website at www.larespana.com as well as on the website of the CNMV as directed by current regulations and these Rules."*

9.2 Amendments regarding the kinds and the powers of the General Shareholders Meeting

"Article 3.- The General Shareholders' Meeting

1. *The General Shareholders' Meeting is the highest decision-making and supervisory body of the Company regarding any matters reserved to it and serves as a vehicle to channel the right of shareholders to participate in the decision-making process regarding fundamental decisions of the Company.*

2. *The General Shareholders' Meeting, duly called and formed, represents all shareholders in the Company. All shareholders -including non-attending and dissenting shareholders- are subject to and bound by the resolutions passed by the General Shareholders' Meeting regarding any matters reserved to it, without prejudice to their rights to challenge any such resolutions under applicable laws.*

3. *The Company shall ensure, at all times, equal treatment for all shareholders who are in identical condition with regard to information, participation and exercise of the right to vote at the General Shareholders' Meeting.*

In particular, it should cover accessibility requirements for persons with disabilities and older persons to ensure their right to prior information and the necessary support to exercise their vote."

"Article 4.- Types of General Shareholders' Meetings

1. *General shareholders' meetings may be held as ordinary or extraordinary meetings.*

2. *An ordinary General Shareholders' Meeting shall necessarily be held within the first six months of each year to, where appropriate, approve the management of the company, approve the financial statements for the preceding financial year and resolve on the distribution of earnings, without prejudice to all other legally enforceable matters and to its authority to deliberate and decide on any other matter listed in the agenda. The General Shareholder's Meeting shall be valid even if it is called or held after such deadline.*

3. *Any General Shareholders' Meeting other than the above meeting shall be an extraordinary General Shareholders' Meeting."*

"Article 5.- Authority of the General Shareholders' Meeting

The General Shareholders' Meeting may decide on all matters reserved to it by Law, the Articles of Association or these Regulations. Specifically, the General Shareholders' Meeting may:

a. *Approve the individual and consolidated financial statements and decide on the allocation of the result and approve the social management.*

b. *Approve, where appropriate, the non-financial information statement.*

- c. Appoint and remove the directors, liquidators and auditors, as well as bring corporate action for liability against any of them, and ratify directors appointed by co-option.*
- d. Approve any increase or reduction of the share capital, as well as the delegation to the Board of Directors of the authority to increase the share capital and lay down its terms and conditions in all matters not provided by the General Shareholders' Meeting.*
- e. Approve the suppression or limitation of pre-emptive subscription rights, without prejudice to the possible delegation to the Board of Directors under the terms provided by law.*
- f. Resolve on the issuance of debt instruments and other negotiable securities, as well as the delegation to the Board of Directors of the authority to issue such instruments and to remove or otherwise restrict any preferential subscription rights otherwise held by shareholders upon such issues.*
- g. Approve any conversion, merger, spin-off, global assignment of the assets and liabilities of the Company and the change of the registered address to a foreign location.*
- h. Approve any amendment to the Articles of Association of the Company, under regulations applicable from time to time.*
- i. Approve the dissolution and liquidation of the Company, the final liquidation balance sheet and approve any other operations whose effect may be equivalent to a liquidation of the Company.*
- j. Approve the transfer to dependent entities of essential functions so far carried out by the Company itself, even in circumstances where the Company retains full ownership thereof.*
- k. Approve the acquisition, disposal or contribution of core assets to other company.*
- l. Approve the remuneration policy for directors under applicable laws.*
- m. Approve the establishment of remuneration systems for the Company's Directors consisting of the delivery of shares rights over them or which are indexed to the value of the shares.*
- n. Approve related-party transactions whose approval corresponds to the General Shareholders' Meeting under the terms provided by Law and the Company's corporate governance rules.*
- o. Exempt any directors from the prohibitions on conflict of interest when the Law necessarily attributes this power to the General Shareholders' Meeting.*
- p. Authorise the acquisition of the Company's own shares from other shareholders.*
- q. Approve these Rules and any amendments thereof.*
- r. Decide on any matters submitted to it for deliberation and approval by the Company's Board of Directors."*

9.3 Amendments regarding the call and the preparation of the General Shareholders Meeting

"Article 6.- Call for the General Shareholders' Meeting

- 1. Without prejudice to the regulations governing the power of courts to call the General Meeting, General Shareholders' Meetings shall be called by the Board of Directors of the Company.*
- 2. The Board of Directors shall call the ordinary General Shareholders' Meeting within the legally term established, and may call an extraordinary General Shareholders' Meeting whenever it deems it convenient for the interest of the Company.*



3. *The Board of Directors must also call the General Shareholders' Meeting when requested by shareholders holding at least 3% of the share capital. The request shall include a list of the issues to be discussed at the General Shareholders' Meeting. In this case, the General Shareholders' Meeting shall be called to be held within two months of the date on which the Board was notari ally requested to convene it. The Board of Directors must include in the agenda the issue or issues listed by the requesting shareholders.*

4. *If the ordinary General Meeting is not called within the statutory period set out in this article, the Meeting may be called, upon a request of any shareholder, after a hearing the members of the Board of Directors, by the Registrar of the Court or the Commercial Registry of the registered address of the Company, who shall also designate the Chairman and Secretary of such General Meeting. The same rule shall apply for an extraordinary General Meeting, following a request by the number of shareholders referred to in the previous section."*

"Article 7.- Notice of call

1. *Ordinary and extraordinary general meetings shall be called by notice published in the Official Gazette of the Spanish Commercial Registry or one of the most widely distributed newspapers in Spain, on the Company's website, www.larespana.com and on the website of the Spanish Securities Market Commission (CNMV) at least one month before the date of the meeting (without prejudice to the provisions in paragraph 2 below and those meetings for which a longer period of notice is required by Law).*

2. *If the Company offers shareholders the possibility to vote by electronic means available to all shareholders, then extraordinary meetings may be called at least fifteen days in advance.*

Any reduction of the notice period shall require a specific resolution passed at the ordinary General Meeting by shareholders holding at least two-thirds of the subscribed capital with voting rights. A decision to reduce the notice period shall only be valid until the date of the next meeting.

3. *The notice shall disclose:*

a. *The name of the Company; the date, place and time of the meeting; the agenda including all items to be discussed; the date when, where appropriate, the General Shareholders' Meeting shall be held on second call, at least twenty-four hours must elapse between one and the other, and any other information required by applicable regulations from time to time. As far as possible, shareholders shall be advised that the meeting is expected to be held on first or second call.*

b. *The date on which the shareholder must have the shares registered in his name in order to be able to participate and vote at the General Meeting.*

c. *Where and how the full text of the documents and proposed resolutions may be obtained, and the address of the Company's website where the information will be available.*

d. *A clear and exact description of the procedures and deadlines that shareholders must comply with in order to request the publication of a supplement to the notice of an Ordinary General Shareholders' Meeting, submit reasoned proposals for resolutions, exercise their rights to information and representation, cast their vote and delegate their representation by remote means of communication, in the terms provided by Law and, where appropriate, exercise their right to attend the General Shareholders' Meeting by telematic means.*

4. *Likewise, the announcement of the call to meeting shall also indicate the right to examine at the registered office and/or to obtain, immediately and free of charge, the documents to be submitted for approval by the shareholders at the General Shareholders' Meeting, in the cases provided by Law.*



5. Shareholders representing at least 3% of the share capital may request the publication of a supplement to the notice of call of the ordinary General Meeting, including in their request one or more items to be added to the agenda, provided that their request includes a rationale for the new items or, if applicable, a reasoned proposal for a resolution. Shareholders intending to exercise this right must do so by due notice (*notificación fehaciente*) to the Company, and such notice must be received at the registered address within five days after the publication of the notice of call. This supplement to the notice of call shall be published, at least, fifteen days before the date scheduled for the General Shareholders' Meeting.

6. Shareholders holding at least 3% of the share capital may also, within the same period set out in the preceding paragraph, submit reasoned proposals for resolutions regarding items already included or that should be included on the agenda for a General Shareholders' Meeting that has already been called. Such proposals substantiated shall be published on the Company's website www.larespana.com, in accordance with any statutory provisions applicable to the Company.

7. If a duly called General Shareholders' Meeting is not held on first call, and no date for a second call was stated in the notice, the notice of call for the adjourned meeting including in such notice the same agenda- must be published, subject to the same publicity requirements as the first notice, within fifteen days after the date of the initial meeting, at least ten days before the date of the adjourned meeting."

"Article 8.- Publication of information after the date of the notice on the website of the Company

1. In addition to any statutory or other requirements imposed by the Company's Articles of Association and these Rules, the Company shall, following the notice of call of the General Shareholders' Meeting, publish uninterruptedly on its website the following information:

a. The announcement of the call.

b. The total number of shares and voting right at the date of the call.

c. The documents to be submitted to the General Meeting, in particular, the reports of directors, auditors and independent experts.

d. The full text of the proposed resolutions drafted by the Board of Directors regarding each and every item on the agenda or, for items of a purely informative nature, a report from the competent bodies commenting on each of these items. As they are received, any proposed resolutions based on matters listed or to be listed in the agenda of the meeting as submitted by the shareholders under applicable laws, will be included as well as the supplement to the notice of call for the General Shareholders' Meeting, if applicable.

e. In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each of them belongs, as well as the proposal of the Board of Directors or of the Appointments, Remuneration and Sustainability Committee, as the case may be, and the legally required reports. In the case of a legal person, the information must include that corresponding to the natural person to be appointed for the permanent exercise of the functions inherent to the post.

f. The forms to be used for voting by proxy and remote voting, except when they are sent directly by the Company to each shareholder. If they cannot be published on the website for technical reasons, the Company shall indicate on the website how to obtain the forms on paper, which shall be sent to any shareholder requesting them.



2. *After the date of the notice of call, the Company shall also publish on the Company's website all information deemed useful or convenient to facilitate the attendance and participation of the shareholders in the General Shareholders' Meeting, including without limitation:*
 - a. *The procedure, where appropriate, to obtain the relevant attendance, proxy and remote voting card.*
 - b. *The instructions to exercise or delegate the vote through any remote voting procedures that have been provided for in the notice of call.*
 - c. *Where applicable, the rules for attendance by telematic means.*
 - d. *Information on the place where the General Shareholders' Meeting is to be held and instructions on how to get there and access such place.*
 - e. *Information, where appropriate, on any systems or procedures intended to facilitate attendance at the General Shareholders' Meeting.*
 - f. *Information on the procedure designed to allow shareholders to exercise their right to information.*
 - g. *If the General Shareholders' Meeting is to deliberate on the appointment, confirmation or re-election of any directors, in addition to any other statutory or other information required by the Articles of Association- the following information (duly updated) will be published:*
 - i. *Identity and the professional and biographical.*
 - ii. *Other relevant boards of directors of which such director or directors are a member, whether or not the relevant company is a listed company.*
 - iii. *Details of the type of director and a reference, in the event of proprietary directors, to the shareholder represented by or otherwise related to such director.*
 - iv. *Date when the director was first appointed as a director of the Company, and dates of subsequent appointments.*
 - v. *Shares and share options in the Company held by such director.*
 - g. *A report of the Audit and Control Committee on the independence of the statutory auditor.*
 - h. *Reports on the operation of the Audit and Control and Appointments and Remuneration Committees.*
 - i. *A report from the Audit and Control Committee on Related-party Transactions."*

"Article 9.- Right to information prior to the holding of the General Shareholders' Meeting

1. *From the date of publication of the notice of call for the General Shareholders' Meeting to the fifth day (inclusive) before the date scheduled for such meeting, shareholders may request from the Board of Directors any information or clarifications they deem appropriate regarding the items on the agenda or ask the relevant questions in writing.*

Furthermore, within the same period and in the same manner, shareholders may request in writing any clarifications they deem necessary regarding any information accessible to the public that the Company may have provided to the CNMV since the date of the last General Shareholders' Meeting and regarding the auditor's report.



2. *Any information may be requested by serving a notice of request at the registered office or by letter to the Company or otherwise through other remote means of communication specified in the relevant notice of call, under a resolution adopted for this purpose by the Board of Directors and which incorporates mechanisms that offer adequate guarantees of authenticity and identification of the shareholder exercising his right to information.*

3. *Whatever the means used to submit his request for information, the shareholder shall include in the request his name and surname and detail the number of shares held by it, so that such information may be compared with the list of shareholders and the number of shares reported by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or other entity, for the relevant General Shareholders' Meeting. The shareholder shall have the burden of proof that the request was duly and timely sent to the Company.*

4. *The directors shall provide any information requested in writing, once the identity and status of the applicant as a shareholder has been verified up to the date of the General Shareholders' Meeting, except if:*

a. *the information is not necessary for the protection of the rights of the shareholder, or whenever there are objective reasons to believe that the information is intended for purposes unrelated to the Company or that disclosure thereof shall harm the Company or any related companies.*

Notwithstanding the exceptions of this section, the directors may not refuse to provide the relevant information if the request is submitted by shareholders representing at least 25% of the share capital of the Company.

b. *the request for information or clarification does not refer to any items of the agenda or any information publicly available and provided by the Company to the CNMV after the date of the last General Shareholders' Meeting nor to the auditor's report; or*

e. *disclosure of the information is prevented under any statutory or regulatory provisions or decisions or for reasons of confidentiality.*

5. *When, prior to the formulation of a specific question, the requested information is clearly, expressly and readily available to all shareholders on the Company's corporate website under a "Q&A" format, the directors may answer the request simply by referring to the information available in such format.*

6. *The Board of Directors may authorise any director, the Chairpersons of any committees of the Board of Directors or the Company Secretary or Deputy Secretary to answer, in the name and on behalf of the Board, any requests for information submitted by shareholders.*

7. *The response to the information requested shall be provided through the same means used to request it, unless the requesting shareholder indicates another means among those deemed suitable under the provisions above. In any case, the response to the information requested may be provided through certified mail with an acknowledgement of receipt or certified fax.*

8. *The Company's corporate website shall list all valid requests for information, clarifications or questions submitted as well as any answers provided in writing by the directors, in accordance with applicable regulations."*



9.4 Amendments regarding the right to attend and to proxy vote and the constitution of the General Shareholders Meeting

"Article 11.- Right to attend

1. Shareholders have a right to attend the General Shareholders' Meeting regardless of the number of shares they may hold, provided always that such shares are duly registered in their name with the relevant book-entry registry at least five days before the date scheduled for the meeting.

2. Additionally, shareholders attending physically on the date scheduled for the General Shareholders' Meeting shall exhibit their attendance, proxy and remote voting card under these Rules, the certificate issued by the entity in charge of the book-entry registry or other documentary proof evidencing his status as a shareholder.

Attendance, proxy and remote voting cards shall be registered and issued, upon a request by the Company, either directly by the Company or through any entities in charge of the book-entry records, and may be used by shareholders to authorise a proxy to act on their behalf at the relevant General Shareholders' Meeting.

To that effect, the Company may propose to such entities the specifications of the attendance, proxy and remote voting card to be issued to shareholders -thereby ensuring that all cards issued by such entities are similar and include a barcode or other machine-readable system to facilitate computerised tallying of attendants- as well as the wording of such document to be used as a proxy.

Shareholders attending the General Shareholders' Meeting telematically must prove their identity and status as shareholders in the manner determined by the Board of Directors in the notice of meeting.

3. Additionally, any shareholder willing to submit his vote remotely shall be required to establish his identity and status as a shareholder in accordance with any procedure specified by the Board of Directors in the notice of call."

"Article 12.- Attendance by third parties to the General Shareholders' Meeting

1. The members of the Board of Directors of the Company must attend all General Shareholders' Meetings, but a failure by any such member to attend shall not invalidate the meeting.

2. The Chairperson of the Audit and Control Committee shall report at the ordinary General Shareholders' Meeting about the main actions carried out by such committee.

3. The Chairperson of the General Shareholders' Meeting may authorise any officers, managers and technical staff of the Company to attend such meeting, as well as any other individuals which, in his opinion, may be interested in the sound running of the corporate affairs.

4. To ensure widespread knowledge of the proceedings and the resolutions passed by the General Shareholders' Meeting, the Chairperson may grant access to the meeting to any media and financial analysts.

5. Any individual invited by the Chairperson of the General Shareholders' Meeting may also attend the meeting.

6. Notwithstanding the provisions of section 4 and 5, the General Shareholders' Meeting may cancel any such invitations to third parties issued by the Chairperson of the meeting."



"Article 13.- Attendance by proxy

1. *Without prejudice to the attendance of corporate shareholders through their representatives, each shareholder entitled to attend may be represented at the General Shareholders' Meeting by a proxy, whether or not the proxy is a shareholder of the Company.*
2. *Proxy appointments may always be revoked. Physical attendance of the shareholder to the General Shareholders' Meeting, either physically or telematically, shall be considered as a revocation of the proxy. As a general rule, the latest action carried out by the shareholder before the General Shareholders' Meeting is held shall be valid, in the sense that the latest delegation revokes all previous one. Also the vote by such shareholder broadcast by remote means shall prevail over the proxy, regardless of the date of this.*
3. *A proxy must be granted specifically for each General Shareholders' Meeting, either in writing or by any of the following remote means of communication:*
 - a. *By postal correspondence, sending to the Company the attendance, proxy and distance voting card issued, where appropriate, by the Company or issued by the entity or entities responsible for keeping the book-entry register, duly signed and completed, or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, duly guarantees the identity of the shareholder delegating his vote and of the proxy he appoints.*
 - b. *By electronic correspondence or other means of remote communication that the Board of Directors may determine, as the case may be, on occasion of the call to each General Shareholders' Meeting, provided that they meet the appropriate guarantees of identification of the shareholder delegating his vote and of the proxy he appoints and, as the case may be, the security of the electronic communications.*
4. *In order to be considered valid, a proxy appointment made by any remote means of communication must be received by the Company at the latest by midnight of the day immediately before the meeting is scheduled to be held on first call. The Board of Directors may resolve on a shorter term for the receipt of proxies granted by means of remote means of communication under the provisions of the Articles of Association of the Company.*
5. *The documentation including a proxy appointment for the General Shareholders' Meeting must include at least the following information:*
 - a. *The date of the General Shareholders' Meeting and the agenda.*
 - b. *The identity of the shareholder granting the proxy and of the proxy representative.*
 - c. *The number of shares held by the shareholder granting the proxy.*
 - d. *Voting instructions, i.e., instructions granted by the shareholder on the direction of the vote to be cast by the proxy representative in respect of each item on the agenda.*
6. *The provisions of section 3 to 5 shall not apply when the proxy representative is the spouse or an ascendant or descendant of the shareholder granting the proxy documentation or otherwise holds a general power of attorney granted in a notarial instrument conferring on him/her authority to dispose of all of such shareholder's property in Spain.*
7. *The Chairperson of the General Shareholders' Meeting or the individuals appointed by him/her shall have the authority to decide on the validity of the proxies granted and to assess compliance with the attendance requirements for such meeting.*



8. *If the proxy is validly granted under applicable rules in force from time to time, including these Rules, but fails to include any voting instructions, or if there are any doubts about the identity of the proxyholder or the scope of his authority, the proxy documentation shall be deemed (i) to have been granted in favour of the Chairperson of the General Shareholders' Meeting, (ii) to refer to all items in the agenda of the relevant meeting, (iii) to authorise the proxy to vote in favour for all proposals submitted by the Board of Directors, and (iv) to cover all items outside the agenda that may be discussed, regarding which the proxy shall vote in the most favourable way to the interest of the appointing shareholder, in the interest of the Company context, the same rule shall apply when the relevant proposal submitted for decision by the General Shareholders' Meeting has not been formulated by the Board of Directors.*

9. *Unless otherwise expressly noted, including precise instructions by the appointing shareholder to the contrary, if the proxy is involved in any conflict of interest, such shareholder shall be taken to have also appointed, as joint and several proxies, the Chairperson of the General Shareholders' Meeting and, if conflicted, the Secretary to the General Shareholders' Meeting and, if conflicted, the Deputy Secretary (if any) to the Board of Directors."*

"Article 14.- Public call for proxy representation

1. *Whenever the directors of the Company, or another person on behalf of in the interest of any of them, any depositary holding the relevant shares or any entity in charge of keeping such shares registered in book-entry form request to be named as proxies (or request that a third party be named as a proxy) for such shares and, generally, whenever such a request is publicly made, any relevant provisions in the Law. Specifically, the proxy documentation shall include, in addition to the particulars referred to in Article 13 above, default instructions on how the proxy shall vote the relevant shares if no specific instructions were given, subject to the provisions in applicable regulations.*

2. *A public call for proxy representation shall be deemed to have been made whenever the same person represents more than three shareholders."*

"Article 16.- Organisation, technical resources and venue of the General Shareholders' Meeting

1. *The Board of Directors may decide, in view of the circumstances, to use any technical systems or resources to improve the structure and proceedings of the General Shareholders' Meeting or promote widespread dissemination of such proceedings, providing, in particular, for live webcasting of the General Meeting on its website.*

2. *Specifically, the Board of Directors may:*

a. *arrange for simultaneous interpretation services;*

b. *set up any appropriate access control, surveillance, protection and security measures; and*

c. *take any measures to facilitate the access by disabled shareholders to the facilities where the General Shareholders' Meeting is to be held.*

3. *Attendees may not use any photography, video or recording devices, including mobile phones or similar equipment, in any room where the General Shareholders' Meeting is being held, except as otherwise authorised by the Chairperson of the meeting. Control mechanisms may be set up at the entrance to the relevant facilities to enforce compliance with this rule.*

4. *As directed by the Articles of Association of the Company, the General Shareholders' Meeting shall be held in the place specified in the notice of call within the municipality where the Company's*



registered address is located. Failing such specification in the notice of call, the General Shareholders' Meeting shall be deemed to have been convened to be held at the Company's registered address."

"Article 17.- Formation of the General Shareholders' Meeting. Special cases

1. The General Shareholders' Meeting shall be validly in session, on first call, whenever shareholders attending or represented thereat hold at least 25% of the subscribed capital with voting rights. On second call, the meeting shall be validly in session whatever the subscribed capital present or represented thereat.

2. Shareholders holding at least 50% of the subscribed capital with voting rights must be present or represented on first call for the General Shareholders' Meeting to validly adopt decisions regarding: the issue of bonds or debentures; the cancellation or restriction of any pre-emptive rights to subscribe for new shares; the conversion, merger, spin-off or global assignment of assets and liabilities; the transfer of the registered seat abroad, the increase or reduction of the share capital and generally any amendment to the Articles of Association. On second call, 25% of the share capital present or represented shall be a quorum.

3. Absences occurring once the General Shareholders' Meeting has been validly formed shall not render the meeting invalid.

4. If to validly adopt a resolution regarding one or more of the items on the agenda, under any applicable regulations or the Articles of Association of the Company, the attendance of shareholders holding a specific percentage of the share capital is required and no such percentage is reached on first call, the General Shareholders' Meeting shall be held on second call. If the relevant quorum to pass such resolution is not reached on second call, the General Shareholders' Meeting held on second call shall only be allowed to proceed on those items on the agenda which do not require the attendance of shareholders holding such a percentage to validly adopt resolutions.

5. The above provisions shall be without prejudice to any reinforced quorum requirements majorities prescribed by applicable laws or the Articles of Association from time to time."

"Article 18.- Officers of the General Shareholders' Meeting

1. The Officers of the General Shareholders' Meeting are the Chairperson and the Secretary to the meeting, as well as the members of the Board of Directors of the Company.

2. The General Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors or, in the event of vacancy, absence or illness, by the Deputy Chairperson; if there are several Deputy Chairpersons of the Board, the meeting shall be chaired by the relevant Deputy Chairperson according to the order established by the Board of Directors at the time he/she was appointed as Deputy Chairperson. Failing the Chairperson and all Deputy Chairpersons of the Board of Directors, the General Shareholders' Meeting shall be chaired by that member of the Board of Directors appointed by the General Shareholders' Meeting.

3. The Chairperson shall be assisted by a Secretary. The Secretary to the General Shareholders' Meeting shall be the Secretary to the Board of Directors or (in the event of vacancy, absence or illness) the Deputy Secretary. Otherwise, the Secretary to the General Shareholders' Meeting shall be appointed by the Officers of the General Shareholder's Meeting.

4. The Chairperson, even when present at the meeting, may appoint the Secretary or any member of the Board of Directors, as the Chairperson may see fit, to order and conduct the discussions at the meeting. The Chairperson may also enlist the assistance of any expert as the Chairperson may see fit."



"Article 20.- Registration of shareholders

1. *In the place and on the date scheduled for the General Shareholders' Meeting on first or second call, and starting one hour before the time scheduled for the commencement of the meeting (unless otherwise specified in the notice of call), shareholders or their proxies may file their attendance, proxy and remote voting cards as well as, where appropriate, any proxy documentation with any staff in charge of registering shareholders. No attendance, proxy and remote voting cards and proxy documentation filed after the time scheduled for the commencement of the General Shareholders' Meeting shall be accepted.*

2. *Shareholders (attending in person or by proxy) shall be registered by any officers appointed by the Secretary to the General Shareholders' Meeting, using where appropriate any technical resources deemed convenient."*

"Article 21.- Attendance list

1. *If upon completion of the registration process for attendance, proxy and remote voting cards, the meeting is found to be validly quorate, an attendance list shall be prepared.*

2. *Shareholders or their proxies, as appropriate, arriving late at the place where the General Shareholders' Meeting is being held, once registration of attendance, proxy and remote voting cards has closed, shall be issued with an invitation card so that they may, if they so wish, follow the meeting (either in the same room where such meeting is being held or, if deemed appropriate by the Company to avoid any disruption during the meeting, in an adjoining room), but neither such shareholders nor such proxyholders shall be included on the attendance list.*

3. *The General Shareholders' Meeting shall commence at the scheduled place, date and time, on first or second call once the Board of the meeting has been formed and the attendance list has been prepared.*

4. *First, the Secretary shall relate to essential data of the call and may read out the notice of convocation if deemed appropriate by the President. Then the Secretary will publicly read the total figures resulting from the attendance list, stating the number of shareholders with a right to vote present (including those who, where appropriate, have cast their vote by remote means of communication) and represented at the meeting; the number of shares held by each of these groups; and the percentage of the share capital that they represent, specifying, where appropriate, the percentage held by shareholders entitled to vote. The Chairperson shall then declare the General Shareholders' Meeting validly in session, on first or second call, as appropriate.*

5. *At the start of the General Shareholders' Meeting, the Secretary's statement on the list of attendees may be made provisionally for the purpose of accrediting the sufficiency of the quorum for the valid constitution of the Meeting (for these purposes, the process of registering attendees may be closed minutes before the time established for the start of the General Shareholders' Meeting). In any event, the definitive closure of the list (for which purpose the registration of attendees will be accepted up to the time established for the start of the General Meeting) and the consequent determination of the definitive quorum must be made before putting the proposed resolutions corresponding to the different items on the agenda of the General Meeting to the vote.*

6. *Thereafter, and without prejudice to their right to make any statements they consider appropriate when offered the floor, shareholders may call on the notary public who was asked to attend or otherwise on the Secretary to record in the minutes of the meeting their reservations or objections regarding the formation of the meeting or the figures in the attendance list that were*



previously read out. No such request shall unduly delay, disrupt or postpone the ordinary course of the meeting.

7. If the attendance list is included at the beginning of the minutes of the General Shareholders' Meeting, it shall be attached as a schedule to such minutes signed by the Secretary and the Chairperson of the meeting. The attendance list may also be prepared as an electronic file or saved into any computer media. In these cases, the type of media used shall be recorded in the minutes and the sealed cover of such file or media shall include a statement signed by the Secretary and the Chairperson of the General Shareholders' Meeting for identification."

9.5 Amendments regarding interventions and resolutions' approvals in the General Shareholders Meeting

"Article 22.- Requests to address the meeting

1. Once the General Shareholders' Meeting has been duly formed and to allocate speaking times, the Chairperson shall request that shareholders who wish to exercise their right to address the meeting or, where appropriate, request information or clarifications concerning items on the agenda, of the information accessible to the public that the Company has provided to the Comisión Nacional del Mercado de Valores since the last General Meeting and of the auditor's report or make any proposals, in legally permitted cases, to identify themselves to the notary public or otherwise to the Secretary or to their nominees, stating their full name and the number of shares they hold or represent.

2. If the shareholder or his proxy wishes his statement or proposal to be recorded verbatim in the minutes of the meeting, he must submit such statement or proposal in writing at that time to the notary public or otherwise to the Secretary, so that the notary public or the Secretary may collate such written statement or proposal with the address delivered by the shareholder or his proxy.

3. The floor shall be opened for shareholders once the Officers of the meeting have compiled the list of shareholders who wish to address the meeting, following any introductory speech by or submission of any reports that, where appropriate, the Chairperson, the Managing Director (if any), the Chairpersons of the different Committees of the Board of Directors, other members of the Board of Directors or any other individual appointed by the Chairperson may have prepared and, in any event, before any vote on the items of the agenda."

"Article 24.- Right to receive information during the General Shareholders' Meeting

1. During the period allotted to shareholders to address the meeting, shareholders may verbally request any information or clarification that they deem necessary regarding matters included on the agenda, any public information provided by the Company to the CNMV since the last General Shareholders' Meeting was held, or information regarding the report prepared by the statutory auditor. To do so, requesting shareholders must have previously identified themselves under Article 22 above.

2. Directors must provide such information in accordance with the preceding section, except in the circumstances of Article 9.4 of these Regulations.

Likewise, when, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's corporate website in the "Q&A" format, the directors may limit their reply to refer to the information provided in that format.



3. *The requested information or clarification shall be provided by the Chairperson or, where appropriate and if so directed by the Chairperson, by the Managing Director (if any), the Chairpersons of the Committees of the Board of Directors, the Secretary or Deputy Secretary, a director or, if appropriate, by any employee or expert in the field. The Chairperson shall determine in each case, and depending on the information or clarification requested, if the best course of action for the smooth operation of the General Shareholders' Meeting is to provide each answer individually or grouped by subject matter.*

4. *If directors are unable to provide a full answer to the relevant shareholder at the General Shareholders' Meeting, the directors shall provide the requested information in writing to such shareholder within seven days after the General Shareholders' Meeting."*

"Article 26.- Casting of votes by remote means of communication prior to the General Shareholders' Meeting

1. *Shareholders entitled to attend the meeting may vote prior to the General Meeting on proposals relating to items on the agenda of any General Shareholders' Meeting by remote communication means, meaning:*

a. *By mail, thereby submitting a duly signed and completed attendance proxy and remote voting cards issued by the Company, if any, or by the entity or entities in charge of keeping the registry of book entries, or other written instrument which, as resolved by the Board of Directors in a prior resolution adopted for such purposes, allows the identity of the shareholder exercising his voting rights to be duly guaranteed; or*

b. *Through electronic correspondence or any other remote means of communication that the Board of Directors may have specified, where appropriate, on the notice of call for each General Shareholders' Meeting, provided that they meet the appropriate guarantees to verify the identity of the voting shareholder and, where appropriate, the security of electronic communications.*

2. *Votes that are cast remotely as described above shall only be valid if received by the Company by midnight on the day immediately preceding the date scheduled for holding the General Shareholders' Meeting. The Board of Directors may set a shorter period for receiving votes by remote means of communication.*

3. *If no express instructions are included in the remote voting, or if they are only included in respect of some of the items on the agenda of the call to meeting, it shall be understood that the remote vote refers to all the items included in the agenda of the call to the General Shareholders' Meeting and that it is in favour of the proposals made by the Board of Directors.*

The means by which the shareholder may cast his vote by remote means may provide, in relation to proposed resolutions concerning items not included in the agenda of the call to meeting, for the granting of his proxy, in which case the rules established for this purpose in these Regulations shall apply to the proxy.

4. *Shareholders voting by remote means under the above provisions shall be deemed present for the purposes of the formation of the relevant General Shareholders' Meeting. Consequently, any proxies granted before such vote shall be deemed cancelled, and any proxies granted after such vote shall be ignored.*

5. *Votes cast by means of remote communication under the provisions herein shall be rendered null and void only:*



- a. *If they are thereafter expressly revoked by the same means used to cast such votes, always within the initial period allowed to cast the vote.*
 - b. *If the voting shareholder or his proxy attends the meeting in person, either physically or telematically.*
 - c. *Upon a sale of the relevant shares, of which the Company becomes aware, at least five days before the date scheduled for the General Shareholders' Meeting.*
6. *The Board of Directors may implement the above provisions establishing the rules, means and procedures appropriate to the state of the art to facilitate the casting of remote votes and the granting of proxies by electronic means, where appropriate under any statutory provisions governing such system and the provisions in the Articles of Association and these Rules. In particular, the Board of Directors shall adopt any necessary measures to ensure that the shareholder casting the vote or appointing a proxy by post or electronic communication is duly authorised to do so under the Company's Articles of Association and these Rules. Such means and procedures shall be published on the website of the Company.*
7. *The addition of remote shareholders who have cast their vote prior to the General Meeting by remote means of communication to the attendance list shall proceed by combining the computer media where they are registered with any storage media containing the rest of such list. If the list is prepared under the form of a file listing all attendance, proxy and remote voting cards, such addition shall proceed by producing a hard copy including the same information as the information on the card for each shareholder who voted through electronic means, without prejudice to the preservation in any durable electronic medium of evidence of the vote received."*

"Article 26 bis.- Attendance at the General Meeting by telematic means

The Company may enable attendance at the General Meeting by telematic and simultaneous means that duly guarantee the identity of the shareholders and their proxies and the casting of votes during the holding of the Meeting, provided that the Board of Directors so resolves. In this case, the notice of call shall establish the deadlines, forms and methods of exercising shareholders' rights, in accordance with the provisions of the Articles of Association and these Regulations. In particular, the Board of Directors may determine that the interventions and proposed resolutions which, in accordance with the Law and these Regulations, those who intend to attend by telematic means, shall be sent to the Company prior to the constitution of the General Meeting. All such information shall also be posted on the Company's website."

"Article 27.- Voting on proposed resolutions

1. *Once the period for shareholders to address the meeting has ended and any information or clarifications have, where appropriate, been provided under these Rules, the proposed resolutions on the items included in the agenda -or other proposals (if any) regarding any other matters which, by law, need not be included in the agenda- shall be put to a vote. In the case of those proposals which need not be so included in the agenda.*
2. *There shall be no requirement for the Secretary to read out proposed resolutions in advance if the texts have been at the disposal of shareholders prior to the General Meeting unless otherwise requested (in respect of all or any proposal) deemed appropriate by the Chairperson. In any event, attendees shall be informed of the item on the agenda to which the proposed resolution that is being put to a vote refers.*
3. *Significantly independent matters shall be voted on separately, even if they are listed under or relate to the same item in the agenda, so that shareholders may exercise their voting preferences*



separately. This rule shall apply, in particular: (i) to the appointment, confirmation, re-election or removal of each director, which should be voted on separately; (ii) to an advisory vote on the annual report on the remuneration of directors; and (iii) in the event of any amendments of the Articles of Association of the Company, in respect of each article or group of articles that is essentially independent.

Without prejudice to the above, if circumstances so advise, the Chairperson may decide that the proposals corresponding to various items on the agenda be submitted to a single vote, and the resulting vote shall be deemed to apply to each proposal if none of the attendees expressed their intention to change the direction of their vote regarding any specific item. Otherwise, any such changes expressed by each attendee and the outcome of the vote in respect of each proposal arising as a result of such changes shall be noted in the minutes.

4. The procedure to adopt resolutions shall follow the order of the agenda included in the notice of call. First, any resolutions proposed by the Board of Directors shall be put to a vote, followed by any resolutions proposed, where appropriate, by other proponents and any proposals related to matters on which the General Shareholders' Meeting is authorised to resolve even though such matters were not on the agenda. The Chairperson shall decide the order in which such matters shall be put to a vote. In any event, once a proposal has been adopted as a resolution, all other proposals relating to the same matter that are incompatible with it shall be automatically withdrawn and shall not, therefore, be submitted to a vote.

5. As a general rule and without prejudice to the authority of the Chairperson to use alternative voting procedures and systems, for the purposes of voting on proposed resolutions, the direction of the shareholders' votes shall be determined as follows:

a. In the case of proposed resolutions related to items included in the agenda of the call carried out or taken over by the Board, the votes corresponding to all shareholders attending in person or by proxy shall be considered as votes for such resolution, after deducting any votes corresponding to: those shares whose holders or proxies stated that they vote against, in blank or abstain by notice to the notary public (or otherwise to the Secretary to the General Shareholders' Meeting) or his assistants, to be recorded in the minutes; those shares whose holders voted against or in blank or expressly stated their abstention by remote communication means under these Rules; those shares whose holders or proxies left the meeting before the vote on the relevant proposal, provided that their departure from the meeting was recorded by the notary public or his assistants or otherwise by the Secretary to the General Shareholders' Meeting.

b. In the case of proposed resolutions related to items not included in the agenda of the call or proposals not taken up by the Board, the votes corresponding to all shareholders attending in person or by proxy shall be considered as votes against such resolution, after deducting any votes corresponding to: those shares whose holders or proxies state that they vote for, in blank or abstain by notice to the notary public or otherwise to the Secretary to the General Shareholders' Meeting or his assistants, to be recorded in the minutes; those shares whose holders or proxies left the meeting before the vote on the relevant proposal, provided that their departure from the meeting was recorded by the notary public or his assistants (or otherwise by the Secretary to the General Shareholders' Meeting).

c. Any statements or notices to the notary public (or, failing that, to the Secretary or any assistants) referred to in paragraph a) above regarding the direction of the vote or any abstention may be made individually with respect to each of the proposed resolutions or in aggregate in respect of several or all resolutions, by confirming to the notary public or otherwise to the Secretary or their

assistants the identity and status (i.e., as a shareholder or proxy) of the voter, the number of shares being voted and the direction of such vote or, if appropriate, any abstention."

"Article 28.- Conflict of interests

1. *Shareholders may not exercise any voting rights attached to their shares whenever the proposed resolution is intended to:*

- a. *Release the shareholder from any obligation, or grant any right to such shareholder;*
- b. *Provide such shareholder with any financial assistance, including any guarantee; or*
- c. *Release such shareholder from any obligations derived from any duty of loyalty under applicable regulations.*

2. *In cases of conflict of interest of shareholders other than those provided for in section 1 above, the shareholders affected shall not be deprived of their voting rights, without prejudice to the provisions of law in this respect."*

"Article 30.- Minutes of the General Shareholders' Meeting

1. *All decisions of the General Shareholders' Meeting shall be recorded directly on the minutes book or otherwise copied onto such book. The minutes must be approved by the General Shareholders' Meeting upon closing of the meeting or, failing this and within any term provided for in the relevant regulations applicable to the Company, by the Chairperson and two scrutineers (one of them acting on behalf of the majority, and the other acting on behalf of the minority).*

2. *Corporate decisions recorded in minutes approved as described above may be implemented from the date of such approval.*

3. *The Board of Directors may ask a notary public to attend the General Shareholders' Meeting and take the minutes and shall do so following a request to such effect -filed five days before the date scheduled for the meeting- by shareholders representing at least one per cent of the share capital.*

4. *The minutes taken by a notary public shall constitute the minutes of the meeting, and shall not be subject to the approval of the meeting."*

"Article 31.- Publicity of resolutions

Without prejudice to the registration with the Spanish Commercial Registry of any resolutions subject to compulsory registration, and notwithstanding any applicable statutory provisions regarding the publication of company resolutions, the Company shall notify the approved resolutions to the CNMV as a regulatory disclosure (otra información relevante), either verbatim or by providing an extract thereof. The text of all resolutions passed and the result of the votes corresponding to all General Shareholders' Meetings held during the current and the previous year shall be published in full on the website of the Company within five days after the end of the relevant meeting. Upon a request by any shareholder or his proxy-holder at the relevant General Shareholders' Meeting, the Secretary shall issue a certificate of the resolutions or the notarial minutes, if applicable."

9.6 Approval, as a result of the previous amendments, of a consolidated text of the General Shareholders Meeting Regulations

As a consequence of the amendments that have been approved under the previous resolutions, it is hereby resolved to approve a consolidated text of the General Shareholders Meeting Regulations.

ITEM TEN ON THE AGENDA

Delegation of powers to formalise and implement all resolutions adopted by the Ordinary General Shareholders Meeting, to convert them into public instruments and to interpret, correct, supplement, elaborate upon and register such resolutions.

RESOLUTION

Without prejudice to the powers delegated in the preceding resolutions, to jointly and severally authorise the Board of Directors, the Chairman, the Secretary and the Deputy Secretary to the Board of Directors, such that any of them, to the fullest extent permitted by law, may implement the resolutions adopted by the shareholders acting at this General Shareholders Meeting, for which purpose they may:

- (a) Elaborate on, clarify, make more specific, interpret, complete, and correct them.
- (b) Carry out such acts or legal transactions as may be necessary or appropriate for the implementation of the resolutions, execute such public or private documents as they deem necessary or appropriate for the full effectiveness thereof, and correct all omissions, defects, or errors, whether substantive or otherwise, that might prevent the recording thereof with the Commercial Registry.
- (c) Delegate to one or more of its members all or part of the powers of the Board of Directors that they deem appropriate, including those corresponding to the Board of Directors and all that have been expressly allocated to them by the shareholders acting at this General Shareholders Meeting, whether jointly or severally.
- (d) Determine all other circumstances that may be required, adopt and implement the necessary resolutions, publish the notices, and provide the guarantees that may be required for the purposes established by law, formalise the required documents, and carry out all necessary proceedings and comply with all requirements under the law for the full effectiveness of the resolutions adopted by the shareholders at this General Shareholders Meeting.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM ELEVEN ON THE AGENDA

Consultative vote regarding the Annual Directors' Remuneration Report for financial year 2020

RESOLUTION

To approve, on a consultative basis, the Annual Directors' Remuneration Report for financial year 2020, the full text of which was made available to shareholders together with the other documentation relating to the General Shareholders Meeting from the date of publication of the announcement of the call to meeting.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEM TWELVE ON THE AGENDA

Acknowledgement of the amendments to the Board of Directors' Regulations, the Audit and Control Committee's Regulations and the Appointments and Remuneration Committee's Regulations

RESOLUTION

To acknowledge the amendments of the Board of Directors' Regulations, the Audit and Control Committee's Regulations and the Appointments and Remuneration Committee's Regulations, approved by the Board of Directors at its meeting held on December 15, 2020. The main purpose of these amendments is to incorporate certain improvements on corporate governance matters that derive from the latest update to the Good Governance Code of Listed Companies, approved on June 26, 2020, and that must be reflected in the referred regulations, as well as the purpose of incorporating certain technical improvements.

The amendment of each article of the Board of Directors' Regulations, the Audit and Control Committee's Regulations and the Appointments and Remuneration Committee's Regulations are explained in detail in the supporting report approved by the Board of Directors pursuant to articles 518.d) and 528 of the Spanish Companies Law.