

# Proposed Resolutions

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**PROPOSED RESOLUTIONS FOR THE 2021 ORDINARY GENERAL SHAREHOLDERS’  
MEETING OF CELLNEX TELECOM, S.A.**

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**FIRST.** - Relating to item 1 on the agenda.

To approve the individual annual accounts and management report and the consolidated annual accounts and management report – except for the non-financial information, which is subject to approval in the second item of the agenda – for the year ended 31 December 2020.

The annual accounts comprise the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the notes.

**SECOND.** - Relating to item 2 on the agenda.

In accordance with Article 44 of the Commercial Code, to approve the non-financial information included in the consolidated management report for the year ended 31 December 2020, as approved in the first item on the agenda.

**THIRD.** - Relating to item 3 on the agenda.

To approve the proposed allocation of the profit for the year ended 31 December 2020, which is as follows:

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PROPOSED ALLOCATION OF PROFIT

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Loss for the period .....	€69,194,629.47
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To Voluntary Reserve .....	€69,194,629.47
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**FOURTH.** - Relating to item 4 on the agenda.

To approve the management and activity carried out by the Board of Directors’ in the year ended 31 December 2020.

**FIFTH.** - Relating to item 5 on the agenda.

5.1.- To set the maximum global amount of the directors’ remuneration in their capacity as such in €2,200,000. Such amount shall be updated according to the Consumer Price Index, or such other index which it may be replaced by, unless the General Shareholders’ Meeting approves a different amount. The Board of Directors may distribute such amount among its members taking into account the functions and responsibilities assigned to each director, their belonging to

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Board of Directors Committees and any other objective circumstances it may consider relevant, all in accordance with the Remuneration Policy.

5.2.- In accordance to article 529 novodecies of the Spanish Companies Law, approve, following the proposal of the Board of Directors and the report prepared by the Nominations and Remunerations Committee (renamed as Nominations, Remunerations and Sustainability Committee) the Directors Remuneration Policy for the years 2021, 2022 and 2023. The text was made available for shareholders at the time the meeting was convened and which is attached to the report of the Nominations and Remunerations Committee.

**SIXTH.** - Relating to item 6 on the agenda.

Pursuant to the Remuneration Policy, to allot to the Company's CEO, Mr. Tobías Martínez Gimeno, the number of Company's shares that results from dividing 583,000 euros (the amount specified for achieving the objectives set in the long-term variable incentive for 2018-2020 LTIP) by the average share price in the month prior to the General Meeting at which the 2020 financial statements are approved, if appropriate.

**SEVENTH.** - Relating to item 7 on the agenda.

7.1.- In accordance with Article 21 of the Company's articles of association, which provides that the Board of Directors has a minimum of four and a maximum of thirteen members, to set the number of members of the Company's Board of Directors at eleven, so that the Board of Directors of the Company can fill by co-option the existing vacancy after this General Shareholders' Meeting and all without prejudice to the need for further ratification of the eventual director appointed by co-option by the next General Shareholders' Meeting.

7.2.- To ratify the appointment by co-option of Ms. Alexandra Reich adopted by the Board of Directors at its meeting held on 16 December 2020 and to re-elect her as a proprietary director of the company for the three-year term specified by the articles of association, all at the proposal of the Board of Directors and with the favourable report from the Nominations and Remunerations Committee.

**EIGHTH.** - Relating to item 8 on the agenda.

In accordance with the report and proposal of the Board of Directors of the Company, it is agreed to modify the following articles of the Bylaws:

8.1 Modify articles 1, 2, 3, 4, 12, 13, 20, 22 and 29 of the Corporate Bylaws, to adapt their wording, without introducing any modification to the material, as well as to unify the terminology used in the Bylaws and its renumbering.

Article 1 would be drafted in the terms indicated below:

*"Article 1. Name*

*The Company is called Cellnex Telecom, S.A. and is governed by the present bylaws and by the currently applicable legal provisions."*

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Article 2 would be drafted in the terms indicated below:

*"Article 2. Duration*

The Company has been incorporated for an indefinite period.

The Company commenced its operations on the date on which its articles of incorporation were executed."

Article 3 would be drafted in the terms indicated below:

*"Article 3. Registered address*

*The Company's registered address is established at calle Juan Esplandiú, 11, 28007 Madrid."*

Article 4 would be drafted in the terms indicated below:

*"Article 4. Company website*

*The Company's corporate website is: www.cellnextelecom.com. The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors."*

Article 12 would be drafted and renumbered in the terms indicated below:

*"Article 10. Creation of corporate intent. Management and representation of the Company*

*The Company's management bodies include the General Shareholders' Meeting, as the supreme deliberation body in which corporate will is expressed through majority decisions on issues within its area of responsibility, and the Board of Directors, which is responsible for the management, administration and representation of the Company through the powers conferred upon it in law and in the present bylaws and, if applicable, the Executive Committee and the Chief or Chief Executive Officers to whom the Board of Directors may delegate all or part of its powers that may be legally delegated."*

Article 13 would be drafted and renumbered in the terms indicated below:

*"Article 11. General Shareholders' Meeting*

*The shareholders present at the General Shareholders' Meeting, in accordance with the legal and statutory formalities, make up the supreme body of expression of corporate will, and its resolutions, duly adopted, are binding on all shareholders, even those absent and dissident, except for any actions they are entitled to take in accordance with the Law."*

Article 20 would be drafted and renumbered in the terms indicated below:

*"Article 16. Board of Directors*

*The management, administration and representation of the Company in and out of court, and in all acts included in the corporate purpose, shall be the responsibility of the Board of Directors, which shall act as a body, without prejudice to any delegations or powers it may grant."*

Article 22 would be drafted and renumbered in the terms indicated below:

*"Article 18. Term of the position of director*

*Directors will be appointed for a term of three (3) years, but may be re-elected by the General Shareholders' Meeting on one or more occasions for periods of a similar maximum duration.*

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*The General Shareholders' Meeting may agree the dismissal of any director at any moment."*

Article 29 would be drafted and renumbered in the terms indicated below:

*"Article 22. Distribution of Profits. Provision and materialization of reserves*

*The distribution of the net profits of the Company and the provision of the reserves shall be made subject to the agreement of the General Shareholders' Meeting, in the manner and according to the requirements and limitations envisaged in the general and specific legislation in force and applicable to the Company at any given moment and in the present Bylaws."*

8.2. Deletion of articles 9, 11, 15, 16, 17, 19, 24, 25, 28, 30, 31 and 32 of the Corporate Bylaws, to suppress information already included in the applicable legislation.

8.3. Renumbering article 27 of the Corporate Bylaws as article 21.

8.4. Modify article 5 of the Corporate Bylaws with the purpose of suppressing mandatory information in accordance with applicable legislation, as well as clarifying the corporate purpose already included in the previous version.

Article 5 would be drafted in the terms indicated below:

*"Article 5. Corporate purpose*

*The Company's corporate purpose includes the establishment and operation of any type of infrastructures and/or communications networks, as well as the provision, management, marketing and distribution, for itself and for third parties, of all kind of services based on or through them.*

*The planning, technical assistance, processing, organization, coordination, management, maintenance and conservation of the aforementioned installations and services, under any of the contractual forms permitted by law, particularly through administrative contracting.*

*The aforementioned activities may be carried out by the Company either directly or indirectly, through shareholdings in Companies with a similar nature, or by means of any other forms admitted by law.*

*In addition, it may act as a Holding Company, being able to incorporate or participate in other entities, resident or not in Spain, whatever their nature or purpose, by subscribing or acquiring and holding shares, equities or any other title derived from the aforementioned entities."*

8.5. Modify article 10 of the Corporate Bylaws with the purpose of regulating the compliance by shareholders to the corporate governance system and the decisions passed by the Company's governing, as well as its renumbering.

Article 10 would be drafted and renumbered in the terms indicated below:

*"Article 9. The shareholders and the corporate governance system*

*The ownership of shares implies compliance with the corporate governance system and the duty to respect and comply with the legally adopted decisions of the Company's governing bodies.*

*Shareholders must exercise their rights before the Company and other shareholders and perform their duties with loyalty, good faith and transparency, within the framework of the social*

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*interest, as a priority interest over the individual of each shareholder, and in accordance with the system of corporate governance.”*

8.6. Modify articles 14 and 23 of the Corporate Bylaws to regulate the electronic attendance and participation at the General Shareholders' Meeting and the Board of Directors, respectively; as well as its renumbering. Adding a new article 13 of the Corporate Bylaws to also regulate the electronic attendance and participation at the General Shareholders' Meeting.

Article 14 would be drafted and renumbered in the terms indicated below:

*“Article 12. Attendance at General Shareholders’ Meetings. Voting rights. Representation  
The General Shareholders’ Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one hundred (100) shares registered in their name five (5) days before the date on which the General Shareholders’ Meeting is to be held.*

*Shareholders with the right of attendance may cast their vote on the proposals related to the items included in the agenda of any type of General Shareholders’ Meeting by post or electronic communication.*

*Votes by post will be cast by sending the Company a letter containing the vote, accompanied by the attendance card.*

*Votes by electronic means will only be accepted when security and suitability conditions have been met, as determined by the Board of Directors through an agreement and prior communication in the announcement of the General Shareholders’ Meeting in question. In this agreement, the Board of Directors shall define the conditions applicable for casting remote votes by electronic communication, which must include those which suitably guarantee the authenticity and identification of the shareholder or the representative exercising their right to vote.*

*Attendance by electronic means at the General Shareholders’ Meeting will be subject to the provisions of the Bylaws and the General Shareholders’ Meeting Regulations, the Law and the rules published on the Company's website.*

*In order for votes cast by any of the aforementioned distance voting means to be considered valid, the Company must receive them at least five (5) days before the date envisaged for the General Shareholders' Meeting in the first convocation. The Board of Directors may extend the deadline for receiving votes, stating that applicable deadline in the announcement for the General Shareholders' Meeting in question.*

*Shareholders may delegate their representation to another person, who may or may not be a shareholder, in writing or by electronic means, specifically for each General Shareholders' Meeting. Holders of shares lower in number than the minimum envisaged for attendance at the General Shareholders’ Meetings may also be represented by one of them if, grouped together, they reach the required number of shares.”*

Article 23 would be drafted and renumbered in the terms indicated below:

*“Article 19. Convening and quorum of Board of Directors’ Meetings. Deliberations and adoption of resolutions. Board of Directors’ Committees*

*a) Convening and quorum of Board of Directors’ Meetings*

*The Board of Directors will meet when required in the Company’s interest and at least once every three (3) months. It will be convened by the Chairperson or by the person serving in his/her stead,*

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*on his/her own initiative or when requested by one third of the directors. Moreover, the directors who constitute at least one third of the members of the Board of Directors may call a meeting, indicating the agenda, to be held at the Company's registered address if, upon request to the Chairperson, it has not made the convocation within a month. The aforementioned convocation may be made by letter, which can be sent by fax or other electronic means that can be recorded. The meetings of the Board of Directors may be held by videoconference, telephone conference or other similar means, provided that the possibility of interaction and debate is ensured. In these cases, the session of the Board of Directors shall be deemed to be held at the registered address. The Board of Directors will be considered validly constituted when a majority of the members are in attendance, present or represented. Any director may confer his representation to another director in writing, by fax, email or any other similar method. Non-executive directors may only confer their representation to another non-executive director.*

*Notwithstanding the above, the Board of Directors will also be validly constituted without prior call, when all its members are present or represented and they unanimously accept the holding of the meeting and the items on the agenda.*

*b) Deliberations and adoption of resolutions*

*The Chairperson will chair the deliberations, giving the floor to all directors who have so requested. Each point on the agenda will be deliberated and voted on separately.*

*To adopt resolutions, an absolute majority vote of the directors in attendance, present or represented will be required, except in cases where any power of the Board of Directors has been permanently delegated to the Executive Committee or to the Chief Executive Officer and the appointment of the directors who have to occupy such positions, for which the favourable vote of two-thirds of the members of the Board of Directors will be required.*

*The discussions and resolutions of the Board of Directors will be recorded in a minute's book and each of the minutes will be signed by the Chairperson and the Secretary or by those substituting them at the meeting to which the minutes refer. The minutes may be approved either at the end of the meeting (whether in whole or in part) or at the next meeting, or by all the directors after having received the draft minutes and after a period of five business days without opposition from the directors, either by the Chairperson, the Secretary or a director appointed to this effect.*

*c) Board of Directors' Committees*

*The Board of Directors may appoint an Executive Committee and in all cases shall appoint an Audit Committee and a Committee, or two separate Committees, for Nominations and Remunerations, without prejudice to any other Committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory, in which case their remuneration shall be established.*

*As soon as it is applicable and on a supplementary basis, the rules of operation of the Board of Directors will be applied to the Committees of the Board of Directors."*

It is proposed to include a new Article 13 of the Corporate Bylaws, which would be drafted in the terms indicated below:

*"Article 13 Attendance and participation by electronic means*

*Attendance at the General Shareholders' Meeting may be carried out by electronic means that provide the necessary assurance of the identity of the shareholder or his representative and that allow real-time connection with the General Shareholders' Meeting venue, as well as remote electronic voting during the Meeting. The Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way.*

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*Provided that the Law does not provide otherwise, attendance at the General Shareholders' Meeting may also be carried out exclusively by electronic means, in which case it will be deemed to be held at the registered office, regardless of where is the Chairman of the Meeting. Likewise, the Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way."*

8.7. Modify articles 18, 21 and 26 of the Corporate Bylaws with the purpose of eliminating non-mandatory obligations in accordance with the applicable legislation and clarifying certain issues already contained in the applicable legislation; as well as its renumbering.

Article 18 would be drafted and renumbered in the terms indicated below:

*"Article 14. Quorum. Constitution of the meeting and deliberations*

*For the valid constitution of the General Shareholders' Meetings, both ordinary and extraordinary, the attendance quorums required by law will apply.*

*The sessions of the General Shareholders' Meeting will be presided over by the Chairperson of the Board of Directors or, in his absence, by the Vice Chairperson of the Board of Directors and in the absence of both of them, by the shareholder elected by those attending the meeting.*

*The Secretary of the Board of Directors will act as the Secretary of the General Shareholders' Meeting and, failing that, the Vice Secretary of the Board of Directors, and in the absence of both of them, the person, whether shareholder or not, that the Chairman designates.*

*The Chairperson will chair the deliberations of the Meeting, will read the questions raised by shareholders attending the meeting by electronic means and will give the floor to all shareholders attending in person who have requested it, enjoying the appropriate powers to ensure order and discipline."*

Article 21 would be drafted and renumbered in the terms indicated below:

*"Article 17. Composition of the Board of Directors*

*The Board of Directors will comprise no less than four (4) Board members and no more than thirteen (13). Being a shareholder is not a requirement for being chosen as director. The General Shareholders' Meeting is responsible for deciding the exact number of directors.*

*The Board of Directors will appoint from among its members, following a report from the Nominations, Remunerations and Sustainability Committee, a Chairman and, where appropriate, one or more Vice Chairmen. The Chairman of the Board of Directors may be an executive director, in which case, the appointment of the Chairman will require the favourable vote of two-thirds of the Board members. In the event that the Chairman is an executive director, the Board of Directors with the abstention of the executive directors, must necessarily appoint a coordinating director from among the independent directors, who will specially be empowered to request the convening of the Board of Directors or the inclusion of new items in the agenda of a Board of Directors that has already been convened, coordinate and bring together the non-executive directors and direct, where appropriate, the periodic assessment of the performance of the Chairman of the Board of Directors.*

*The Board of Directors will also appoint a Secretary, who may not be a Board member. It may also appoint a Vice Secretary, non-member, who will replace the Secretary in his absence. In any*



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*case, such appointments must be followed by a report from the Nominations, Remunerations and Sustainability Committee.”*

Article 26 would be drafted and renumbered in the terms indicated below:

*“Article 20. Remuneration of directors*

*a) General*

*The remuneration policy for directors will be approved by the General Shareholders’ Meeting in the manner and terms set out in the current regulations.*

*The directors will be remunerated for exercising the duties which correspond to them by virtue of their membership of the Board of Directors, as the Company’s collegiate decision-making body.*

*The remuneration of the directors, in their capacity as such, will consist of a fixed annual allocation.*

*The maximum annual remuneration that the Company will pay to its directors as a whole for the concept envisaged in the preceding paragraph will not exceed the amount determined for this purpose by the remuneration policy approved by the General Shareholders’ Meeting.*

*The determination of the remuneration of each director, in his capacity as such, will correspond to the Board of Directors, which will take into account for this purpose the duties and responsibilities attributed to each director, whether they are members of Board of Directors’ Committees, and other objective circumstances that it considers relevant.*

*The remuneration of the Board of Directors will be adequate to attract and retain the directors of the desired profile and reward the dedication, qualification and responsibility required by the position, but not so high as to compromise the independence of judgment of non-executive directors.*

*b) Remuneration of executive directors*

*Directors who have been conferred executive functions in the Company, whatever the nature of their legal relationship with the Company, will also be entitled to receive the remuneration provided for the performance of these functions in the contract entered into for this purpose between the director and the Company.*

*The Board of Directors will set the remuneration of the directors for the performance of executive functions and the terms and conditions of their contracts with the Company in accordance with the provisions of the applicable legislation at any given moment and in accordance with the remuneration policy for directors approved by the General Shareholders’ Meeting, which must state (i) the amount of the annual fixed remuneration and its variation during the period covered by the policy, the different parameters for setting the variable components and (ii) the main terms and conditions of their contracts, including, in particular, their duration, compensation for early termination or the termination of the contractual relationship and exclusivity agreements, post-contractual non-competition and permanence and loyalty.*

*c) Remuneration in the form of shares*

*In addition to the remuneration system provided for in the previous subsections, directors shall be entitled to be remunerated through the delivery of shares, or through the delivery of option rights over these shares or by a remuneration referenced to the value of the shares, as long as*

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*the application of any of these remuneration systems is agreed by the General Shareholders' Meeting.*

*This resolution will determine, if applicable, the maximum number of shares that may be allocated to this remuneration system in each financial year, the exercise price or the system for calculating the price for exercising options over shares, the value of the shares that may, if applicable, be taken as a reference, and the term of duration of this plan.*

*d) Third-party liability insurance*

*The Company may take out a third-party liability insurance for its directors under the usual conditions and in proportion to the circumstances of the Company itself.*

*e) Remuneration for other services*

*The remuneration provided for in the previous subsections, resulting from belonging to the Board of Directors or from assuming executive functions in the Company, will be independent and compatible with the other income additionally pertaining to the directors for any other services that they may, where applicable, render to the Company other than the duties proper to their status as directors or executives.*

*These services will have to be governed by the proper service contracts and will have to be expressly approved case by case by the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee."*

8.8. Adding a new article 15 of the Corporate Bylaws to regulate the form of passing of resolutions, contained in the old article 18 of the Corporate Bylaws.

Article 15 would be drafted in the terms indicated below:

*"Article 15. Adoption of resolutions*

*The resolutions will be adopted by a simple majority vote of the shares present or represented at the General Shareholders' Meeting, with one vote for each share, unless by legal prescriptions they must be adopted by a qualified majority."*

**NINTH.** - Relating to item 9 on the agenda.

In accordance with the report and proposal of the Board of Directors of the Company, it is agreed to modify the following articles of the Regulations of the General Shareholders' Meeting:

9.1. Modify articles 1, 2, 3, 4, 7, 9, 10, 11, 13, 15, 17, 18, 19, 20, 21, 22 and 23 of the Regulations of the General Shareholders' Meeting to adapt their wording, without introducing any modification to the material, as well as to unify the terminology used in the Bylaws and the renumbering of certain articles.

Article 1 would be drafted in the terms indicated below:

*"Article 1. Purpose and dissemination of the Regulations*

*1. The purpose of these regulations is to govern the system of convening, preparing for and implementing the General Shareholders' Meeting, as well as the information management and attendance of the aforementioned General Shareholders' Meeting. Furthermore, they govern the*

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*exercise by the shareholders of their political rights as regards the holding and convening of the aforementioned Meeting, all in accordance with the provisions of the Restated Text of the Corporations Law approved by the Royal Decree 1/2010, of 2 July (hereinafter, the "Corporations Law"), or the legal text which may replace it in the future, and other applicable regulations, as well as the Corporate Bylaws.*

2. *The Regulations shall be made available to Company shareholders and shall be accessible through the Company's website. Thus, the legal framework that governs how General Shareholders' Meetings are to be held will be made public, informing shareholders, without prejudice to that provided for in the Corporations Law, and other applicable regulations, as well as the Corporate Bylaws.*

3. *These Regulations may be modified by the General Shareholders' Meeting at the proposal of the Board of Directors, which will attach a report justifying the modification. The modification of the Regulations shall be approved by the General Shareholders' Meeting convened with the quorum set out in article 193 of the Corporations Law."*

Article 2 would be drafted in the terms indicated below:

*"Article 2. General Shareholders' Meeting*

1. *The General Shareholders' Meeting is the supreme body for expressing the will of the Company, and its resolutions are binding on all shareholders, including those absent or dissident, except for the actions that may correspond to them in accordance with the Law.*

2. *The General Shareholders' Meeting is competent to decide on all issues that have been attributed through law or bylaws, specifically, but not limited to, the following:*

*(a) To approve its own Regulations, as well as any subsequent modifications.*

*(b) To appoint and dismiss members of the Board of Directors, as well as ratify or not ratify the temporary appointments of Board members made by the Board of Directors itself by virtue of its powers of co-optation; to appoint and dismiss liquidators and auditors, as well as to agree on the revocation thereof in those cases permitted by law. To bring corporate action for liability against any of the foregoing.*

*(c) To approve, where appropriate, the Company's individual and consolidated annual accounts, application of the results and company management.*

*(d) To authorise transactions outside the corporate purpose.*

*(e) To agree on the issuance of bonds on the scope of its competences, as well as the increase or decrease of the share capital, the transformation, merger, split or overall cession of Company assets and liabilities and the transfer of the registered address to a foreign country, and, in general, any modification of the Corporate Bylaws.*

*(f) To withdraw or limit pre-emptive rights.*

*(g) To transfer essential activities of the Company to subsidiaries developed up to that moment by the Company itself, even if the Company retains full control over them.*

*(h) To authorise the acquisition, disposal or transfer of essential assets to another company. An asset or activity shall be presumed to be essential when the transaction is worth more than twenty-five percent (25%) of the total value of the assets which appear on the latest approved balance sheet.*

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*(i) To authorise transactions which have an effect which is equivalent to the liquidation of the Company.*

*(j) To authorise the Board of Directors to increase share capital or to execute a capital increase already agreed upon, in the manner provided for in the Corporations Law, or any provision which may replace it in the future, and the Corporate Bylaws.*

*(k) To approve the dissolution of the Company, as well as the final liquidation balance sheet.*

*(l) To decide on issues submitted by agreement of the Board of Directors.*

*(m) To grant authority to the Board of Directors that for unforeseen situations is deemed opportune.*

*(n) To approve the remuneration policy for directors in the terms stated in the Corporations Law.”*

Article 3 would be drafted in the terms indicated below:

*“Article 3. Types of General Shareholders’ Meetings*

*1. The General Shareholders’ Meetings shall be ordinary or extraordinary.*

*2. The Ordinary General Shareholders’ Meeting must be held once a year, within the six (6) months following the close of each financial year, with the purpose, where appropriate, of approving the management of the Company, the accounts for the previous year, and resolve on the application of the results. The foregoing is without prejudice to its competence to deal with and decide upon any other matters included in the agenda.*

*3. Any meeting different to that described in the foregoing section will be considered an Extraordinary General Shareholders’ Meeting.*

*4. All meetings, whether ordinary or extraordinary, are subject to the same regulations of procedure.*

*5. Notwithstanding the provisions of the foregoing sections, a General Shareholders’ Meeting can be held without prior notice if, all the corporate capital being present, the attendees unanimously accept, unanimously, its holding and the meeting’s agenda.”*

Article 4 would be drafted in the terms indicated below:

*“Article 4. Authority and obligation to convene*

*1. General Shareholders’ Meetings shall be convened by the Company’s Board of Directors, and, where applicable, by the liquidators.*

*2. The Board of Directors may convene a General Shareholders’ Meeting whenever it deems it appropriate or opportune for the interests of the Company, and will be obliged to convene it in the following cases:*

*(a) To meet the requirements of section 2 of the foregoing article (Ordinary General Shareholders’ Meeting).*

*(b) When requested by a number of shareholders who own at least three percent (3%) of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this case, the General Shareholders’ Meeting must be convened to be held within the two (2) months following the date on which the Board of Directors was required so to do by means of a notarial deed. The agenda shall include the items that motivated the request.*

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3. *The Board of Directors shall require, in general, the presence of a Notary to draw up the minutes of the General Shareholders' Meeting."*

Article 7 would be drafted in the terms indicated below:

*"Article 7. Shareholder electronic forum*

*1. From the announcement of the General Shareholders' Meeting and until its holding, a Shareholders' Electronic Forum will be enabled on the Company's website. Individual shareholders, as well as voluntary associations will be able to access the Forum, with due guarantees, in order to facilitate communications prior to the holding of the General Shareholders' Meeting. In the Forum, proposals that intend to be presented as a complement to the agenda announced in the call, requests to adhere to such proposals, initiatives to achieve a sufficient percentage to exercise a minority right provided for in the law and offers or requests for voluntary representation may be published.*

*2. The Board of Directors may draft the operating rules, determining the procedure, terms and other conditions."*

Article 9 would be drafted in the terms indicated below:

*"Article 9. Representation*

*1. All shareholders with the right to attend may delegate their representation to another person, shareholder or not. Each shareholder may only have one (1) representative at the General Shareholders' Meeting.*

*Representation shall be granted in writing under autograph signature, or by electronic means using an electronic signature certificate that duly guarantees the identity of the subject, one for each Meeting, without prejudice to the provisions of article 187 of the Corporations Law, or any other provision which may replace it in the future, regarding family representation.*

*The representative must provide, in all cases, the appropriate attendance card.*

*Personal attendance at the General Shareholders' Meeting of the represented shareholder shall result in revocation.*

*Before being appointed, the representative must inform the shareholder in detail if there is a conflict of interest. Should a conflict of interest arise subsequent to the appointment and the shareholder being represented has not been informed of the possible existence thereof, the representative must inform the shareholder immediately. In both cases, if the representative has not received new precise voting instructions for each of the matters on which the representative has to vote on behalf of the shareholder, he should abstain from voting.*

*It is understood that a conflict of interest may exist when the representative is in any of the situations indicated in section 2 of Article 523 of the Corporations Law, or any provision which may replace it in the future.*

*2. If the representation has been obtained by public request, the document granting the proxy must contain or be accompanied by the agenda, the request for instructions for the exercise of the right to vote, and specifications of how the representative shall vote in case that precise instructions are not given. It will be understood that a public request has been made when the same person has the representation of more than three (3) shareholders.*

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*If no voting instructions were given with respect to the proposals contained in the agenda, it will be understood that the representative votes in favour of the proposals presented by the Board of Directors.*

*In the event that instructions could not have been given due to items not included in the agenda, the representative shall vote in the manner he deems most convenient for the interest of the Company and his/her represented.*

*If the represented shareholder has given instructions, and subsequent to the sending thereof there is an alteration of the circumstances which may harm the interests of the represented shareholder, the representative will be obliged to request new instructions. In this case, and if it is not possible to request or receive new instructions, the representative may vote contrary to the previously issued instructions, but must immediately inform the represented shareholder in writing, explaining the reasons for the vote.*

*All the foregoing is without prejudice to the provisions of article 187 of the Corporations Law, or any provision which may replace it in the future.*

*3. In the event that the directors of the Company, or another person on their behalf or in their interest, have made a public request for representation, the director who obtains it may not exercise the right to vote corresponding to the represented shares in those items on the agenda in which there is a conflict of interest, unless it has received precise voting instructions from the represented shareholder for each of the aforementioned items in accordance with section 1 above. In all cases, it shall be understood that the director is in conflict of interest with respect to the following decisions:*

*a) His/her appointment, re-election or ratification as director.*

*b) His/her dismissal or resignation as director.*

*c) The exercise of a corporate liability action against him.*

*d) The approval or ratification, where appropriate, of company operations with the director concerned, companies controlled by him or those he represents or persons acting on his behalf."*

Article 10 would be drafted in the terms indicated below:

*"Article 10. Right of attendance*

*1. Shareholders with a minimum of one hundred (100) shares registered in their name five (5) days before the date on which the General Shareholders' Meeting is to be held may attend the General Shareholders' Meeting with the right to be heard and to vote.*

*2. Shareholders must attend the General Shareholders' Meeting provided with the corresponding attendance card issued by the Company or by the entities affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or body that may replace it (Iberclear). The card must be in the format approved by the Company, after accreditation of ownership by reference to the list of shareholders who have the right of attendance, in accordance with the foregoing. This list shall be definitively closed five (5) days prior to the one indicated in the call for the holding of the General Shareholders' Meeting.*

*3. Board members shall attend the General Shareholders' Meetings, without prejudice to the provisions of section 4 of article 12 below.*

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*Managers and Technicians will also attend if so established by the Chairperson of the Board of Directors, who can also grant them the floor when he deems it convenient for the better development of the General Shareholders' Meeting.*

4. *The Chairperson of the General Shareholders' Meeting may authorise the attendance of any person he/she deems appropriate, although the General Shareholders' Meeting may revoke the aforementioned authorisation. Specifically, in order to promote the widest possible dissemination of the development of its meetings and the resolutions adopted, the Chairperson may authorise the media and financial analysts to attend.*

*The media staff who attend the General Shareholders' Meeting for this purpose must be accredited."*

Article 11 would be drafted in the terms indicated below:

*"Article 11. Organisation of the General Shareholders' Meeting*

*1. The General Shareholders' Meeting will be held at the venue indicated in the announcement, within the municipality in which the Company is domiciled.*

*2. To guarantee the safety of the attendees and the orderly progress of the General Shareholders' Meeting, the Board of Directors shall establish the appropriate security and protection measures, including access control systems.*

*3. Simultaneous translation resources may be available for the General Shareholders' Meeting's interventions, when, for any reason, it is considered convenient. Likewise, the Chairperson may order the audiovisual recording of the General Shareholders' Meeting to facilitate its dissemination."*

Article 13 would be drafted in the terms indicated below:

*"Article 13. General Shareholders' Meeting Presiding Committee*

*1. The General Shareholders' Meeting Presiding Committee will be made up of the Chairperson and the Secretary. For protocol purposes the Chairmanship will be made up of the Chairperson, the Vice Chairpersons, the CEO, the Secretary, the Vice Secretary and, where appropriate, the Notary.*

*2. The sessions of the General Shareholders' Meeting will be presided by the Chairperson of the Board of Directors, or otherwise, by one of the Vice Chairpersons of the Board of Directors and in their order and, in the absence of all of them, by the shareholder elected by those attending the meeting.*

*3. It is the Chairpersons' responsibility to verify the valid constitution of the General Shareholders' Meeting, to direct the deliberations ordering the debate and to submit issues to vote when he considers it is sufficiently discussed, organizing the vote, announcing the results, proceeding to the closing of the meeting and, in general, all of the competencies, particularly those of order, that are needed for the proper development of the General Shareholders' Meeting.*

*4. The Chairperson shall be assisted by the Secretary. The Secretary of the Board of Directors will act as the Secretary of the General Shareholders' Meeting and, otherwise, the Vice Secretary, and in the absence of both, the person, whether shareholder or not, designated by the Chairperson.*

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*5. If the Chairperson or Secretary are absent during the General Shareholders' Meeting for any reason, the substitution in the exercise of their functions will proceed in accordance with the provisions of the preceding paragraphs."*

Article 15 would be drafted and renumbered in the terms indicated below:

*"Article 16. Constitution of the General Shareholders' Meeting and opening of the session*

*1. At the beginning of the General Shareholders' Meeting, the Chairperson or, by his delegation, the Secretary, will make a reference to the call for the General Shareholders' Meeting and will read the data related to the number of shareholders with the right to vote who attend the meeting (either directly or by proxy), indicating the number of shares corresponding to each of them, and their participation in the share capital. If so, the Chairperson will declare the General Shareholders' Meeting duly and validly constituted, on first or second call, as appropriate, will determine whether it can deliberate and adopt resolutions on all the items included in the agenda or if, on the contrary, the session must be limited to one of them, and will agree to the start of the session.*

*2. Once the General Shareholders' Meeting is constituted, and without prejudice to their right to prepare the statements they deem appropriate in the turn of interventions, the attending shareholders, at the request of the Chairperson or, where appropriate, the Notary, may express to them, for their due record in the minutes of the General Shareholders' Meeting, any reservation or objection that they may have regarding the valid constitution of the General Shareholders' Meeting or about the general data of the list of attendees who have previously been given public reading"*

Article 17 would be drafted and renumbered in the terms indicated below:

*"Article 18. Information*

*1. In their interventions, shareholders may request the information or clarifications they deem appropriate for an adequate understanding and assessment of the items on the agenda. Likewise, the shareholders may also request any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting and regarding the auditor's report. The aforementioned information must be fully provided by the directors of the Company during the General Shareholders' Meeting, unless it is not available at that time, in which case it must be provided in writing within seven (7) days after the General Shareholders' Meeting, or under any of the circumstances provided for in article 8 of these Regulations.*

*2. The information or clarification will be provided by the Chairperson, or where appropriate and on his instructions, by the CEO, another director, the Secretary or Vice Secretary or, if appropriate, by any employee or expert on the subject."*

Article 18 would be drafted and renumbered in the terms indicated below:

*"Article 19. Extension and suspension of the General Shareholders' Meeting*

*1. The General Shareholders' Meeting may agree its own extension for one or several consecutive days at the proposal of the directors or of a number of shareholders representing at least a quarter of the share capital in attendance. Whatever the number of its sessions, it will be considered a single General Shareholders' Meeting, with one set of minutes covering all the*



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*sessions. Therefore, it will not be necessary to reiterate in the successive sessions the fulfilment of the requirements provided for by law or in the bylaws for its valid constitution.*

*If a shareholder included in the list of attendees does not attend the successive sessions, the majorities necessary for the adoption of resolutions will continue to be determined in them based on the data resulting in the aforementioned list.*

*2. Exceptionally, if there are any disturbances that substantially disrupt the good order of the Meeting or any other extraordinary circumstance that temporarily prevents its normal development, the Chairperson of the General Shareholders' Meeting may suspend the session for the time needed in order to re-establish the conditions required to continue. In this case, the Chairperson may adopt the measures he deems appropriate to guarantee the safety of those present and prevent reoccurrence of the circumstances that could once again affect the good order of the meeting."*

Article 19 would be drafted and renumbered in the terms indicated below:

*"Article 20. Voting on the proposed resolutions*

*1. Once shareholders' interventions have been completed and the answers provided, where appropriate, the Chairperson shall submit the proposed resolutions regarding the items on the agenda to the vote, as well as those that were validly proposed by shareholders during the Meeting.*

*The resolution adoption process will be carried out following the agenda provided in the announcement of the meeting, starting with the proposals presented by the Board of Directors. If proposals were prepared for items on which the General Shareholders' Meeting can resolve without their inclusion on the agenda, the Chairperson shall decide the order in which they will be submitted to a vote.*

*2. At the General Shareholders' Meeting, those matters that are substantially independent must be voted on separately. In any event, they must be voted on separately:*

*(a) The appointment, ratification, re-election or dismissal of each director, and*

*(b) The amendment of each article or group of articles of the bylaws that have their own autonomy.*

*The same rules set out in this section will be applicable when voting on proposals made by the shareholders that do not appear on the agenda. In any case, once a proposed resolution has been approved, all other proposed resolutions relating to the same issue and incompatible with it will be dismissed, without putting them to a vote.*

*3. It will not be necessary for the Secretary to expose or read out beforehand those proposed resolutions whose texts have been made available to the shareholders before the meeting or which the Chairperson, for any other reason, deems appropriate.*

*In any event, the attendees will be informed of the item on the agenda to which the proposed resolution that is submitted to a vote refers.*

*4. As a general rule, in order to favour the development of the General Shareholders' Meeting and based on the assumption that every shareholder who is absent before voting, without leaving evidence of his abandonment and item on the agenda in which it occurs, gives vote in favour of the proposed resolutions presented or assumed by the Board of Directors regarding the*

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*items included on the agenda, voting on the resolutions will be carried out in accordance with the following procedure and vote determination:*

*(a) For resolutions on items included in the agenda, votes in favour of the proposal presented or assumed by the Board of Directors submitted to a vote will be considered those corresponding to all the shares attending the meeting, whether present or represented, deducting the votes that correspond to the shares whose holders or representatives bring to the attention of the Secretary or, where appropriate, the Notary, by means of a written communication or personal statement, their vote against, blank or their abstention.*

*For the purposes of voting, the Chairperson shall ask for votes against and then for abstentions, so that it is not necessary to declare votes in favour.*

*With respect to blank votes, they will only be taken into account when the shareholder wishing to formulate so expressly requests it, without the Chairperson having to ask any question in this regard.*

*(b) For resolutions on items not included on the agenda or not assumed by the Board of Directors, votes against the proposed resolution submitted to vote will be considered those corresponding to all the shares attending the meeting, whether present or represented, deducting the votes that correspond to the shares whose holders or representatives bring to the attention of the Secretary or, where appropriate, the Notary, by means of a written communication or personal statement, their vote in favour, or blank or their abstention.*

*For the purposes of voting, the Chairperson will first ask for the votes in favour and then for the abstentions, so that it will be unnecessary the manifestation of the votes against. With respect to blank votes, they will only be taken into account when the shareholder wishing to formulate so expressly requests it, without the Chairperson having to ask any question in this regard.*

*For the purposes of the provisions of paragraphs (a) and (b) above, all shares appearing in the list of attendees will be considered present at the meeting, deducting the shares of shareholders or representatives who have left the meeting during the voting of the proposed resolution, provided that they have recorded their abandonment before the Secretary.*

*Communications or declarations provided for in paragraphs (a) and (b) above may be made individually with respect to each of the proposed resolutions or jointly for several or all of them, indicating the identity and condition (shareholder or representative) of who performs them, the number of shares to which they refer and the result of their vote or, where appropriate, abstention.*

*5. Notwithstanding in the provisions of the preceding section, if the circumstances justify it, the Chairperson may establish any other system for determining the vote that allows verifying the obtaining of the favorable votes necessary for its approval and recording the result of the vote in the minutes."*

Article 20 would be drafted and renumbered in the terms indicated below:

*"Article 21. Distance voting*

*In accordance with the provisions of the Bylaws, the exercise of the right to vote on the proposed resolutions regarding the items on the agenda may be delegated or exercised by the shareholder by postal correspondence or electronic communication, provided that the Company has established procedures for the aforementioned cases which duly guarantee the identity of the*

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*individual who is exercising the right to vote and the proof of the identity and condition (shareholder or representative) of the voters, the number of shares they are voting with and the result of their vote or, where appropriate, abstention.*

*In any case, the procedures established for exercising proxy voting and the right to vote by means of remote communication will be published in the announcement for the call to the General Shareholders' Meeting and on the Company's website."*

Article 21 would be drafted and renumbered in the terms indicated below:

*"Article 22. Adoption of resolutions and closing of the General Shareholders' Meeting*

*1. The resolutions will be adopted by a simple majority vote of the shares present or represented at the General Shareholders' Meeting, with one vote corresponding to each share, unless for legal reasons they must be adopted by a qualified majority.*

*2. For each resolution submitted to a vote by the General Shareholders' Meeting, the following, at least, must be determined, the number of shares for which valid votes have been cast, the proportion of the share capital represented by the aforementioned votes, the total number of valid votes, the number of votes in favour of and against each resolution, and, where appropriate, the number of abstentions.*

*3. The Chairperson shall declare the resolutions approved when he has evidence of the existence of enough votes in favour to reach the necessary majority in each case, without prejudice to declarations that attending shareholders make, if appropriate, to the Notary about the result of their vote.*

*4. Once the voting on the proposed resolutions has been finished and their approval, if applicable, has been announced by the Chairperson, the General Shareholders' Meeting will be concluded and the Chairperson will close the session."*

Article 22 would be drafted and renumbered in the terms indicated below:

*"Article 23. Minutes of the General Shareholders' Meeting*

*The resolutions of the General Shareholders' Meeting will be recorded in minutes that will be transcribed in the minute's book. The notary minutes that are drawn up, where applicable, will be considered the General Shareholders' Meeting minutes and does not need to be approved. When the minutes of the General Shareholders' Meeting were not drawn up by a notary, they shall be approved after the meeting and, failing that, within a period of fifteen (15) days by the Chairperson of the General Shareholders' Meeting and two (2) inspectors, one representing the majority and the other representing the minority."*

Article 23 would be drafted and renumbered in the terms indicated below:

*"Article 24. Publicity of the resolutions*

*1. Regardless of the publicity measures which may be legally or regulatory required in each case, the shareholders will be able to know the resolutions adopted by the General Shareholders' Meeting and the result of the votes which will be published in full through the Company's website within the five (5) days following the conclusion of the General Shareholders' Meeting.*

*2. Any shareholder and people who, where applicable, have attended the General Shareholders' Meeting on behalf of the non-attending shareholders may obtain certification of the adopted resolutions at any time.*

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*3. Likewise, the resolutions that should be registered shall be presented for their registration in the Mercantile Registry.*

*4. The Company will notify the resolutions adopted by the General Shareholders' Meeting to the National Securities Market Commission, either literally or by means of an extract of its content, in the shortest possible time and, in any case, depending on what has been established."*

9.2. Modify articles 5, 6, 8, 12, 14 and 16 of the Regulations of the General Shareholders' Meeting to allow for electronic attendance at the General Shareholders' Meeting; as well as the renumbering of certain articles.

Article 5 would be drafted in the terms indicated below:

*"Article 5. Announcement of the meeting*

*1. General Shareholders' Meetings must be convened by means of an announcement published in, at least, the Official Gazette of the Mercantile Registry or in one of the most widely circulated newspapers in Spain, on the website of the National Securities Market Commission and on the Company's website at least one (1) month before the date of the meeting, unless the law requires a different period of notice, in which case the provisions of the latter shall be followed.*

*2. The announcement will include the name of the Company, the date, place and time of the meeting on first call, the agenda with all issues to be addressed and the position of the person or people who carry out the call, as well as the date by which shareholders must have shares registered in their name in order to be able to participate and vote in the General Shareholders' Meeting, where and how they can obtain the complete text of the documents and proposed resolutions, and the Company's website address where the information will be available.*

*It shall likewise show the date, time and place, if applicable, the General Shareholders' Meeting will be met on second call, with at least twenty-four (24) hours between the first and second meeting. It may also explicitly specify that the General Shareholders' Meeting must meet on second call, based on the experience of the Company.*

*If it is not possible to hold the duly convened General Shareholders' Meeting on first call, and the announcement did not determine the date of the second meeting, the holding of a second meeting must be announced, with the same agenda and the same disclosure requirements as the first one, within fifteen (15) days following the meeting which did not go ahead and at least ten (10) days in advance of the date set for the meeting.*

*The announcement must contain clear and accurate information on the procedures the shareholders must follow in order to participate in and cast their votes at the General Shareholders' Meeting, including, in particular, the following points:*

*(a) The right to request information, include items in the agenda and present proposed resolutions, in accordance with the provisions of article 519 of the Corporations Law, or any provision which may replace it in the future, as well as the deadline for exercising these rights. The announcement may simply state the deadline for exercising these rights when it states that more detailed information about the aforementioned rights can be found on the Company website.*

*(b) The system for voting by proxy, with special indication of the forms to be used to vote by proxy and the means that must be used so that the Company is prepared to accept electronic notifications of the proxies granted.*

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*(c) The procedures established for distance voting, whether by post or by electronic means, for the attendance by electronic means, or any other means of remote communication which duly guarantees the identity of the shareholder exercising the right to vote.*

*The announcement will also contain the other mentions in accordance with law or the corporate bylaws."*

Article 6 would be drafted in the terms indicated below:

*"Article 6. Information available from the date of the announcement*

*1. From the date the announcement of the convocation is published until the General Shareholders' Meeting is held, the Company will make at least the following information available on its website at all times:*

*(a) The announcement of the call.*

*(b) The total number of shares and voting rights as of the date of the call, broken down into classes of shares, if there are any.*

*(c) The documents to be submitted to the General Shareholders' Meeting and, in particular, the reports by administrators, auditors and independent experts.*

*(d) The complete texts of the proposed resolutions on each item of the agenda. The proposed resolutions presented by shareholders will also be included as they are received.*

*In relation to the items on the agenda of a merely informative nature, a report from the competent body commenting on each of these items.*

*(e) In the cases of appointment, ratification or re-election of Board members, the identity, CV and category of each of them, as well as the proposal and reports of the Nominations, Remunerations and Sustainability Committee.*

*(f) The forms to be used for proxy and distance voting, unless these are sent directly to each shareholder by the Company. In the event that the aforementioned forms cannot be published on the Company's website for technical reasons, the Company will indicate on the website how to obtain the paper forms and will send them to any shareholder who request them.*

*Likewise, the information set forth in the law or in the Bylaws will be included on the Company's website.*

*2. Without prejudice to the provisions contained in other sections of these Regulations, the Company's website will provide, from the date indicated in the previous section, with the information deemed appropriate to facilitate attendance and participation to shareholders in the General Shareholders' Meeting, which shall include, by way of example, the following information:*

*(a) Means of getting to the place where the General Shareholders' Meeting is to be held, if identified.*

*(b) Rules for meeting access.*

*(c) Rules for attendance card formats and procedures for obtaining them.*

*(d) Instructions for delegating votes and for electronic voting, if applicable.*

*(e) Instructions for the attendance by electronic means.*

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*(e) Any other relevant aspects of interest for following the meeting, such as the existence or not of simultaneous translations means, or planned audiovisual broadcast of the General Shareholders' Meeting."*

Article 8 would be drafted in the terms indicated below:

*"Article 8. Right to information prior to holding the General Shareholders' Meeting*

*Up to the fifth day before the holding of the General Shareholders' Meeting, all shareholders may request in writing to the Board of Directors, during its holding (verbally or in writing through the electronic attendance platform), for information or clarification on the matters included in the agenda which they deem necessary, or the formulation in writing of questions they consider pertinent. In addition, shareholders may also request from the Board of Directors, in writing and within the same period, or verbally during the General Shareholders' Meeting (verbally or through the electronic attendance platform), for any clarifications they deem necessary regarding the publicly available information which, since the holding of the last General Shareholders' Meeting, may have been provided to the National Securities Market Commission and regarding the auditor's report.*

*The directors are required to provide the requested information, except in cases where:*

- (i) The requested information or clarification is unnecessary for the protection of the shareholders' rights or there are objective reasons to consider that it could be used for extra-social purposes or its publicity could damage the Company or related companies.*
- (ii) When, prior to its formulation, the information requested is clearly and directly available for all shareholders on the Company's website, under the question- answer format.*
- (iii) This is prohibited by legal or regulatory provisions.*

*The denial of information in section (i), will not proceed when the request is supported by shareholders representing at least twenty-five (25%) per cent of the share capital.*

*The Board of Directors, through the Board Secretariat or any employee expert in the matter, will respond to the requests for information made by shareholders. Valid requests for information, clarifications or questions made in writing and the answers in writing provided by the Board of Directors will be included on the Company's website. Moreover, requests for information received prior to the General Shareholders' Meeting will be answered in writing, until the day the General Shareholders' Meeting is held. In turn, requests made during the General Shareholders' Meeting will be answered at that time or, if not possible, in writing within seven days following the conclusion of the General Shareholders' Meeting."*

Article 12 would be drafted in the terms indicated below:

*"Article 12. Constitution of the General Shareholders' Meeting*

*1. The General Shareholders' Meeting shall be validly constituted on first call when the shareholders present or represented hold at least twenty-five percent (25%) of the subscribed share capital with the right to vote.*

*On second call, the General Shareholders' Meeting shall be validly constituted regardless of the capital in attendance.*

*2. For the ordinary or extraordinary General Shareholders' Meeting to validly agree on the issue of bonds on the scope of its competences, the suppression or limitation of the preferential*

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*acquisition right over new shares, the increase or decrease of share capital, the transformation, merger, split or global assignment of assets and liabilities, and transfer of the registered office abroad and, in general, any modification of the bylaws, it will be necessary, on first call, the attendance of shareholders, either personally or by proxy, holding at least fifty percent (50%) of the subscribed capital with the right to vote.*

*On second call, the attendance of the twenty-five percent (25%) of the capital will be sufficient.*

*3. Absences occurring once the General Shareholders' Meeting has been constituted shall not affect its validity.*

*4. For the valid constitution of the General Shareholders' Meeting, the attendance of the members of the Board of Directors will not be required.*

*5. If, in order to validly adopt a resolution regarding one or more items on the agenda of the General Shareholders' Meeting, it is necessary in accordance with the applicable regulations or the Bylaws, the attendance of a specific quorum, and this quorum is not reached, the agenda will be reduced to include only the items that do not require the attendance of these specific quorums in order for resolutions to be adopted.*

*6. Shareholders who cast their distance vote under the terms indicated in the Bylaws and in these Regulations will be considered present for the purposes of the constitution of the General Shareholders' Meeting in question.*

*7. The shareholders who participate electronically will be considered present."*

Article 14 would be drafted in the terms indicated below:

*"Article 14. List of attendees*

*1. Physical attendance: The admission of attendance cards and delegations will open one hour before the time announced for the meeting to begin, unless otherwise specified in the announcement, and will close immediately before forming the list of attendees.*

*The registration of shareholders present and represented will be carried out using optical reading systems or other technical means considered appropriate. Once the registration process for attendance cards and delegations has been completed and the existence of a sufficient quorum is verified, the General Shareholders' Meeting Presiding Committee will be constituted and the list of attendees shall be formed.*

*2. Electronic attendance: Shareholders who wish to attend by such means will use the procedures described in the call to the General Shareholders' Meeting in question and whose purpose is to duly guarantee the identity of the shareholders and representatives who attend electronically. The aforementioned attendance will prevail over the votes that the same shareholders have issued remotely and the powers of representation that they have granted prior to the holding of the General Shareholders' Meeting. Likewise, physical attendance will revoke attendance by electronic means.*

*3. The list of attendees shall include the name of the shareholders present and of the represented shareholders and their representations, as well as the number of own shares or other shares that they represent, their class or nature, and the number of votes that each attendee is entitled to exercise.*

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*At the end of the list, the number of shareholders present or represented shall be indicated, as well as the amount of share capital they represent, specifying that corresponding to shareholders with right to vote.*

*The preparation of the list of attendees corresponds to the Secretary of the General Shareholders' Meeting, who exercises this competence by delegation of the General Shareholders' Meeting Presiding Committee. Any questions arising with respect to the list of attendees will be resolved by the General Shareholders' Meeting Presiding Committee.*

*4. The Chairperson of the General Shareholders' Meeting may order that the Company services assist the Secretary in drawing up the list of attendees and, where appropriate, in counting the votes. The designation of the tellers will correspond to the Chairperson.*

*5. The list of attendees will be incorporated into a computer support, extending on the sealed cover of the file or support the appropriate identification process signed by the Secretary of the Board of Directors with the approval of the Chairperson.*

*6. Shareholders or, where appropriate, their representatives, who arrive late to the venue of the General Shareholders' Meeting, once the admission of attendance cards and delegations has been closed, may attend the meeting (in the same meeting room or, if deemed appropriate by the Company to avoid confusion during the meeting, in an adjoining room from where they can follow it), but neither the aforementioned shareholders nor their proxy representatives (or those they represent) will be included in the list of attendees, and they will not have the right to speak or vote."*

Article 16 would be drafted and renumbered in the terms indicated below:

*"Article 17. Interventions*

*1. Once the start of the session has been declared, the shareholders who wish to participate in it (to request information, to make proposals or, when appropriate, to make any other manifestation) will be placed on a list of participants. For this purpose, the interested shareholder will identify himself before the Secretary or the staff of his office available for that purpose or, where appropriate, before the Notary, providing his identity data and the number of shares owned or, where appropriate, represent by proxy.*

*Any shareholder will have the right to intervene in the deliberation of the items on the agenda.*

*For interventions by electronic attendance, the provisions of the call to the General Shareholders' Meeting will be followed.*

*2. Then, the Chairperson or, where appropriate, the members of the Board of Directors or the persons designated for this purpose, will address the attendees to present the corresponding reports. After that, and in any case before voting on the items on the agenda, the Chairperson will open the shareholders' turn to speak.*

*3. The interventions of the shareholders will take place in the order in which they are called to do so by the General Shareholders' Meeting Presiding Committee, the Chairperson having previously established the order of the interventions. In this case, before beginning their intervention, the shareholders or their representatives who have requested to intervene must identify themselves by stating their name, whether they are acting on their own behalf or that of a shareholder, and in this case they must proceed to identify them, as well as the number of shares owned or represented with which they attend the General Shareholders' Meeting.*



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*Likewise, the Chairperson or, where appropriate, the Secretary of the General Shareholders' Meeting, will proceed to read the interventions that, if applicable, have been received electronically.*

*4. The Chairperson may order that the interventions take place all before the voting begins, or in relation to items on the agenda and as the voting of them progresses.*

*The Chairperson will respond directly or through a designated person either after each shareholder's intervention or after the intervention of all of them, as he considers more convenient for the good order of the deliberation.*

*5. Shareholders who wish to include in the minutes the content of their intervention, how they will vote their shares and, where appropriate, their opposition to the adopted resolution, must expressly request it and, if they want their intervention to be recorded literally, they must deliver the written text of their intervention, before initiating it, to the Secretary, or to the Notary if he attends the General Shareholders' Meeting to draw up the minutes, for its collation and subsequent incorporation into the minutes, if it is not chosen for its transcription in the body of the same. The same will apply to interventions received electronically.*

*In the event that notarial minutes of the Meeting are drawn up, the Notary will proceed, for these purposes, in accordance with article 102 of the Regulations of the Mercantile Registry.*

*6. In the exercise of his functions of direction and organization of the General Shareholders' Meeting, the Chairperson will have, among others the following powers:*

*(a) To order the development of the shareholders' interventions in the terms provided in the previous sections.*

*(b) To limit the speaking time for the shareholders when the Chairperson considers that an issue has been sufficiently discussed.*

*(c) To moderate shareholders' interventions, being able to question them so that they adhere to the agenda and observe the appropriate rules of correction in their intervention.*

*(d) To call the shareholders to order when their interventions become clearly obstructionist or deliberately disrupt the normal development of the General Shareholders' Meeting.*

*(e) To withdraw the floor when the time assigned to each intervention expires or when, regardless the warnings made under sections (c) and (d) above, the shareholder persists in his conduct. In the exercise of this power, the Chairperson may demand that the shareholder who has repeatedly ignore his requirements leave the room, as well as adopt the appropriate measures to make it effective.*

*(f) To request the participants to clarify issues that have not been sufficiently explained during the intervention.*

*(g) To resolve questions that may arise during the General Shareholders' Meeting regarding the rules established in these Regulations."*

9.3. Adding a new article 15 of the Regulations of the General Shareholders' Meeting to regulate the attendance and participation of the General Meeting by electronic means.

Article 15 would be drafted in the terms indicated below:

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*“Article 15. Attendance and participation by electronic means*

*Attendance at the General Shareholders’ Meeting may be carried out by electronic means that provide the necessary assurance of the identity of the shareholder or his representative and that allow real-time connection with the General Shareholders’ Meeting venue, as well as remote electronic voting during the Meeting. The Board of Directors will set in the announcement the procedure for the exercise of shareholders’ rights in this way.*

*Provided that the Law does not provide otherwise, attendance at the General Shareholders’ Meeting may also be carried out exclusively by electronic means, in which case it will be deemed to be held at the registered office, regardless of where is the Chairman of the Meeting. Likewise, the Board of Directors will set in the announcement the procedure for the exercise of shareholders’ rights in this way.”*

**TENTH.** - Relating to item 10 on the agenda.

Approval of the share capital increase by means of non-monetary contributions. Delegation for execution by the Board of Directors, pursuant to the provisions of article 297.1.a) of the Spanish Companies Law. Application for listing of the new shares.

In the context of the agreement signed on 12 November 2020 between Cellnex, Cellnex UK Limited and certain entities of the CK Hutchison group for, among other matters, the acquisition by Cellnex UK Limited of the business that CK Hutchison Networks Europe Investments S.à r.l. has in the United Kingdom (the "Acquisition"), about which the market and shareholders were duly informed (notification of privileged information of 12 November 2020), it was resolved to increase the share capital in the terms envisaged in the report from the Board of Directors justifying it, issued to that end on 25 February 2021 and made available to shareholders as of the announcement of the Ordinary General Shareholders' Meeting (the "Report" and the "Share Capital Increase", respectively).

1. Amount of the Share Capital Increase, number and value of the shares to be issued

It was resolved to increase the share capital of the Company by means of non-monetary contributions, for an amount of six million, seven hundred and eight- six thousand, nine hundred and twelve euros and seventy-five cents (6,786,912.75 euros) by means of the issue of twenty-seven million, one hundred and forty-seven thousand, six hundred and fifty-one (27,147,651) new shares, which will be ordinary shares belonging to the same class and series as the existing ones and which will also attribute the same political and economic rights (the "New Shares").

The New Shares will be issued with an overall share premium of one billion, three hundred and forty-five million, four hundred and ninety-four thousand, six hundred and ninety-nine euro and twenty-five cents (1,345,494,699.25 euros), so that this amount, added to the nominal value of the New Shares issued, totals on aggregate one billion, three hundred and fifty-two million, two hundred and eighty-one thousand, six hundred and twelve euros (1,352,281,612 euros), which is the value attributed to the non-monetary contribution described in the following section.

2. Consideration for the Share Capital Increase. Description of the Credit Right to be contributed

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The New Shares will be subscribed by Luxembourg entity CK Hutchison Networks Europe Investments S.À R.L., a company incorporated and existing in accordance with the laws of Luxembourg, with registered address at 7, rue du Marché-aux-Herbes, L-1728 (Luxembourg), recorded at the Luxembourg Companies Registry under number B74650 (the "Contributing Entity"), and they will be fully paid up by the latter through the contribution of a credit right (the "Credit Right"), as is set out in the following paragraph, provided the Conditions have been met, as such term is defined in section 5 below.

The Credit Right, which will form part of Cellnex's assets following the execution of the Share Capital Increase, consists of a credit right to be held by the Contributing Entity against CK Hutchison Networks (UK) Limited, an English law entity, incorporated as a limited liability company, with registered address at Star House, 20 Grenfell Road, Maidenhead, Berkshire (United Kingdom – SL6 1EH) and recorded at Companies House for England and Wales under number 12985914 ("CK Hutchison UK"), for the amount of one billion, three hundred and fifty-two million, two hundred and eighty-one thousand, six hundred and twelve euros (1,352,281,612 euros), and which will be due and payable on the execution date of this Share Capital Increase resolution.

The New Shares in the Company issued by virtue of the proposed Share Capital Increase will be subscribed by the Contributing Entity by contributing the Credit Right, in the terms envisaged in Article 300 of the Spanish Companies Law and Article 168.2 of the Commercial Registry Regulations.

The Credit Right will amount to one billion, three hundred and fifty-two million, two hundred and eighty-one thousand, six hundred and twelve euros (1,352,281,612 euros), a valuation that must be confirmed by means of a report issued by an independent expert appointed by the Commercial Registry for that purpose, pursuant to the provisions of Article 67 of the Spanish Companies Law and Article 338 of the Commercial Registry Regulations and related articles. In any event, the report will have to confirm that the valuation of the Credit Right corresponds, at least, to the nominal value and share premium of the New Shares issued as a result of the Share Capital Increase.

### 3. Representation of New Shares

The New Shares will be represented by book entries, to be recorded by the management company of the entity Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participant entities.

### 4. Non-existence of pre-emptive subscription right

The proposed Share Capital Increase does not involve a pre-emptive subscription right over the New Shares, as it is a capital increase by means of non-monetary contributions, pursuant to Article 304 of the Spanish Companies Law.

### 5. Conditions to which the execution of the Share Capital Increase is subject

The execution of the Share Capital Increase is subject to the report, issued by the independent expert appointed by the Commercial Registry to determine the value of the Credit Right to be contributed, confirming that its valuation corresponds to the nominal value of the New Shares and to the share premium they are issued with and, ultimately, to the global amount of the

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Share Capital Increase (i.e. one billion, three hundred and fifty-two million, two hundred and eighty-one thousand, six hundred and twelve euros (1,352,281,612 euros)).

Additionally, in order to proceed to execute the Share Capital Increase resolution, the following conditions precedent must first be met (or must have been waived, to the extent legally possible), which correspond to those agreed in the context of the Acquisition (the "Conditions"):

- (i) One of the following events must have occurred:
  - a. The Company has received confirmation from the British antitrust authorities (the Competition and Markets Authority or "CMA") that they do not intend to refer the Acquisition or any other matter arising therefrom to phase 2 proceedings pursuant to section 33 of the Enterprise Act ("EA") for the constitution of a group under Schedule 4 of the Enterprise and Regulatory Reform Act 2013 ("Phase 2 CMA Proceedings"), or the CMA being precluded from making such a reference by section 33(3)(za) of the EA; or
  - b. Confirmation having been received by the Company that the CMA proposes to accept undertakings in lieu of a Phase 2 Proceedings in relation to the Acquisition, pursuant to section 73 of the EA; or
  - c. Following Phase 2 Proceedings in relation to the Acquisition or any matter related thereto, the Company has received confirmation from the CMA that it may proceed to close the Acquisition, pursuant to section 36 of the EA;
- (ii) To the extent that the Acquisition (either in full or in part) amounts to a concentration subject to review by the European Commission under Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the "EC Merger Regulation"), the European Commission adopting a decision, pursuant to Article 6(1)(b), Article 8(1) or Article 8(2) of the EC Merger Regulation, authorising the closing of the Acquisition, or such decision being considered adopted when the term established by law for such purpose expires, pursuant to Article 10(6) of the EC Merger Regulation;  
  
(sections (i) and (ii), together, the "Competition Condition");
- (iii) Insofar as the British Secretary of State would have issued an intervention notice pursuant to sections 42(2) or 67(1) of the EA in relation to the Acquisition or any matter related thereto, prior to any of the CMA's decisions referred to in sections (i)a or (i)b above, or prior to submitting to Phase 2 CMA Proceedings (the "Intervention Notice"):
  - a. The matter referred to in the Intervention Notice must be ultimately resolved by the Secretary of State pursuant to section 43(4) of the EA, without submission to a phase 2 proceedings pursuant to sections 45 or 68 of the EA for the constitution of a group under Schedule 4 of the Enterprise and Regulatory Reform Act 2013 ("Phase 2 SoS Proceedings"); or
  - b. After Phase 2 SoS Proceedings in relation to the Acquisition or any matter

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related thereto, the Company must have received confirmation from the Secretary of State that it may proceed to close the Acquisition pursuant to section 54(2) or section 55(2) of the EA;

(iv) In relation to the United Kingdom legislation on foreign investments and national security (including the National Security and Investment Bill announced on 11 November 2020), the necessary authorisations must have been obtained to permit the Acquisition to close;

(sections (iii) and (iv), together, the "Public Interest and Foreign Investments Condition");

(v) The Shareholders must not have been presented with any takeover bid, pursuant to Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids, for the acquisition of some or all of the Shares into which the Company's share capital is divided, or a bid for the merger, concentration or another type of operation involving the taking of control, resulting in the majority of the voting rights that would normally correspond to the Company's General Shareholders' Meeting now corresponding to the bidder and/or to its related parties, and/or to any entities acting in concert with the bidder and/or its related parties;

(vi) The agreement setting out the terms of the Acquisition must not have been terminated for any reason, and the Parties thereto must proceed to close the Acquisition simultaneously to the execution of the Share Capital Increase resolution.

## 6. Listing

A request is expected to be made for all the New Shares issued by virtue of this Share Capital Increase to be listed for trading on the Madrid, Barcelona, Bilbao and Valencia securities exchanges (Bolsas de Valores) via Spain's Electronic Securities Trading System (Continuous Market). All necessary steps and formalities are likewise expected to be taken and the required documents submitted before the competent authorities.

## 7. Amendment of Article 6 of the Articles of Association

As a result of the Share Capital Increase approved in this resolution, the Board of Directors will be empowered to amend Article 6 of the Company's Articles of Association so as to indicate the new share capital figure, following the execution of such increase.

For the purpose of Article 286 of the Spanish Companies Law, it is hereby noted that only part of the current wording of Article 6 of the Company's Articles of Association will be amended; namely that part referring to the new share capital figure and the number and value of the shares into which such capital is divided, which will be amended accordingly following the execution of the Share Capital Increase. In particular, the share capital figure will increase by the amount resulting from the nominal value of the New Shares issued, whereas the number of shares into which the capital is divided will increase according to the referred number of New Shares.

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## 8. Execution of the Share Capital Increase. Delegation of powers

As part of this Share Capital Increase resolution, the Board of Directors is hereby granted, with the express faculties of substitution and sub-delegation, the power to implement, formalise and execute the Share Capital Increase, in general, performing any acts necessary or appropriate for the successful outcome of the increase, as well as the power to establish its conditions, where not envisaged in this resolution, all pursuant to the provisions of Article 297.1.a) of the Spanish Companies Law. This includes, but is not limited to, empowering the Board of Directors to do the following:

- a) Ask the Commercial Registry to appoint an independent expert to issue the mandatory report in relation to the Credit Right, pursuant to the provisions of Article 67 of the Spanish Companies Law.
- b) Set the specific conditions of the issue where not envisaged in this Share Capital Increase resolution.
- c) Verify and declare fulfilment of the Conditions envisaged in section 5 of this resolution and waive fulfilment when legally possible.
- d) Adopt any measures, make any declarations or discharge any formalities before the Spanish Securities Market Commission (CNMV), the Governing Bodies of the Securities Exchanges of Madrid, Barcelona, Bilbao and Valencia, the securities exchange management company Sociedad de Bolsas, the management company of the Spanish Securities Registration, Clearing and Settlement Service (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores) (Iberclear) and any other public or private body or entity or registry, in order to achieve the listing of the New Shares in the shortest time possible.
- e) Request the verification or authorisation of the prospectus and other documents that must be approved or registered by the CNMV.
- f) Request the listing of all the New Shares issued by virtue of this Share Capital Increase on the Securities Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as the contracting thereof via Spain's Electronic Securities Trading System (Sistema de Interconexión Bursátil) (Continuous Market).
- g) Negotiate, subscribe and execute any public or private documents necessary in relation to the Share Capital Increase according to usual practice in this kind of operation, including, but not limited to, formalising the subscription and payment of the Share Capital Increase and the adoption of the necessary resolutions for its execution, in the conditions deemed appropriate.
- h) Draft and publish any announcements as necessary or appropriate.
- i) Draft, subscribe, execute and, if applicable, certify, any kind of document regarding the Share Capital Increase.

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- j) Adopt any measures, make any declarations or discharge any formalities before the entity responsible for keeping the records of the Company shares and any other public or private body, entity or registry, in Spain or abroad, in order to obtain any authorisations or verifications necessary for the execution of the Share Capital Increase.
- k) Declare the Share Capital Increase closed and declare the New Shares subscribed paid up, executing any public or private documents appropriate for the execution of the Share Capital Increase.
- l) Amend Article 6 of the Company's Articles of Association, adapting it to the new share capital figure obtained and to the total number of shares issued, expressly stating that they all belong to one same class and series.
- m) Appear before the Notary Public of the attorney's choice and record this Share Capital Increase resolution as a public document, take any actions before the Commercial Registry as may be required, and take any necessary actions and approve and formalise any public or private documents as may be necessary or appropriate to ensure that all aspects and contents of this Share Capital Increase resolution are fully enforceable and, in particular, to correct, clarify, interpret, complete, identify or specify, as the case may be, the resolution passed and, likewise in particular, to remedy any defects, errors or omissions detected in the verbal or written instructions from the Commercial Registry.
- n) And, in general, take any actions that are necessary or merely appropriate to achieve the successful outcome of the issue of the Company's New Shares.

In the event that, due to the pending completion of any of the Conditions, the Share Capital Increase has not been executed within the term of one year as from the date of the Share Capital Increase resolution, the Board of Directors may again make the Share Capital Increase and/or the delegation of powers set out in this section subject to approval by the General Shareholders' Meeting of the Company, during a further period of one year.

#### 9. Independent expert's report

In compliance with the provisions of Article 67 of the Spanish Companies Law, prior to the execution of the Share Capital Increase resolution, the Board of Directors will ask the Commercial Registry of Madrid to appoint an independent expert to issue a report describing the Credit Right and its valuation, indicating which criteria were used and confirming whether such valuation corresponds to the nominal value and share premium of the New Shares.

#### 10. Other matters relating to the Acquisition

For information purposes only and without affecting the terms of this Capital Increase resolution in any manner whatsoever, the Ordinary General Shareholders' Meeting acknowledges that the potential differences in value between (i) the implicit value attributed to Cellnex's shares which will be issued in the context of this Share Capital Increase resolution; and (ii) the volume weighted average price of Cellnex's shares on a date which is close to the date where the Share Capital Increase will be executed (subject to a collar mechanism limiting, exclusively to this purpose, the potential fluctuations in the share price) will be adjusted. Such adjustment, which

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has a purely contractual significance and does not affect in any way the terms of the Share Capital Increase, will be effected, if applicable, by means of Cellnex's shares transfers or, if agreed between Cellnex and the Contributing Entity, by cash payments.

**ELEVENTH.** - Relating to item 11 on the agenda.

To delegate to the company's Board of Directors, in accordance with Article 297.1.b) of the Spanish Companies Law, the power to increase the share capital, without prior consultation of the General Shareholders' Meeting, within the period specified for this purpose and up to the maximum amount stipulated by the Spanish Companies Law, with or without pre-emption rights, and amending accordingly the article of the Company's articles of association relating to share capital, in accordance with the following conditions:

1. Authorized capital, amount and term: the Board of Directors is granted powers as broad as required by law to increase the share capital, in accordance with Article 297.1.b) of the Spanish Companies Law, without seeking the prior approval of the General Shareholders' Meeting, on one or several occasions and at any time in the five years following the General Shareholders' Meeting, by an amount corresponding to half of the share capital at the time the authorization is granted (i.e. 60,838,583.625 euros in nominal value), by issuing new ordinary shares or any other type of shares in accordance with the applicable legal requirements – with or without share premium – for cash consideration.
2. Scope of the delegation of powers: The Board of Directors may set all the terms and conditions of the capital increases and the characteristics of the shares, determine to which investors and on what markets the new shares are to be offered and the procedure for placing them, freely offer any new shares that are not subscribed in the pre-emption period and, in the event of undersubscription, determine that the capital increase is cancelled or that the capital is increased only by the amount of the shares actually subscribed and amend accordingly the Article of the Articles of association relating to share capital.

The Board of Directors may appoint the person or persons, whether directors or not, who are to execute any of the resolutions it may adopt under this authorization, in particular any resolution closing a capital increase.

3. Rights attached to new shares, issue price and consideration: the new shares issued in any capital increase(s) resolved upon under this authorization will be ordinary shares carrying the same rights as the existing ordinary shares (except for any dividends declared but not yet paid at the time of issue) and will be issued at their nominal value or at whatever premium may be decided. Only cash consideration will be accepted for the new shares.
4. Exclusion of pre-emption rights: in accordance with Article 506 of the Spanish Companies Law, the Board of Directors is expressly granted the power to wholly or partly exclude any pre-emption rights in respect of all or any of the shares issued under this authorization – although this power will be limited to capital increases carried out under this authorization and any increases carried out under the delegation of powers provided for in item twelve of the agenda – up to an amount equivalent to 10% of the company's capital at the effective date of this decision (i.e. 12,167,716.725 euros in nominal value).

Under applicable law, the Board of Directors may exercise the power granted to it under the preceding paragraph when the interests of the company so require, provided the nominal



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value of the shares to be issued, plus any premium, matches the fair value of the company's shares as determined in the report that must be prepared, at the Board of Directors' request, by an independent expert appointed for that purpose by the Companies Register on each occasion when the power to exclude the pre-emption rights under this paragraph is exercised.

5. Application for admission to trading: the Board of Directors is granted powers to apply for any shares issued hereunder to be admitted to trading, or delisted, – or, if the nominal value of the shares already issued is changed, for the shares to be delisted from, and re-admitted to, trading – on organized Spanish or foreign secondary markets, in compliance with the applicable rules on trading, continued trading and delisting.
6. Power to sub-delegate: the Board of Directors is empowered to sub-delegate the powers referred to in this resolution to any member of the Board of Directors or any other person, whether a director or not.

It is noted for the record that the report of the directors supporting the proposal to delegate powers to increase share capital has been made available to shareholders.

Lastly, it is proposed that the Ninth Resolution adopted by the Ordinary General Shareholders' Meeting of the Company on 21 July 2020, authorizing the Board of Directors of the company to increase share capital, be revoked to the extent that said authorization has not been exercised.

**TWELFTH.** - Relating to item 12 on the agenda.

To delegate to the Board of Directors of the company, in accordance with the general rules on the issue of bonds and with the provisions of Articles 286, 297, 417 and 511 of the Spanish Companies Law and Article 319 of the Companies Register Regulations, the power to issue securities in accordance with the following terms:

1. Securities to be issued: The securities to be issued may be debentures, bonds or other similar fixed-income securities convertible (or contingently convertible) into shares of the company. This authorization may also be used to issue preferred securities (if permitted by law) and warrants (options to subscribe for new shares of the company).
2. Term of the delegation of powers: The securities issued under this authorization may be issued on one or several occasions over a period of five years from the date on which this resolution is adopted.
3. Maximum amount to be issued: The Board of Directors is authorized to issue the securities referred to in paragraph 1 above for a maximum amount such that the nominal amount of the capital increases carried out under this authorization, together with that of any increases decided upon under other authorities proposed by the Board of Directors to the General Shareholders' Meeting in accordance with Article 297.1.b) of the Spanish Companies Law and still in force, do not exceed half the share capital amount at the date the authorization is granted. The amount of any capital increases carried out under this authorization for the purpose of converting bonds, warrants or other securities will thus be considered to be included within the limit available for share capital increases at any given time.

The abovementioned limit will be calculated taking into account the maximum number of shares into which the bonds may be converted, given their initial conversion ratio, if fixed,

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or their minimum conversion ratio, if variable, without prejudice to any adjustments that may be made to the conversion ratio after the securities have been issued.

In the case of warrants, the calculation will take the sum of the premiums and exercise prices of any warrants issued under this authority into account.

Finally, if the terms of these instruments provide for the possibility of the coupon being paid in newly issued shares, the limit available under this authority will be calculated taking into account in addition the maximum number of shares that could be issued from the time the securities are issued until they mature to make the payment of the aforementioned coupon, using the quoted price of the Company's share at the time of issue.

4. Scope of the authorization: In exercise of the power delegated under this resolution the Board of Directors will have power to determine, including but without limitation, for each issue, the amount of the issue, always within the stated limit, the place of issue (in Spain or abroad), the currency and, where foreign, the equivalent amount in euros; the name or type, whether bonds, debentures (including subordinated debentures), warrants, preferred securities or any other form permitted by law; the date or dates of issue; the number of securities and their nominal value, which must not be less than the nominal value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, deadline and other conditions for exercise of the right to subscribe for the underlying shares or, where applicable, the exclusion of that right; the interest rate, whether fixed or floating, whether payable in cash or in kind (in treasury shares or newly issued shares) and the coupon payment dates and procedures; the perpetual or redeemable nature of the securities and, where redeemable, the redemption period and the maturity date or dates; the guarantees, the redemption price, premiums and stages; the form of the securities, i.e. certificated or book-entry; any anti-dilution provisions; the subscription arrangements; the seniority of the securities and any subordination provisions; the applicable legislation; where applicable, application for admission of the issued securities to trading on regulated or unregulated secondary markets, whether organized or not, in Spain or abroad, subject in each case to applicable legal requirements; and, in general, any other term or condition of the issue, as well as the appointment of the trustee, where applicable, and the approval of the basic rules that are to govern the legal relationship between the company and the syndicate of security holders, where the formation of such a syndicate is required or is decided upon.

Furthermore, where deemed appropriate and subject to any necessary authorizations and the consent of the assemblies of the relevant syndicates of security holders, the Board of Directors is empowered to amend the redemption terms and period of any fixed-income securities issued and, where applicable, the rate at which the securities included in each of the issues carried out under this authorization earn interest.

5. Basis and procedures of conversion: The bases and procedures of conversion of any convertible debentures or bonds issued under this resolution are as follows:
  - a) Securities issued under this resolution will be convertible into shares of the company in accordance with a determined or determinable, fixed or variable conversion ratio – the Board of Directors having the power to determine whether the securities are to be mandatorily, contingently or optionally convertible – and, where convertible at the option of the holder or the company, will be convertible at the times and within the

period specified in the issue resolution, which must not exceed 15 years from the date of issue. Said maximum period will not apply to perpetual convertible securities.

- b) For the purpose of conversion, the securities will be valued at their nominal amount and the new shares to be issued, at a fixed conversion rate specified in the Board of Directors resolution adopted in exercise of this authorization or at the variable rate to be determined on the date or dates indicated in the Board of Directors resolution, based on the market price of the company's shares on the date(s) or in the period(s) taken as a reference in that resolution, at a premium or at par, the Board of Directors being able to decide the criteria for conversion it considers most appropriate.
  - c) The Board of Directors may also resolve to issue convertible fixed-income securities with a variable conversion ratio. In that case, the price of the shares for the purpose of conversion will be the price determined by the Board of Directors, which may include a premium or, as the case may be, a discount on the price per share resulting from the established criteria. The premium or discount may be different for each date of conversion of each issue (or, where applicable, for each tranche of an issue).
  - d) When the conversion takes place, any fractions of shares to be delivered to the holder of the securities will be rounded down to the nearest whole number and, where so provided in the issue terms, each holder will receive the difference in cash.
  - e) Under no circumstances, will the value of the share for the purpose of determining the ratio of conversion of fixed-income securities into shares be less than the nominal value of the share. Likewise, in accordance with Article 415 of the Spanish Companies Law, fixed-income securities must not be converted into shares when the nominal value of the fixed-income securities is less than that of the shares.
  - f) At the time of approval of an issue of convertible debentures or bonds under the authorization granted in this resolution, the Board of Directors will issue a report determining and specifying the basis and procedures of conversion applicable to the securities in question, based on the criteria set out above. This report will be accompanied by the report referred to in Article 414.2 of the Spanish Companies Law, issued by an auditor other than the company's auditor, appointed for this purpose by the Companies Registrar.
6. Basis and procedures of exercise of warrants and other similar securities: The criteria applicable to issues of warrants are as follows:
- In order to determine the basis and procedures of exercise of warrants (which, by analogy, will be subject to the provisions of the Spanish Companies Law applicable to convertible bonds), the Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe for shares of the company attached to any warrants issued under this authorization, applying the criteria set out in section 5 above, adapted as necessary to make them compatible with the legal and financial regime governing warrants.
7. Under this resolution, the Board of Directors is also delegated the following power to, including, but without limitation:

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- a) Pursuant to Article 511 of the Spanish Companies Law (relating to Article 417 of that Act), to wholly or partly exclude shareholders' pre-emption rights. In any case, if the Board of Directors decides to exclude shareholders' pre-emption rights in respect of any particular convertible debentures or bonds, warrants or other similar securities issued under this authorization, it must issue a report, at the time of approval of the issue and in accordance with applicable laws and regulations, stating the specific reasons of corporate interest that justify this measure, accompanied by the report by an independent expert appointed by the Companies Register that is referred to in Articles 414, 417 and 511 of the Spanish Companies Law. The abovementioned reports must be made available to the shareholders and notified at the first General Shareholders' Meeting held after the issue resolution.

This authorization will in any case be limited to share capital increases carried out under this authorization and any others carried out under the authorization provided for in item 9 of the agenda, up to a maximum aggregate nominal amount equal to 10% of the share capital at the date of adoption of this resolution (i.e. 12,167,716.725 euros in nominal value).

- b) Increase capital by the amount needed to satisfy conversion requests or requests to exercise the right to subscribe for shares. This authorization may only be exercised to the extent that the Board of Directors, taking the sum of any capital increases carried out for the issue of convertible bonds, warrants and other similar securities and any other capital increases resolved upon under authorities granted by this General Shareholders' Meeting, does not exceed the limit of half the share capital amount specified in Article 297.1.b of the Spanish Companies Law. This authorization to increase capital includes the authorization to issue and put into circulation, on one or several occasions, the number of shares required to carry out the conversion into shares or satisfy the right to subscribe for shares and the power to amend the article of the articles of association relating to capital accordingly and, where necessary, to cancel any part of the capital increase that was not required for the conversion into shares or exercise of the right to subscribe for shares.
- c) Determine and specify the basis and procedures of conversion or exercise of the rights to subscribe for shares attached to the securities to be issued, taking the criteria set out in sections 5 and 6 above into account.
- d) Delegated to the Board of Directors includes the broadest powers required by law to interpret, apply, execute and implement the resolutions to issue securities convertible into shares of the company, on one or several occasions, together with the related capital increase. It also gives the Board of Directors the power to rectify and supplement those resolutions as required and to meet any associated legal requirements, which may include making good any omissions or defects of the resolutions identified by any authority, public official or body, whether Spanish or foreign; and the power to make any decisions and issue any public or private documents it considers necessary or appropriate to adapt the abovementioned resolutions for the issue of convertible securities and increase of capital to meet any requirements conveyed orally or in writing by the Companies Registrar or, more generally, by any other competent authority, public official or institution, whether Spanish or foreign.

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8. Admission to trading: Where applicable, the company will apply for the admission of any convertible debentures or bonds or warrants issued by the company under this authorization to trading on regulated or unregulated secondary markets, whether organized or not, in Spain or abroad, and the Board of Directors is granted powers as broad as may be required by law to complete the necessary procedures before the competent bodies of the various Spanish and foreign securities markets to ensure admission to trading.

It is expressly noted for the record that any subsequent application for delisting will be carried out following the same procedures, where applicable, and that in that case the interests of any shareholders or debenture holders who opposed or did not vote for the resolution will be protected in accordance with applicable law. It is also expressly noted for the record that the company submits to the existing rules, or any rules that may be issued in the future, on the stock markets, in particular any rules on trading, holding periods and delisting.

9. Power to sub-delegate: the Board of Directors is empowered to sub-delegate the powers referred to in this resolution to any member of the Board of Directors or any other person, whether a director or not.

Lastly, it is proposed that the Tenth Resolution adopted by the Ordinary General Shareholders' Meeting of the company on 21 July 2020, authorizing the Board of Directors of the company to issue bonds, debentures and other fixed-income securities convertible into shares, and warrants, be revoked to the extent that said authorization has not been exercised.

**THIRTEENTH.** - Relating to item 13 on the agenda.

To delegate to the Chairman of the Board of Directors, the CEO, the Secretary and Vice Secretary of the Board and any person who may replace them in their respective positions, without distinction, such powers as may be required to ensure that the resolutions adopted by the General Meeting are executed and delivered in full, including therefore the authority to execute such public or private documents as may be required to ensure that the resolutions of this General Meeting that so require are recorded in the Companies Register. This authority includes the power to rectify, clarify, interpret, specify or supplement, as applicable, the resolutions adopted in any of the notarial instruments or documents issued in exercise of this authority and, in particular, any defects, omissions or errors, whether of form or substance, that may prevent the resolutions and their consequences from being recorded in the Companies Register, including, on their own authority, any amendments that may have to be made for that purpose or that may be indicated in the oral or written assessment made by the Companies Registrar or that may be required by the competent authorities, without any need for further consultation of the General Meeting.

To carry out on the company's behalf any legal acts that may be required to execute the above resolutions and bring them to a successful conclusion.

**FOURTEENTH.** - Relating to item 14 on the agenda.

In accordance with Article 541.4 of the Capital Companies Act, to approve, in an advisory capacity, the Annual Report on Directors' Remuneration for the year ended 31 December 2020 prepared by the Board of Directors, supported by a favourable report issued by the Nominations, Remunerations and Sustainability Committee, which has been made available to shareholders since the publication date of the notice of the calling of the General Shareholders' Meeting.

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Madrid, 25 February 2021.