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Junta General  
**ACCIONISTAS**

*ANNUAL SHAREHOLDERS'  
MEETING*

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Report of the Board of Directors in relation to the proposal regarding the amendment of the Bylaws.

Madrid

**REPORT OF THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. IN RELATION TO THE  
PROPOSAL TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF THE COMPANY  
REGARDING THE AMENDMENT OF THE BYLAWS**

**1. PURPOSE OF THE REPORT**

This report is issued in accordance with the provisions of Article 286 of the restated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Capital Companies Act**"), to justify the proposed resolution submitted for approval by the Ordinary General Shareholders' Meeting of Cellnex Telecom, S.A. ("**Cellnex**" or the "**Company**") under item 6 of its Agenda, relating to the amendment of its Bylaws.

The NRSC has reviewed this report and has recommended to the Board of Directors the proposed amendment to the Bylaws.

**2. RATIONALE FOR THE PROPOSAL**

The amendment of the Bylaws, the approval of which will be proposed to the next General Shareholders' Meeting of the Company to be held after the issuance of this report, is aimed at:

- (i) the modification of the term of the position of director to strengthen the role of the General Shareholders' Meeting in the supervision and evaluation of the performance of the members of the Board of Directors;
- (ii) the clarification of certain provisions relating to the exercise of shareholders' rights and adapting the statutory regime to the development of General Shareholders' Meetings with telematic attendance or through remote participation systems;
- (iii) the specification of the Company's corporate purpose and the nominativity of the Company's shares so that it can benefit from the regime of a foreign securities holding entity (ETVE);
- (iv) the incorporation of new provisions relating to the rights of shareholders and certain relevant corporate transactions, as well as technical and drafting improvements, in order to provide the Bylaws with greater clarity and coherence.

In order to make it easier for shareholders to understand the changes that motivate this proposal and, consequently, to allow the scope of the modification to be visualized and the comparison between the new wording of the Bylaws in the proposed terms and the one currently in force, a comparative version between both texts is included as an **Annex** to this report with no other value than merely informative.

**3. DETAILED RATIONALE OF THE PROPOSAL**

**3.1. AMENDMENT OF ARTICLE 5 ("CORPORATE PURPOSE") OF THE BYLAWS CORRESPONDING TO POINT 6.1 OF THE AGENDA**

The Company has been developing a mixed activity consisting of:

- (i) the establishment and operation of any type of communications infrastructures and/or networks, as well as the provision, management, marketing and distribution, for itself and for third parties, of all types of services based on or through them;
- (ii) the planning, technical assistance, management, organization, coordination, direction, maintenance and conservation of such facilities and services, under any of the contractual forms

- permitted by law, especially by administrative contracting; and
- (iii) the management of the group and management of the investee companies as *a holding company*.

The Bylaws also allow the performance of its own activities, either directly or indirectly, through participation in companies with a similar purpose.

The proposed amendment to the Bylaws does not entail any alteration of the corporate purpose that the Company has effectively been carrying out, since the activity of direction and management of shareholdings that is expressly stated in the proposed wording was already implicitly included in the current generic provision of the Bylaws that allows the Company to act as a holding company. In this way, the amendment is merely declarative and clarificatory in nature, its objective being to specify in the corporate purpose that the activity the Company specifically carries out of direction and management of its investee companies is carried out with the corresponding organization of material and personal resources as required by Articles 107 et seq. of Law 27/2014, of 27 November, on Corporation Tax ("LIS") in order to be entitled to opt, should the Company so resolve, to apply the special tax regime for entities holding foreign securities for the benefit of Cellnex's shareholders.

### **PROPOSED AMENDMENT**

To amend Article 5 of the Bylaws, which shall be worded as follows:

*"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. Consequently, the management and administration of securities representing the equity of entities, resident or not in Spanish territory, through the corresponding organization of material and personal resources, is part of the corporate purpose."*

### **3.2. AMENDMENT OF ARTICLE 7 ("NATURE OF THE SHARES") OF THE BYLAWS CORRESPONDING TO POINT 6.2 OF THE AGENDA**

With regard to Article 7 of the Bylaws, the proposed amendment is intended to make it clear for the Company, in the event that it opts for the tax regime referred to in the previous point, to demonstrate compliance with the requirement of nominativity of the shares established for this purpose in Article 107.1 LIS.

### **PROPOSED AMENDMENT**

To amend Article 7 of the Bylaws, being worded in the following terms:

*"Article 7. Nature of the shares*

*The shares are represented by book entries.*

*The shares will be registered for the purposes of those rules whose application so requires, for which purpose the Company will keep the corresponding book-register and will make use of the information services provided by the legally competent entity for the purposes of the applicable regulations at any given time.*

*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.”*

### **3.3. AMENDMENT OF ARTICLE 9 ("THE SHAREHOLDERS AND THE CORPORATE GOVERNANCE SYSTEM") OF THE BYLAWS CORRESPONDING TO POINT 6.3 OF THE AGENDA**

The amendment to Article 9 of the Bylaws is intended to include in the Bylaws the concepts of shareholder and ultimate beneficiary, coined after the reform of the Capital Companies Act carried out by Act 5/2021, of 12 April, with regard to the promotion of the long-term involvement of shareholders in listed companies, which derives from the Directive on long-term shareholder involvement (Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017).

In particular, it is proposed to incorporate into the Bylaws the power of the Company to request the identification of the ultimate beneficiaries of the shares when the person who appears legitimized as a shareholder in the accounting register is an intermediary entity that holds such shares on behalf of third parties or another intermediary entity, in line with the provisions of articles 497 and 497 bis of the Capital Companies Act.

Likewise, the amendment includes the definition of ultimate beneficiary in terms consistent with current regulations and expressly clarifies that the Company is not obliged to the ultimate beneficiaries of the shares, remaining alien to the existing relationships between them and the intermediary entities acting on their behalf or between the entities that are part of the chain of intermediaries. Thus, even if the Company may know the identity of the ultimate beneficiaries, it will continue to consider for all purposes as a shareholder the person or entity that appears legitimized in the corresponding accounting records.

The incorporation of these provisions in the Bylaws contributes to strengthening transparency in the Company's shareholder structure, in line with the objectives pursued by the aforementioned regulatory reform and with the best corporate governance practices of listed companies.

#### **PROPOSED AMENDMENT**

To amend Article 9 of the Bylaws, which shall be worded as follows:

*“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.*

*The person who appears legitimated in the entries of the entity in charge of keeping the accounting record of book entries will be presumed to be the legitimate owner of the shares and, consequently, may exercise the rights inherent to the status of shareholder against the Company.*

*In the event that the formal status of shareholder corresponds to persons or entities that exercise such*

*status as a fiduciary holding, trust or any other similar title, the Company may require them to provide the corresponding details of the beneficial owners of the shares, as well as information relating to the acts of transfer or encumbrance of the shares.*

*Likewise, when the person or entity entitled as a shareholder by virtue of the accounting register is an intermediary entity that holds such shares on behalf of ultimate beneficiaries or another intermediary entity, the Company may request the identification of the ultimate beneficiaries, understood as the person or persons on behalf of whom the intermediary entity entitled as a shareholder acts, directly or through a chain of intermediaries, as well as the information provided for in current regulations.*

*The Company shall not be liable to the ultimate beneficiaries of the shares and shall remain unaffected by the existing relations between them and the intermediary entity or entities, as well as the relations between the entities that form part of the chain of intermediaries."*

#### **3.4. INCORPORATION OF A NEW ARTICLE 9 BIS ("SHAREHOLDERS' RIGHTS") IN THE BYLAWS CORRESPONDING TO POINT 6.4 OF THE AGENDA**

The introduction of a new article 9 Bis in the Bylaws is intended to systematically include the main rights inherent to the status of shareholder, in accordance with the provisions of the Capital Companies Act.

##### **PROPOSED INCORPORATION**

To incorporate a new article 9 Bis of the Bylaws, following the current article 9, with said article 9 Bis being drafted in the terms indicated below:

*"Article 9 Bis. Shareholders' rights*

*1. The share confers on its legitimate holder the status of shareholder and attributes to him the rights recognized in the Law and in these Bylaws. In particular, under the terms established in the Law and in these Bylaws and except in the cases provided for therein, the shareholder has, at least, the following rights:*

*a) To participate in the distribution of the company's profits and in the assets resulting from the liquidation.*

*b) Preferential subscription in the issue of new shares or bonds convertible into shares.*

*c) To attend and vote at the General Shareholders' Meetings and to challenge the company's resolutions.*

*d) Information.*

*2. The shareholder shall exercise his rights vis-à-vis the Company with loyalty and in accordance with the requirements of good faith.*

*3. The Company, in the manner regulated by the legal and administrative provisions, shall not recognize the exercise of the political rights derived from their shareholding to those who, in violation of mandatory legal norms, of whatever type and degree, acquire shares in it. In the same way, the Company shall make public, in the manner determined by rules of this nature, the interest of the shareholders in its capital, when the circumstances required for it are met."*

#### **3.5. INCORPORATION OF A NEW ARTICLE 9 TER ("CAPITAL INCREASE AND REDUCTION") IN THE BYLAWS CORRESPONDING TO POINT 6.5 OF THE AGENDA**

The introduction of a new article 9 Ter in the Bylaws is intended to provide the Bylaws with a more complete regulation and to systematize in a single statutory provision certain provisions relating to

capital increase and reduction operations, as well as the distribution of dividends and other cases of distribution to shareholders, incorporating the proposed regulation that is also included in the Capital Companies Act.

In particular, the new provision proposed to be incorporated includes the different modalities through which capital increases can be carried out, as well as the possibility for the General Shareholders' Meeting to delegate to the Board of Directors the power to agree on them within the limits and conditions provided for in the Capital Companies Act. Likewise, the possibility of agreeing to the total or partial suppression of the pre-emptive subscription right in the cases and with the requirements provided for in the Capital Companies Act is expressly contemplated, including those cases in which, due to the nature of the operation, such right is not appropriate.

In addition, provisions are incorporated relating to the different modalities and purposes of capital reductions.

### **PROPOSED INCORPORATION**

To incorporate a new article 9 Ter of the Bylaws after article 9 Bis, said article 9 Ter being drafted in the terms indicated below:

*“Article 9 Ter. Capital increase and reduction*

*The increase in the share capital may be carried out through the issuance of new shares or by raising the nominal value of existing shares and, in both cases, their consideration may consist of monetary or non-monetary contributions, including the offsetting of credits, or in the transformation of profits or reserves that already appear in the last approved balance sheet. The capital increase may be carried out partly from new contributions and partly from available profits or reserves.*

*The General Shareholders' Meeting may delegate to the Board of Directors the power to agree, on one or more occasions, to increase the share capital up to the amount and within the maximum period provided for in the applicable regulations, at the opportunity and amount that the Board of Directors itself decides. The delegation may include the power to exclude, in whole or in part, the pre-emptive subscription right of shareholders under the terms and with the requirements established in the Law.*

*The General Shareholders' Meeting or, where appropriate, the Board of Directors when acting by delegation of the former, may agree to the total or partial suppression of the shareholders' pre-emptive subscription right in capital increases when required by the corporate interest and in the other cases provided for in the applicable regulations. In particular, the corporate interest may justify the suppression of the pre-emptive subscription right when this is necessary to facilitate (i) the placement of the new shares in foreign markets that allow access to sources of financing; (ii) raising funds through the use of placement techniques based on prospecting for demand suitable for maximizing the type of issuance of shares; (iii) the incorporation of an industrial or technological shareholder; or (iv) in general, the performance of any transaction that is convenient for the Company. The pre-emptive subscription right will not be granted when the purpose of the capital increase is to meet the conversion of bonds into shares, the absorption of another company or of all or part of the assets spun off from another company, when it is carried out against non-monetary contributions or in other cases provided for in the Law.*

*The reduction of the share capital may be carried out by reducing the nominal value of the shares, their redemption or their grouping for exchange. The purpose of the reduction may be to return the value of the contributions, to forgive the obligation to make outstanding disbursements, to constitute or increase reserves, to restore the balance between the share capital and the net worth of the Company reduced as a result of losses or any other legally admissible purpose.”*

### **3.6. AMENDMENT OF ARTICLE 18 ("TERM OF THE POSITION OF DIRECTOR") OF THE BYLAWS CORRESPONDING TO POINT 6.6 OF THE AGENDA**

The amendment of Article 18 of the Bylaws, to establish an annual term of office for directors with the possibility of re-election, seeks to strengthen the responsibility, accountability and periodic evaluation of the performance of the Board of Directors by the General Shareholders' Meeting. With this modification, Cellnex is aligned with corporate governance practices widely spread in international markets, in which the annual re-election of all directors has proven to be an effective instrument to strengthen shareholder control, increase transparency and allow the orderly renewal of the management body when appropriate.

This modification is preceded by a process of active listening to the Company's main stakeholders (shareholders, proxy advisors, institutional investors and other *stakeholders*), who, in general terms, have expressed their preference for mechanisms that increase the supervision of the Board's work vis-à-vis the Meeting.

The reform proposal is also part of the good governance recommendations applicable to listed companies in Spain, which highlight the central role of the Board in appointments and re-elections, the continuous evaluation of the Board and its committees and transparency in the selection and renewal processes. In this context, the adoption of annual mandates facilitates the practical implementation of these recommendations by ensuring that, each year, the market has an effective opportunity to validate the composition of the Board, assess its performance and, where appropriate, promote adjustments. Alignment with these guidelines contributes to the Company's credibility with national and international investors.

Finally, it should be noted that the reduction of the term of office of directors from three (3) years to one (1) year does not alter the stability of the management body or hinder long-term strategic planning. The aim of this reform is not to promote the frequent rotation of directors, but to offer the General Shareholders' Meeting the opportunity to give its annual opinion on the composition of the management body, thus reinforcing its supervisory and control role. The possibility of indefinite re-election, in accordance with the provisions of Article 221 of the Capital Companies Act, guarantees that directors who have the confidence of the shareholders can be successively re-elected, ensuring the continuity and stability necessary for the execution of the Company's strategic plans. In fact, the experience of other societies that have been operating for years with annual mandates shows that this model is fully compatible with the stability of the Board and long-term planning. What this amendment provides is precisely a mechanism of periodic legitimacy that reinforces the position of the Board by submitting it to the regular ratification of the shareholders, without this implying a reduction in the Company's ability to develop long-term projects or retain talent in its management body.

#### **PROPOSED AMENDMENT**

To amend Article 18 of the Bylaws, which shall be worded as follows:

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

*Directors will be appointed for a term of one (1) year, and 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."*

### **3.7. AMENDMENT OF ARTICLE 22 ("DISTRIBUTION OF PROFITS. PROVISION AND MATERIALIZATION OF RESERVES") OF THE BYLAWS CORRESPONDING TO POINT 6.7 OF THE**

## **AGENDA**

The amendment to Article 22 of the Bylaws is intended to clarify that the distribution of dividends approved by the general meeting, where appropriate, may be made, in accordance with the provisions of the Capital Companies Act, charged to the profit of the year or freely available reserves.

## **PROPOSED AMENDMENT**

To amend Article 22 of the Bylaws, which shall be worded as follows:

*“Article 22. Distribution of profits. Provision and materialization of reserves*

*The distribution of the dividends charged to the profit of the year or freely available reserves, as well as 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.”*

Madrid, 25 March 2026.

**ANNEX**

**COMPARATIVE TABLE OF THE CURRENT WORDING OF THE ARTICLES THAT ARE  
MODIFIED/INCORPORATED**

<b>CURRENT BYLAWS ARTICLES</b>	<b>PROPOSED ARTICLES MODIFICATION/INCORPORATION</b>
<p><b>Article 5. Corporate purpose</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p><b>Article 5. Corporate purpose</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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. <a href="#"><u>Consequently, the management and administration of securities representing the equity of entities, resident or not in Spanish territory, through the corresponding organization of material and personal resources, is part of the corporate purpose.</u></a></p>
<p><b>Article 7. Nature of the shares</b></p> <p>The shares are represented by book entries.</p> <p>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.</p>	<p><b>Article 7. Nature of the shares</b></p> <p>The shares are represented by book entries.</p> <p><a href="#"><u>The shares will be registered for the purposes of those rules whose application so requires, for which purpose the Company will keep the corresponding book-register and will make use of the information services provided by the legally competent entity for the purposes of the applicable regulations at any given time.</u></a></p> <p>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.</p>

<p><b>Article 9. The shareholders and the corporate governance system</b></p> <p>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.</p> <p>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.</p>	<p><b>Article 9. The shareholders and the corporate governance system</b></p> <p>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.</p> <p>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.</p> <p><a href="#"><u>The person who appears legitimated in the entries of the entity in charge of keeping the accounting record of book entries will be presumed to be the legitimate owner of the shares and, consequently, may exercise the rights inherent to the status of shareholder against the Company.</u></a></p> <p><a href="#"><u>In the event that the formal status of shareholder corresponds to persons or entities that exercise such status as a fiduciary holding, trust or any other similar title, the Company may require them to provide the corresponding details of the beneficial owners of the shares, as well as information relating to the acts of transfer or encumbrance of the shares.</u></a></p> <p><a href="#"><u>Likewise, when the person or entity entitled as a shareholder by virtue of the accounting register is an intermediary entity that holds such shares on behalf of ultimate beneficiaries or another intermediary entity, the Company may request the identification of the ultimate beneficiaries, understood as the person or persons on behalf of whom the intermediary entity entitled as a shareholder acts, directly or through a chain of intermediaries, as well as the information provided for in current regulations.</u></a></p> <p><a href="#"><u>The Company shall not be liable to the ultimate beneficiaries of the shares and shall remain unaffected by the existing relations between them and the intermediary entity or entities, as well as the relations between the entities that form part of the chain of intermediaries.</u></a></p>
<p>N/A.</p>	<p><b><a href="#"><u>Article 9 Bis. Shareholders' rights</u></a></b></p> <p><a href="#"><u>1. The share confers on its legitimate holder the status of shareholder and attributes to him the rights recognized in the Law and in these Bylaws. In particular, under the terms established in the Law and in these Bylaws and except in the cases provided for therein, the shareholder has, at least, the following rights:</u></a></p> <p><a href="#"><u>a) To participate in the distribution of the company's profits and in the assets resulting from the liquidation.</u></a></p> <p><a href="#"><u>b) Preferential subscription in the issue of new shares or bonds convertible into shares.</u></a></p> <p><a href="#"><u>c) To attend and vote at the General Shareholders' Meetings and to challenge the company's resolutions.</u></a></p> <p><a href="#"><u>d) Information.</u></a></p>

	<p><u>2. The shareholder shall exercise his rights vis-à-vis the Company with loyalty and in accordance with the requirements of good faith.</u></p> <p><u>3. The Company, in the manner regulated by the legal and administrative provisions, shall not recognize the exercise of the political rights derived from their shareholding to those who, in violation of mandatory legal norms, of whatever type and degree, acquire shares in it. In the same way, the Company shall make public, in the manner determined by rules of this nature, the interest of the shareholders in its capital, when the circumstances required for it are met.</u></p>
<p>N/A.</p>	<p><b><u>Article 9 Ter. Capital increase and reduction</u></b></p> <p><u>The increase in the share capital may be carried out through the issuance of new shares or by raising the nominal value of existing shares and, in both cases, their consideration may consist of monetary or non-monetary contributions, including the offsetting of credits, or in the transformation of profits or reserves that already appear in the last approved balance sheet. The capital increase may be carried out partly from new contributions and partly from available profits or reserves.</u></p> <p><u>The General Shareholders' Meeting may delegate to the Board of Directors the power to agree, on one or more occasions, to increase the share capital up to the amount and within the maximum period provided for in the applicable regulations, at the opportunity and amount that the Board of Directors itself decides. The delegation may include the power to exclude, in whole or in part, the pre-emptive subscription right of shareholders under the terms and with the requirements established in the Law.</u></p> <p><u>The General Shareholders' Meeting or, where appropriate, the Board of Directors when acting by delegation of the former, may agree to the total or partial suppression of the shareholders' pre-emptive subscription right in capital increases when required by the corporate interest and in the other cases provided for in the applicable regulations. In particular, the corporate interest may justify the suppression of the pre-emptive subscription right when this is necessary to facilitate (i) the placement of the new shares in foreign markets that allow access to sources of financing; (ii) raising funds through the use of placement techniques based on prospecting for demand suitable for maximizing the type of issuance of shares; (iii) the incorporation of an industrial or technological shareholder; or (iv) in general, the performance of any transaction that is convenient for the Company. The pre-emptive subscription right will not be granted when the purpose of the capital increase is to meet the conversion of bonds into shares, the absorption of another company or of all or part of the assets spun off from another company, when it is carried out against non-monetary contributions or in other cases provided for in the Law.</u></p> <p><u>The reduction of the share capital may be carried out by reducing the nominal value of the shares, their redemption or their grouping for exchange. The purpose of the reduction may be to return the value of the contributions, to forgive the</u></p>

	<p><a href="#">obligation to make outstanding disbursements, to constitute or increase reserves, to restore the balance between the share capital and the net worth of the Company reduced as a result of losses or any other legally admissible purpose.</a></p>
<p><b>Article 18. Term of the position of director</b></p> <p>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.</p> <p>The General Shareholders' Meeting may agree the dismissal of any director at any moment.</p>	<p><b>Article 18. Term of the position of director</b></p> <p>Directors will be appointed for a term of <a href="#">one (1) year</a><del>three (3) years, and</del>but may be re-elected by the General Shareholders' Meeting, on one or more occasions for periods of equal term.</p> <p>The General Shareholders' Meeting may agree the dismissal of any director at any moment.</p>
<p><b>Article 22. Distribution of profits. Provision and materialization of reserves</b></p> <p>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.</p>	<p><b>Article 22. Distribution of profits. Provision and materialization of reserves</b></p> <p>The distribution of the <a href="#">dividends charged to the profit of the year or freely available reserves</a><del>net profits, as well as of the Company</del> 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.</p>