

Board report on the amendment of the Company's bylaws

2022

**Junta General
de Accionistas**

*Annual Shareholders'
Meeting*

REPORT PRESENTED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. REGARDING THE PROPOSAL TO THE COMPANY'S GENERAL SHAREHOLDERS' MEETING TO AMEND THE CORPORATE BYLAWS

This report is prepared in compliance with the provisions of article 286 of the Spanish Companies Law (*Ley de Sociedades de Capital*) and is intended to justify the proposed amendments to the Corporate Bylaws of Cellnex Telecom, S.A. (the “**Company**”) that will be submitted for approval at the next General Shareholders’ Meeting after the issuance of this report.

JUSTIFICATION AND SYSTEMATICS OF THE PROPOSAL

The amendment of the Corporate Bylaws, the approval of which will be proposed at the next General Shareholders’ Meeting of the Company after the issuance of this report, is intended to adjust the content to the modifications introduced in the consolidated text of the Spanish Companies Law by Law 5/2021, of 12 April, provide the Company with the necessary flexibility to, if deemed appropriate in the future, agree on the payment in shares of all or part of the remuneration of the directors in their capacity as such, always in accordance with the requirements of recommendation 57 of the Good Governance Code of Listed Companies, as well as to introduce amendments to the Corporate Bylaws to eliminate certain information which inclusion is not required by the applicable law and improve the drafting of certain articles.

This amendment of the Corporate Bylaws is also complemented by the amendment of the Regulations of the Board of Directors, also approved by the Board of Directors in the same meeting, whose modification will be reported to the next General Shareholders’ Meeting.

In order to facilitate the understanding of the changes that prompted this proposal and, consequently, to allow the visualization of the scope of the modification and the comparison between the new wording of the corporate bylaws in the proposed terms and the one currently in force, a comparative version of both texts is included as Annex I to this report, purely for informative purposes.

Likewise, the restated text of the Company Bylaws will be submitted for the approval of the General Shareholders’ Meeting, which is attached as Annex II.

DETAILED JUSTIFICATION OF THE PROPOSAL

a) Proposed amendment of article 4 of the bylaws

Justification

The purpose of the modification of article 4 of the Bylaws is to eliminate the web address of the Company’s corporate website because its inclusion is not legally necessary, without introducing any material modification.

Proposed amendments

It is proposed to amend article 4 of the Corporate Bylaws, as drafted in the terms indicated below:

“Article 4. Company website

The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors.”

b) Proposed amendment of article 18 of the bylaws

Justification

The purpose of the modification of article 18 of the Bylaws is to improve its drafting, without introducing any material modification.

Proposed amendments

It is proposed to amend article 18 of the Corporate Bylaws, as drafted 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 equal term.

The General Shareholders’ Meeting may agree the dismissal of any director at any moment.”

c) Proposed amendment of article 20 of the bylaws

Justification

The purpose of the modification to the third paragraph of section a) of article 20 of the Bylaws is to regulate the different forms of payment of the fixed annual salary of the directors in their capacity as such, which may be paid in cash, shares or a mix of both.

Additionally, sections b) and c) of article 20 of the Bylaws are modified in order to adjust the Bylaws to the amendments introduced in the in the consolidated text of the Spanish Companies Law by Law 5/2021, of 12 April, as well as to update the description of the remuneration of the executive directors and the remuneration by delivery of shares.

Likewise, with the proposed changes, the wording of the Bylaws is aligned with the envisaged modifications to the Directors’ Remuneration Policy.

Proposed amendments

It is proposed to amend article 20 of the Corporate Bylaws, as drafted 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, which may be paid in cash, shares or a mix of both, provided it is approved and subject to applicable law. The delivery of shares to non-executive directors as remuneration may be contemplated when it is conditioned on them keeping the shares until their resignation as directors. The foregoing shall not apply to the shares that the director needs to dispose of, as the case may be, to pay the costs related to their acquisition.

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 for the performance of these functions, which may be (i) a fixed amount, (ii) a supplementary variable amount, (iii) short and long term incentive systems that the Company may establish generally for its senior management, (iv) remuneration in kind, which may comprise a company car, as well as a welfare that may include premiums or contributions to pension plans or life or health insurance, and (v) where appropriate, social security contributions, and remuneration for any potential exclusivity, post-contractual non-competition and permanence and loyalty clauses.

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 Bylaws and the remuneration policy for directors approved by the General Shareholders' Meeting.

c) Remuneration in the form of shares

Additionally, directors are entitled to receive as remuneration shares, option rights over these shares or similar instruments referenced to the value of the shares, as long as the application of

this remuneration system is agreed by the General Shareholders' Meeting when approving the remuneration policy.

A resolution adopted by the General Shareholders' Meeting will determine, if applicable, the maximum number of shares that may be allocated in each financial year to this remuneration system, 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 the relevant 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."

Madrid, 24 March 2022.

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ANNEX I

PROPOSED AMENDMENTS TO THE CORPORATE BYLAWS

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CORPORATE BYLAWS

TITLE I

NAME, REGISTERED ADDRESS AND CORPORATE PURPOSE

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.

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. Registered address

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

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 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.

TITLE II

SHARE CAPITAL. SHARES

Article 6. Capital

The share capital is set at ONE HUNDRED SIXTY-NINE MILLION EIGHT HUNDRED THIRTY-ONE THOUSAND NINE HUNDRED THIRTY-ONE EUROS (€169,831,931.00) and is divided into SIX HUNDRED SEVENTY-NINE MILLION THREE HUNDRED TWENTY-SEVEN THOUSAND SEVEN HUNDRED TWENTY-FOUR (679.327.724) ordinary shares, belonging to a single class and series, each with a nominal value of TWENTY-FIVE EURO CENTS (€0.25), fully subscribed and paid up.

Article 7. Nature of the shares

The shares are represented by book entries.

The shares are transferable by all means recognized in Law, according to their nature and in accordance with the rules relating to the transfer of shares represented by book entries.

Article 8. Rights conferred by the shares

The shares confer their legitimate holder the status of shareholder and entitlement to the rights recognized in the Law and in these Corporate Bylaws.

TITLE III

CORPORATE BODIES

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 interest,

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

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.

Section One

GENERAL SHAREHOLDERS' MEETING

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 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 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/her 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 Chairperson of the Meeting. Likewise, the Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way.

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/her 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 Chairperson 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 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.

Section Two

MANAGEMENT BODIES

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 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 Chairperson and, where appropriate, one or more Vice Chairpersons. The Chairperson of the Board of Directors may be an executive director, in which case, the appointment of the Chairperson will require the favourable vote of two-thirds of the Board members. In the event that the Chairperson 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 Chairperson 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/her absence. In any case, such appointments must be followed by a report from the Nominations, Remunerations and Sustainability Committee.

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~~ [equal term](#).

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

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, 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/her 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 minutes 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.

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, which may be paid in cash, shares or a mix of both, provided it is approved and subject to applicable law. Remuneration in shares of non-executive directors may be considered provided that they retain such shares until the end of their mandate. This condition will not apply

to shares that the director must dispose of, as the case may be, to pay the costs related to their acquisition.

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/her 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,~~ which may be (i) a fixed amount; (ii) a supplementary variable amount; (iii) short and long-term incentive systems that the Company may establish generally for its senior management; (iv) remuneration in kind which may comprise a company car, as well as a welfare that may include premiums or contributions to pension plans or life or health insurance and, where appropriate, social security contributions; and (v) remuneration for any potential exclusivity, post contractual non-competition and permanence and loyalty clauses.

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~~ the Bylaws 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 or loyalty.~~

c) Remuneration in the form of shares

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

the application of ~~any of these~~ this remuneration ~~systems~~ system is agreed by the General Shareholders' Meeting when approving the remuneration policy.

This resolution will determine, if applicable, the maximum number of shares that may be allocated in each financial year 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~~ the relevant 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.

TITLE IV

BUSINESS YEAR. APPLICATION OF THE YEAR RESULT

Article 21. Business year

The business year commences on 1 January and ends on 31 December of each calendar year.

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.

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ANNEX II

NEW RESTATED DRAFTING OF THE CORPORATE BYLAWS

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CORPORATE BYLAWS

TITLE I

NAME, REGISTERED ADDRESS AND CORPORATE PURPOSE

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.

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. Registered address

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

Article 4. Company website

The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors.

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.

TITLE II

SHARE CAPITAL. SHARES

Article 6. Capital

The share capital is set at ONE HUNDRED SIXTY-NINE MILLION EIGHT HUNDRED THIRTY-ONE THOUSAND NINE HUNDRED THIRTY-ONE EUROS (€169,831,931.00) and is divided into SIX HUNDRED SEVENTY-NINE MILLION THREE HUNDRED TWENTY-SEVEN THOUSAND SEVEN HUNDRED TWENTY-FOUR (679.327.724) ordinary shares, belonging to a single class and series, each with a nominal value of TWENTY-FIVE EURO CENTS (€0.25), fully subscribed and paid up.

Article 7. Nature of the shares

The shares are represented by book entries.

The shares are transferable by all means recognized in Law, according to their nature and in accordance with the rules relating to the transfer of shares represented by book entries.

Article 8. Rights conferred by the shares

The shares confer their legitimate holder the status of shareholder and entitlement to the rights recognized in the Law and in these Corporate Bylaws.

TITLE III

CORPORATE BODIES

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 interest,

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

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.

Section One

GENERAL SHAREHOLDERS' MEETING

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 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 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/her 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 Chairperson of the Meeting. Likewise, the Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way.

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/her 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 Chairperson 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 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.

Section Two

MANAGEMENT BODIES

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 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 Chairperson and, where appropriate, one or more Vice Chairpersons. The Chairperson of the Board of Directors may be an executive director, in which case, the appointment of the Chairperson will require the favourable vote of two-thirds of the Board members. In the event that the Chairperson 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 Chairperson 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/her absence. In any case, such appointments must be followed by a report from the Nominations, Remunerations and Sustainability Committee.

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 equal term.

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

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, 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/her 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 minutes 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.

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, which may be paid in cash, shares or a mix of both, provided it is approved and subject to applicable law. Remuneration in shares of non-executive directors may be considered provided that they retain such shares until the end of their mandate. This condition will not apply to shares that the director must dispose of, as the case may be, to pay the costs related to their acquisition.

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/her 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 for the performance of these functions, which may be (i) a fixed amount; (ii) a supplementary variable amount; (iii) short and long-term incentive systems that the Company may establish generally for its senior management; (iv) remuneration in kind which may comprise a company car, as well as a welfare that may include premiums or contributions to pension plans or life or health insurance and, where appropriate, social security contributions; and (v) remuneration for any potential exclusivity, post contractual non-competition and permanence and loyalty clauses.

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 Bylaws and the remuneration policy for directors approved by the General Shareholders' Meeting.

c) Remuneration in the form of shares

Additionally, directors are entitled to receive as remuneration shares, option rights over these shares or similar instruments referenced to the value of the shares, as long as the application of this remuneration system is agreed by the General Shareholders' Meeting when approving the remuneration policy.

This resolution will determine, if applicable, the maximum number of shares that may be allocated in each financial year to this remuneration system, 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 the relevant 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.

TITLE IV

BUSINESS YEAR. APPLICATION OF THE YEAR RESULT

Article 21. Business year

The business year commences on 1 January and ends on 31 December of each calendar year.

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.
