



CNMV  
Markets Directorate General  
C/ Edison 4  
28006 Madrid

Colmenar Viejo (Madrid), June 29, 2022

In accordance with article 227 of the recast Spanish Securities Market Act (*texto refundido de la Ley del Mercado de Valores*), is hereby reported the following:

### **OTHER RELEVANT INFORMATION**

The Ordinary General Shareholders' Meeting of Pharma Mar, S.A. at its meeting held today, on second call, approved by a sufficient majority of votes all the proposals that the Board of Directors had agreed to submit to its deliberation and decision.

The full text of the resolutions adopted by the Ordinary General Shareholders' Meeting that are submitted, correspond with the proposed resolutions that were communicated to the Commission through Other Relevant Information (registration number 16361) on May 19, 2022. The text of the resolutions adopted and the result of the votes will be published on the Company's website in the next five days.

**Annual General Shareholders' Meeting**



**Resolutions adopted by the General  
Shareholders Meeting**

*COLMENAR VIEJO (MADRID), 29 JUNE 2022*

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## RESOLUTION TO AGENDA ITEM 1

### **Annual Financial Statements, allocation of results and corporate management:**

**1.1. To review and, as the case may be, approve the Annual Financial Statements and Management Reports of Pharma Mar, S.A. and of its Consolidated Group for the fiscal year ended December 31, 2021.**

**1.2. To review and, as the case may be, approve the separate report on the status of consolidated non-financial information for the fiscal year ended December 31, 2021. This report is referred to in section 7 of article 49 of the Commercial Code, which forms part of the Management Report of the Pharma Mar Group.**

**1.3. To review and, as the case may be, approve the proposed application of the Company's results for the year ended December 31, 2021.**

**1.4. To review and, as the case may be, approve the corporate management during the fiscal year 2021.**

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**1.1. To review and, as the case may be, approve the Annual Financial Statements and Management Reports of Pharma Mar, S.A. and of its Consolidated Group for the fiscal year ended December 31, 2021.**

To approve, under the terms set forth in the relevant statutory provisions, the Annual Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Net Equity, Cash Flow Statement and Notes to the Financial Statements) and Management Report of Pharma Mar, S.A. for fiscal year ended December 31, 2021, as well as the Annual Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Net Equity, Cash Flow Statement and Notes to the Financial Statements) and Management Report of its Consolidated Group -except for the non-financial information included in the latter, which is subject to the approval of the General Shareholders' Meeting as a separate point- for the same period.

It is expressly stated that the aforementioned accounting documents have been audited by PRICEWATERHOUSECOOPERS Auditores S.L., whose report, together with all other documents forming part of the Annual Financial Statements, has been made available to shareholders in due course.

**1.2. To review and, as the case may be, approve the separate report on the status of consolidated non-financial information for the fiscal year ended December 31, 2021. This report is referred to in section 7 of article 49 of the Commercial Code, which forms part of the Management Report of the Pharma Mar Group.**

To approve the separate report on the status of consolidated non-financial information for the fiscal year ended December 31, 2021. This report is referred to in section 7 of article 49 of the Commercial Code, which forms part of the Management Report of the Pharma Mar Group.

The status of the non-financial information contained in the aforementioned report has been verified by PRICEWATERHOUSECOOPERS Auditores, S.L., and has been made available to shareholders in due course.

**1.3. To review and, as the case may be, approve the proposed application of the Company's results for the year ended December 31, 2021.**

To approve the proposal for the application of the result for the year ended December 31, 2021 prepared by the Board of Directors at a meeting held on February 28, 2022 and, consequently, distribute the profit for the year 2021, which amounts to ONE HUNDRED AND THREE MILLION THREE HUNDRED AND SIXTY-THREE THOUSAND TWO HUNDRED AND THIRTY-SEVEN EUROS AND EIGHTY-EIGHT CENTS (€103,363,237.88), in the following terms:

- (i) To dividends to be distributed among the shares of the Company with the right to receive it at any time: €11,930,689.55. This is equivalent to distributing a fixed dividend of 0.65 euros gross per share for all of the 18,354,907 shares into which the Company's share capital is divided on the date of preparation of the annual accounts.
- (ii) To compensate the negative results account from previous years: €91,432,548.33.

The ordinary dividend proposed by the Board of Directors consists of an amount of 0.65 gross euros for each of the shares of the Company with the right to receive it on the date on which the corresponding payment is made, an amount from which the withholding tax that is applicable.

Consequently, the final amounts destined to the distribution of the dividend and to compensate the negative results account from previous years may not coincide with those referred to in sections (i) and (ii) above, and will be determined at the time of the dividend distribution, in depending on the Company's outstanding shares and those held in treasury stock at that time.

The dividend will be paid on July 15, 2022, through Banco Santander, S.A. in accordance with the operating rules of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, SAU (IBERCLEAR).

**1.4. To review and, as the case may be, approve the corporate management during the fiscal year 2021.**

To approve the corporate management by the Board of Directors of Pharma Mar, S.A. for fiscal year 2021.

## RESOLUTION TO AGENDA ITEM 2

### **To reelect the Statutory Auditors of the Company and its Consolidated Group.**

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Having ended the one-year period for which PRICEWATERHOUSECOOPERS Auditores S.L. was reelected as Auditor of the Company and its Consolidated Group, to reelect as Auditor of the Company and its Consolidated Group for a period of one year to said company, with registered offices in Madrid, Paseo de la Castellana 259-B, and holding Spanish TaxID (C.I.F.) B-79031290, and registered in the Special Registry of Statutory Auditors under number S0242.

This resolution was proposed by the Audit Committee and subsequently confirmed by the Board of Directors of Pharma Mar, S.A.

## RESOLUTION TO AGENDA ITEM 3

**Determination of the number of Directors. Appointment and reelection of members of the Board of Directors.**

**3.1. Determination of the number of Directors in twelve.**

**3.2. Appointment of Ms. Rosa María Sánchez-Yebra Alonso as Director for the statutory period of four years, who will have the category of Independent Director.**

**3.3. Appointment of Mr. Mariano Esteban Rodríguez as Director for the statutory period of four years, who will have the category of Independent Director.**

**3.4 Appointment of Mr. Emiliano Calvo Aller as Director for the statutory period of four years, who will have the category of Independent Director.**

**3.5 Appointment of Ms. Sandra Ortega Mera as Director for the statutory period of four years, who will have the category of Proprietary Director.**

**3.6 Re-election of Mr. José María Fernández Sousa-Faro as Director for the statutory period of four years, with the category of Executive Director.**

**3.7 Re-election of Mr. Pedro Fernández Puentes as Director for the statutory period of four years, with the category of Executive Director.**

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**3.1. Determination of the number of Directors in twelve.**

To establish in twelve (12) the effective number of members of the Board of Directors within the limit provided in article 32 of the Bylaws.

**3.2. Appointment of Ms. Rosa María Sánchez-Yebra Alonso as Director for the statutory period of four years, who will have the category of Independent Director.**

To appoint Ms. Rosa María Sánchez-Yebra as a director of the Company for the statutory period of four (4) years, with the category of Independent Director.

The proposal for the appointment of Ms. Rosa María Sánchez-Yebra is submitted by the Board of Directors to the General Shareholders' Meeting following a proposal from the Appointments and Compensation and Sustainability Committee.

**3.3. Appointment of Mr. Mariano Esteban Rodríguez as Director for the statutory period of four years, who will have the category of Independent Director.**

To appoint Mr. Mariano Esteban Rodríguez as a director of the Company for the statutory period of four (4) years, with the category of Independent Director.

The proposal for the appointment of Mr. Mariano Esteban Rodríguez is submitted by the Board of Directors to the General Shareholders' Meeting following a proposal from the Appointments and Compensation and Sustainability Committee.

**3.4 Appointment of Mr. Emiliano Calvo Aller as Director for the statutory period of four years, who will have the category of Independent Director.**

To appoint Mr. Emiliano Calvo Aller as a director of the Company for the statutory period of four (4) years, with the category of Independent Director.

The proposal for the appointment of Mr. Emiliano Calvo Aller is submitted by the Board of Directors to the General Shareholders' Meeting following a proposal from the Appointments and Compensation and Sustainability Committee.

**3.5 Appointment of Ms. Sandra Ortega Mera as Director for the statutory period of four years, who will have the category of Proprietary Director.**

To appoint Ms. Sandra Ortega Mera as a director of the Company for the statutory period of four (4) years, with the category of Proprietary Director.

The proposed appointment of Ms. Sandra Ortega Mera is submitted by the Board of Directors to the General Shareholders' Meeting following a favourable report from the Appointments and Compensation and Sustainability Committee.

**3.6 Re-election of Mr. José María Fernández Sousa-Faro as Director for the statutory period of four years, with the category of Executive Director.**

To re-elect Mr. José María Fernández Sousa-Faro as a director of the Company for the statutory period of four (4) years, with the category of Executive Director.

The proposed appointment of Mr. José María Fernández Sousa-Faro is submitted by the Board of Directors to the General Shareholders' Meeting following a favourable report from the Appointments and Compensation and Sustainability Committee.

**3.7 Re-election of Mr. Pedro Fernández Puentes as Director for the statutory period of four years, with the category of Executive Director.**

To re-elect Mr. Pedro Fernández Puentes as a director of the Company for the statutory period of four (4) years, with the category of Executive Director.

The proposed appointment of Mr. Pedro Fernández Puentes is submitted by the Board of Directors to the General Shareholders' Meeting following a favourable report from the Appointments and Compensation and Sustainability Committee.

## RESOLUTION TO AGENDA ITEM 4

**Amendment of the Bylaws. The following proposals will be subject to a separate vote:**

**4.1 Amendment of Article 7 ("Shares. Issue of non-voting, redeemable and preferred shares") of Chapter II (Share Capital and Shares) of the Bylaws.**

**4.2 Amendment of articles 14 ("General Meeting"), 18 ("Attendance Right"), 23 ("List of Attendees"), and 24 ("Deliberation, debates and voting") of Section 1 (General Shareholders Meeting) of Chapter III (Statutory Bodies of the Company) of the Bylaws.**

**4.3 Addition of a new article 16 bis ("General Meeting exclusively by electronic means") to Section 1 (General Shareholders Meeting) of Chapter III (Statutory Bodies of the Company) of the Bylaws.**

**4.4 Amendment of article 37 ("Director Compensation") of Section 2 (Board of Directors) of Chapter III (Statutory Bodies of the Company) of the Bylaws.**

**4.5 Amendment of articles 40 ("Audit Committee") and 41 ("Appointments and Compensation and Sustainability Committee") of Section 2 (Board of Directors) of Chapter III (Statutory Bodies of the Company) of the Bylaws.**

**4.6 Amendment of article 44 ("Financial year. Content, preparation and approval of the Annual Financial Statements") of Chapter IV (Annual Accounts. Obligations) of the Bylaws.**

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**4.1 Amendment of Article 7 ("Shares. Issue of non-voting, redeemable and preferred shares") of Chapter II (Share Capital and Shares) of the Bylaws.**

To amend the aforementioned article of the Bylaws, which shall henceforth read as follows:

***"Article 7. Shares. Issue of non-voting, redeemable and preferred shares***

- A. *The shares in which the share capital is divided are represented by book entries and belong to a single class and series, are regarded as transferable securities, and are governed by the provisions of securities market regulations and other applicable provisions.*

*The Company or a third party appointed by the Company shall be entitled to obtain at any time from the central securities depository the information required by law to determine the identity of its shareholders, in order to communicate directly with them with a view to facilitating the exercise of their rights and their involvement in the Company. Likewise, in the event that the entity or person legitimized as shareholder by virtue of the accounting record of the shares is an intermediary entity that holds such shares on behalf of beneficial owners or another intermediary entity, the Company or a third party designated by it may request the identification of the beneficial owners directly from the intermediary entity or request it indirectly through the central securities depository, all in accordance with the terms provided by law. Without prejudice to the foregoing, the Company shall*



*recognize as such those who appear as holders of the book entries in the corresponding accounting register.*

*If for any reason the book entry system ceases to apply, the shares shall be represented by bearer share certificates, which shall be issued to the owners as recorded in the book entries at the time the conversion is effected. Bearer certificates shall be drawn from consecutively numbered share certificate books, and shall include all information required by applicable provisions, bearing the signature of the Chairman or Acting Chairman of the Board of Directors, the signature of the Secretary or Acting Secretary and the Company seal, in any of the legally accepted forms.*

*In the case referred to in the preceding paragraph, the Board of Directors may issue share certificates grouping various shares together and, in the same manner, may issue an unlimited number of provisional certificates, in accordance with the relevant applicable provisions.*

- B. *The Company may also issue redeemable shares; non-voting shares with the right to receive the minimum annual fixed or variable dividends established by the Shareholders Meeting and preferred shares over ordinary shares, subject to the terms, limits and conditions provided by applicable regulations for each share type.”*

**4.2 Amendment of articles 14 ("General Meeting"), 18 ("Attendance Right"), 23 ("List of Attendees"), and 24 ("Deliberation, debates and voting") of Section 1 (General Shareholders Meeting) of Chapter III (Statutory Bodies of the Company) of the Bylaws.**

To amend the aforementioned articles of the Bylaws, which shall henceforth read as follows:

***“Article 14. General Meeting***

*The shareholders, legally and validly assembled as the General Shareholders Meeting, shall resolve, by the majority vote required by law and the Bylaws, on all matters falling under the competencies thereof.*

*The General Meeting has the authority to discuss and resolve on the following matters:*

- (a) Approval of the annual financial statements, the application of earnings and the approval of the corporate management.*
- (b) Approval, where appropriate, of the statement of non-financial information.*
- (c) Appointment, reappointment and removal of directors, insolvency receivers and statutory auditors, as well as the exercise of the right to file a claim for liability against any of the aforementioned persons.*
- (d) Amendment of the Corporate Bylaws.*
- (e) Increase or reduction of share capital.*
- (f) Elimination or restriction of preemptive rights.*
- (g) Issue of convertible debentures.*
- (h) Authorization of the buyback of treasury stock.*
- (i) Acquisition, disposal or transfer of essential assets to another company.*

- (j) *Transfer of essential activities previously carried out by the Company itself to its subsidiaries, even if the former maintains full control over such activities.*

*For the purposes of the two preceding paragraphs, an asset or activity shall be considered essential if the amount of the transaction exceeds twenty-five percent of total assets as listed on the most recently approved balance sheet.*

- (k) *Transformation, merger, spin-off or total transfer of assets and liabilities as well as the transfer of the registered offices abroad.*
- (l) *Dissolution of the company.*
- (m) *Approval of the final liquidation balance sheet.*
- (n) *Approval of any transaction with an effect equal to that of winding up the Company.*
- (o) *Approval of related-party transactions whose approval corresponds to the General Shareholders' Meeting in accordance with the terms established by law.*
- (p) *Approval of the Directors' compensation policy under the terms established by applicable law.*
- (q) *Any other matters as established by law or these Bylaws.*

*The General Meeting may, with the favorable vote of two thirds of the shares present in person or by proxy, give instructions to the Board of Directors or submit the adoption of decisions related to management to said body for its authorization.*

*All shareholders, including dissenters and those not participating at the meeting, will be bound by the resolutions of the General Shareholders Meeting, notwithstanding the rights and claims granted by law.*

*The General Meeting shall be governed by the provisions of law and the Bylaws and it shall govern its own functioning by virtue of its own approval of General Meeting Regulations. The General Meeting Regulations shall be reported to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (together with a copy of the document including said Regulations) and registered with the Mercantile Registry in accordance with general standards and, once registered, shall be published by the Spanish Securities Market Commission.*

#### **Article 18. Attendance Right**

1. *Shareholders who own at least 100 shares, provided that they are registered under their name in the pertinent book-entry ledger five days before the date set for the General Meeting, which shall be accredited using the appropriate attendance card or certificate issued by any institution legally authorized for such purpose, or in any other form permitted by the regulations in force, may attend the General Meetings, either physically or by telematic means. The aforementioned attendance cards may be used by the shareholders as documents to grant proxies for the relevant Meeting. Notwithstanding the above, shareholders who own fewer shares may form a group with other shareholders in identical circumstances to obtain the required number of shares, and shall confer their representation to one shareholder within the group. Such group shall be formed specifically for each Meeting and shall be evidenced in writing.*
2. *The members of the Board of Directors must attend the General Meetings.*

3. *The Chairman of the Board of Directors may authorize the attendance of any person he or she deems appropriate, although the General Meeting may revoke said authorization.*

#### **Article 23. List of Attendees**

*Before transacting the business on the Agenda, a list of attendees shall be prepared, setting forth the nature or representation of each attendee and the number of shares they own or represent by proxy. The number of shareholders attending in person (including, where appropriate, those who have attended by telematic means and those who have cast their vote by remote means of communication prior to the General Meeting) or by proxy shall be stated at the end of the list, as well as the amount of capital they own, specifying the capital belonging to shareholders with voting rights.*

*The list of attendees may also be prepared as a file or by any other electronic means. In the foregoing cases, the medium used shall be stated in the Minutes and duly identified on the sealed cover of the file or relevant medium and will be signed by the Secretary, with the Chairman's approval.*

*The Chairman shall be responsible for, as deemed necessary, appointing two or more auditing shareholders to assist the Presiding Panel in drawing up the list of attendees and, if necessary, in counting the votes.*

*Any issue with the list of attendees shall not affect the normal progress of the General Meeting once its Chairman has declared it to be legally assembled. The Presiding Panel shall be under no obligation to read the foregoing list or to provide a copy thereof during the course of the Meeting.*

#### **Article 24. Deliberations, Debates and Voting**

1. *The Chairman, with the assistance of the Presiding Panel of the Meeting, shall manage the meeting such that the discussions are held in accordance with the agenda, and shall resolve any doubts arising in regard to the content thereof. The Chairman shall grant the floor to shareholders that so request at the time deemed appropriate and may withdraw the right to speak on the floor when the topic is deemed to have been sufficiently debated, or if the debate is hindering the normal development of the meeting, or if the intervening shareholder discusses topics not included on the agenda or unrelated to those items to which the shareholders' right to information applies. The Chairman shall end debates when it considers that the topic has, in his or her opinion, been sufficiently discussed and shall subsequently submit the relevant proposed resolutions to a vote, resolving any doubts that may arise in relation to relevant procedures or the system for calculating votes, and shall announce the results of the votes.*
2. *Unless the Presiding Panel, at the proposal of the Chairman, has established a different system for the voting in question, votes in favor of the proposed resolutions shall be understood as the votes of all shareholders attending, in person or by proxy, that have not expressly abstained, voted in blank or voted against the resolution, and approval shall be accredited by recording the votes against, in blank or abstentions. Nevertheless, as regards resolutions not proposed by the Board of Directors (defined as proposed resolutions deriving from the exercise of the right provided for in Article 519 of the Capital Corporations Law), votes of all shareholders attending, in person or by proxy, except for those shareholders that expressly abstain, vote for or cast a blank vote, shall be considered votes against the proposal submitted to a vote."*
3. *As regards voting and granting proxies through long-distance communications, the following rules as well as the provisions of the Company's General Shareholders Meeting Regulations shall apply:*
  - (a) *Shareholders entitled to vote may cast their votes on the proposals concerning the agenda items by post or through electronic communication, in accordance with the provisions of the General Shareholders Meeting Regulations and of any other rules that supplement or implement the Regulations, as established by the Board of Directors.*

*The Board of Directors, based on the technical and legal bases enabling such voting and ensuring the due identification of the party exercising its right to vote, shall be authorized to implement and supplement the provisions of the General Meeting Regulations. In this regard, the Board of Directors, once the different entities holding the listed securities or other entities related to the functioning of the securities market have developed a system for casting distance votes that fully guarantees the identity of the subject exercising their voting right as well as their condition as a shareholder of the Company, shall resolve upon the specific time from which the shareholders may cast their vote in the General Shareholders Meeting by long-distance communication.*

*The Regulations, including any amendments thereto, adopted by the Board of Directors to implement and supplement the General Shareholders Meeting Regulations in accordance with this bylaw provision, as well as the time determined by the Board of Directors from which the shareholders may cast their vote at the General Meeting by long-distance communication, shall be published on the Company's website.*

*Those shareholders that cast a distance vote pursuant to the provisions of this article shall be deemed present for purposes of the establishment of a quorum for the relevant General Shareholders Meeting.*

- (b) The provisions of section a), supra, shall also apply to a shareholder granting a proxy for the General Shareholders Meeting by means of electronic communication or any other means of long-distance communication.*
- (c) Attendance in person, whether physical or telematic, by a shareholder at a General Shareholders Meeting shall have the effect of revoking votes cast by post or electronically. Furthermore, personal attendance, whether physical or telematic, by the represented shareholder at the General Meeting shall have the effect of revoking the proxy granted by electronic means or any other means of long-distance communication provided for in the General Meeting Regulations.”*

#### **4.3 Addition of a new article 16 bis ("General Meeting exclusively by telematic means") to Section 1 (General Shareholders Meeting) of Chapter III (Statutory Bodies of the Company) of the Bylaws.**

To incorporate the aforementioned article of the Bylaws, which shall henceforth read as follows:

##### ***“Article 16 bis. General Meeting exclusively by telematic means***

*The General Meeting may be called to be held exclusively by telematic means and, therefore, without the physical attendance of the shareholders, their representatives and, where appropriate, the members of the Board of Directors, provided that the Board of Directors so resolves.*

*The holding of the General Meeting exclusively by telematic means shall be in accordance with the provisions of the law and the Bylaws, as well as the development thereof contained in the Regulations of the General Meeting and, in any event, shall be subject to the identity and legitimization of the shareholders and their representatives being duly guaranteed and to all those attending being able to participate effectively in the meeting by means of the remote means of communication permitted in the notice of call, both to exercise in real time the rights to speak, information, proposal and vote to which they are entitled, and to follow the speeches of the other attendees by the means indicated, taking into account the state of the art and the circumstances of the Company, all in accordance with the applicable regulations.*

*The Board of Directors shall establish in the notice of call the means and conditions for telematic attendance, as well as the procedure for the exercise of shareholders' rights at exclusively telematic meetings, in accordance with the provisions of law and the Regulations of the General Meeting”.*

**4.4 Amendment of article 37 ("Director Compensation") of Section 2 (Board of Directors) of Chapter III (Statutory Bodies of the Company) of the Bylaws.**

To amend the aforementioned article of the Bylaws, which shall henceforth read as follows:

***“Article 37. Director Compensation***

*The compensation system for Directors in their condition as such shall include fixed annual compensation and attendance allowances for attending the meetings of the Board of Directors or its Committees.*

*Within the framework of the Bylaws and the compensation policy, subject to a report from the Appointments and Compensation and Sustainability Committee, the Board of Directors shall set annual fixed compensation for each Director, taking into account for such purpose the Director's respective duties and responsibilities, including as the chairman or as a member of any Committees, or as the Coordinating Director, as well as all other objective circumstances deemed relevant. The Board shall also set the amount of attendance allowances for attending the meetings of the Board and its Committees.*

*The maximum annual compensation for the Directors as a whole based on their condition as such shall be approved by the General Meeting in the compensation policy and shall remain in effect until such time as an amendment thereto may be approved.*

*In addition to the above, the compensation of directors with executive duties may consist of fixed annual compensation, variable compensation indexed to different parameters, severance payments for early termination and any amounts to be paid by the Company as insurance premiums or contributions to savings schemes, all in accordance with the directors' compensation policy approved by the General Meeting and the contract to be entered into between the director and the Company.*

*The Board of Directors is responsible for the individual determination of the compensation of each director for the performance of the executive duties attributed to him/her within the framework of the compensation policy and in accordance with the provisions of his/her contract, subject to a report from the Appointments and Compensation and Sustainability Committee.*

*It is expressly authorized that compensation of some or all of the members of the Board of Directors may also include, independently of the provisions of the preceding sections, the delivery of Company shares or share option rights, or may be linked to share value, if so determined by the General Meeting, which shall set the maximum number of shares that may be allocated to this scheme in each fiscal year; the exercise price or method for calculating the exercise price of the share options; the share value that, as the case may be, is used as a benchmark; and the term of the plan. The General Meeting may delegate the determination of any aspects related to this type of compensation to the Board of Directors.*

*The Company shall contract a civil liability insurance policy for the Directors and executives.*

*The directors' compensation policy must conform to the compensation system established in the Bylaws and be approved by the General Shareholders Meeting as a separate item on the agenda, to be applied for a maximum period of three years, and must establish at least the maximum amount of annual compensation to be paid to all directors in their capacity as such and the criteria for its distribution in accordance with the functions and responsibilities attributed to each of them, the amount of the fixed annual compensation corresponding to the directors for the performance of their executive duties and other provisions established by law.”*

**4.5 Amendment of articles 40 ("Audit Committee") and 41 ("Appointments and Compensation and Sustainability Committee") of Section 2 (Board of Directors) of Chapter III (Statutory Bodies of the Company) of the Bylaws.**

To amend the aforementioned articles of the Bylaws, which shall henceforth read as follows:

***“Article 40. Audit Committee***

*The Company shall have an Audit and Compliance Committee, which shall be comprised exclusively of Non-Executive Directors appointed by the Board of Directors, the majority of whom, at least, shall be independent Directors and, as a whole, shall be appointed taking into consideration their knowledge and experience in accounting, auditing and risk management, both financial and non-financial. The members of the Committee shall collectively have the relevant technical expertise in relation to the sector of activity in which the company operates.*

*The Chairman of the Audit Committee shall be appointed from among the Independent Directors on the Committee and shall be replaced every four years, but may be reappointed one year after removal thereof has lapsed, regardless of his or her continued membership or reappointment as a member of the Audit Committee.*

*The Audit Committee shall have the duties established in the Spanish Capital Corporations Law and all other duties that may be attributed thereto in the Board of Directors Regulations, which shall include reporting on related-party transactions to be approved by the General Meeting or the Board of Directors.*

*The Board of Directors Regulations shall establish the number of members and shall govern the functioning of the Committee, in accordance with the provisions of law and these Bylaws.*

***Article 41. Appointments and Compensation and Sustainability Committee***

*The Company shall have an Appointments and Compensation and Sustainability Committee, which shall be comprised exclusively of Non-Executive Directors appointed by the Board of Directors, at least two of which shall be Independent Directors. Nevertheless, the Board of Directors Regulations may establish two separate committees: an Appointments Committee and a Compensation Committee. The Chairman of the Committee(s) shall be appointed from among the Independent Directors who are members thereof.*

*The Appointments and Compensation and Sustainability Committee shall have the duties established in the Spanish Capital Corporations Law and all other duties that may be attributed thereto in the Board of Directors Regulations.*

*The Board of Directors Regulations shall establish the number of members and shall govern the functioning of the Appointments and Compensation and Sustainability Committee, in accordance with the provisions of law and these Bylaws.”*

**4.6 Amendment of article 44 ("Fiscal year. Content, preparation and approval of the Annual Financial Statements") of Chapter IV (Annual Financial Statements. Obligations) of the Bylaws.**

To amend the aforementioned article of the Bylaws, which shall henceforth read as follows:

***“Article 44. Fiscal year. Content, preparation and approval of the Annual Financial Statements***

*The fiscal year shall be the same as the calendar year.*

*The Annual Financial Statements, while forming one single unit, shall consist of the Balance Sheet, the Income Statement, the Statement of Changes in Net Equity, the Cash-Flow Statement, and the Notes to the Financial Statements. These documents must be prepared in such a manner so as to offer a true and fair view the Company's equity, financial position and earnings, in accordance with applicable law.*

*Within a maximum period of three months as from the year-end closing date, the Board of Directors shall be required to prepare the Annual Financial Statements, Management Report, which shall include, where appropriate, the statement of non-financial information, and the proposal for the application of earnings, as well as, if applicable, the Consolidated Financial Statements and Management Report.*

*The Annual Financial Statements and Management Report shall be reviewed by the statutory auditors as provided by applicable law.*

*The Annual Financial Statements shall be approved by the General Shareholders Meeting, which shall resolve on the application of fiscal year earnings, in accordance with the approved Balance Sheet.”*

## RESOLUTION TO AGENDA ITEM 5

Amendment of the following articles of the Regulations of the General Shareholders' Meeting. The following proposals will be subject to a separate vote.

**5.1 Amendment of article 2 ("Authority of the General Meeting") of Chapter I (General Shareholders Meeting) of the Regulations of the General Shareholders' Meeting.**

**5.2 Amendment of articles 4 ("Publicity of the meeting notice"), 5 ("General information prior to the General Meeting on the Company's website"), and 7 ("Attendance and Proxy Right") of Chapter II (Calling the General Meeting and subsequent reporting) of the Regulations of the General Shareholders' Meeting.**

**5.3 Amendment of article 14 ("Voting and adoption of resolutions") of Chapter III (Proceedings at the General Meeting) of the Regulations of the General Shareholders' Meeting.**

**5.4 Amendment of articles 11 ("Beginning of the meeting and requests for shareholder intervention") and 14 bis ("Attendance at the General Shareholders' Meeting by telematic means") of Chapter III (Proceedings at the General Meeting) of the Regulations of the General Shareholders' Meeting (*This item on the Agenda will only be submitted to the deliberation and vote of the General Meeting if the resolution proposed in point 4.3. of the Agenda ("Addition of a new article 16 bis ("General Meeting exclusively by telematic means") of Section I (General Shareholders Meeting) of Chapter III (Statutory Bodies of the Company) of the Bylaws"), insofar as this proposed amendment to the Regulations of the General Shareholders' Meeting is the result of this amendment to the Bylaws.*)**

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**5.1 Amendment of article 2 ("Authority of the General Meeting") of Chapter I (General Shareholders Meeting) of the Regulations of the General Shareholders' Meeting.**

To amend the aforementioned article of the Regulations of the General Shareholders' Meeting, which shall henceforth read as follows:

***"Article 2. Authority of the General Meeting***

1. *The General Meeting, as the sovereign body of the Company, shall have the authority to discuss and adopt resolutions on any matters reserved thereto by legislation or the Bylaws and, in general, on all matters that fall within its legal authority and are submitted thereto at the request of the Board of Directors and of the shareholders in conformity with the law.*

2. *The General Meeting has the authority to discuss and resolve on the following matters:*

(a) *To approve the individual and consolidated annual financial statements and application of earnings, as well as to assess and, as the case may be, approve corporate management.*

(b) *To approve, where appropriate, the statement of non-financial information.*



(c) To appoint, reappoint and remove Board members (and ratify, as the case may be, the temporary appointment of directors made by the Board through co-optation), insolvency receivers and statutory auditors, as well as to exercise the right to file a claim for liability against any of the aforementioned persons.

(d) To amend the Bylaws.

(e) To resolve on capital decreases or increases and convertible bond issues, and to authorize or delegate to the Board of Directors the implementation and adoption of resolutions under the terms provided by law.

(f) To authorize the buyback of treasury stock.

(g) To eliminate or restrict preemptive rights.

(h) To resolve on the acquisition, disposal or transfer of essential assets to another company.

(i) To resolve on the transfer of essential activities previously carried out by the Company itself to subsidiaries, even if the former maintains full control over such activities.

*For the purposes of the two preceding paragraphs, an asset or activity shall be considered essential if the amount of the transaction exceeds twenty five percent of total assets as listed on the most recently approved balance sheet.*

(j) To resolve on the transformation, merger, spin-off, or total transfer of assets and liabilities as well as the transfer of the registered offices abroad.

(k) To resolve on the dissolution of the Company.

(l) To approve the final liquidation balance sheet.

(m) To approve any transaction with an effect equal to that of winding-up the Company.

(n) To approve the directors' compensation policy under the terms established by applicable law.

(o) To approve related-party transactions whose approval corresponds to the General Shareholders' Meeting under the terms provided by law.

(p) To resolve on any other matter submitted thereto by the Board of Directors for consideration as well as on any other matters attributed thereto by law or the Bylaws.

3. The General Meeting may, with the favorable vote of two thirds of the shares present in person or by proxy, give instructions to the Board of Directors or submit the adoption of decisions related to management to said body for its authorization."

**5.2 Amendment of articles 4 ("Publicity of the meeting notice"), 5 ("General information prior to the General Meeting on the Company's website"), and 7 ("Attendance and Proxy Right") of Chapter II (Calling the General Meeting and subsequent reporting) of the Regulations of the General Shareholders' Meeting.**

To amend the aforementioned articles of the Regulations of the General Shareholders' Meeting, which shall henceforth read as follows:

**"Article 4. Publication of the meeting notice**

1. *The General Meeting shall be convened with the advance notice required in accordance with applicable regulations from time to time. The official meeting notice shall be published, at least, through the following channels:*

- (a) The Official Mercantile Registry Bulletin or one of the highest-circulating newspapers in Spain.*
- (b) The Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) website.*
- (c) The Company's website.*

*If the Company provides shareholders with the effective option to vote by electronic means accessible to all of them, the Special General Shareholders Meeting may be called a minimum of fifteen days in advance. The reduced period for calling the meeting shall require that the Annual General Meeting adopt an express resolution by at least two thirds of the subscribed voting capital. The effective validity of said resolution shall expire, at most, when the following meeting is held.*

*A copy of the meeting notice shall be issued by the Company to the supervisory bodies the markets in which the Company is listed. Furthermore, the announcement of the call to meeting shall be reported as an other relevant information to the Spanish Securities Market Commission.*

2. *The meeting notice shall indicate the Company's name, the date and time of the meeting in first call, the position of the person(s) issuing the notice, the agenda, which shall include the matters to be discussed, and any other information that, as the case may be, must necessarily be included in accordance with the provisions of law. The notice may also state, if applicable, the date on which the General Shareholders Meeting will be held in second call. At least 24 hours must lapse between the first and second meeting.*

*The notice shall state the place and manner in which the documentation required by virtue of law or the Bylaws to be made available to the shareholders in relation to the Meeting is made available thereto, including the URL of the website where said documentation will be available, notwithstanding the shareholders' right to request that said documentation be sent to them free of charge.*

3. *Furthermore, the notice shall include the date on which the shareholder must have shares registered under his/her name in order to participate in and vote at the General Meeting, as well as clear and precise information on the procedures to be followed by the shareholders in order to participate and cast their vote at the General Meeting including, in particular, the following information:*

- (a) The right to request information, submit agenda items and present proposed resolutions, as well as the period for exercising said rights. Nevertheless, if the notice clearly states that more detailed information on said rights may be accessed on the Company's website, the notice need only specify the period for exercising said right.*
- (b) The system for casting proxy votes, specifically identifying the forms that need to be completed in order to grant a proxy and the means that must be used to ensure that the Company will accept the electronic notification of the proxies granted.*
- (c) The procedures established for casting a distance vote prior to the General Meeting, whether by mail or electronic means.*

4. *If the General Meeting, duly convened, is not held in first call, and the if date of the second call is not included in the legal meeting notice, it shall be announced, following the same publicity requirements as the first call, within fifteen days following the date of the General Meeting not held and at last eight days in advance of the meeting date.*

5. Shareholders who represent at least three percent (3%) of share capital may request that a supplement to the Annual General Meeting notice be published including one or more agenda items, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. This right must be exercised through attestable notice, which must be received at the registered offices within five days following publication of the official meeting notice. The supplement to the official meeting notice shall be published at least 15 days in advance of the date established for the General Meeting. Failure to publish the official meeting notice supplement within the deadline established by law shall constitute cause to challenge the General Meeting.

Shareholders who represent at least three percent (3%) of share capital may, within the same period set forth in the previous paragraph, present justified proposed resolutions on topics which are or which may be included on the agenda for the General Meeting called.

When any authorized shareholder has exercised its right to supplement the agenda or to present new proposed resolutions, the Company shall immediately publish, on its website, the relevant supplemental agenda items or proposed resolutions (including any documents attached thereto) and shall publish the form of attendance, proxy or distance voting card prior to the General Meeting, incorporating the required changes.

6. The Company shall send to its shareholders, either directly or indirectly through the third parties appointed by such shareholders, the central securities depository or the intermediary entity, a notice indicating where they can find the information necessary to enable them to exercise the rights attaching to their shares, as provided for in the applicable regulations.

#### **Article 5. General information prior to the General Meeting on the Company's website**

1. From the time the meeting notice is published up until the General Meeting is held, the Company's website shall continually include all information as required by regulations in force and by the Bylaws, including:

(a) Announcement of the call to meeting.

(b) The total number of shares and voting rights on the date of the meeting notice, broken down by share class, if any.

(c) The documents that will be presented to the General Meeting including, in particular, the reports from directors, statutory auditors and independent experts.

(d) The full text of the proposed resolutions drafted by the Board of Directors in relation to the agenda items or, in relation to those items that are merely informational, a report from the competent bodies addressing each of the said items. Proposed resolutions presented by the shareholders, if any, shall also be included.

(e) If there are any supplements to the meeting notice, the Company shall also publish on its website, as of the publication date thereof, the text of the proposals and justifications provided to the Company in relation to said supplements.

(f) In the case of the appointment, ratification or reappointment of Board members, the identifying information, curriculum vitae and category of each director, as well as the pertinent proposals and reports. In the case of a legal person, the information shall include the relevant natural person who will be appointed to permanently perform the duties inherent in the position.

(g) The required forms to vote by proxy or distance voting, except when the Company has sent said forms directly to each shareholder. In the event that said forms could not be published on the website for

*technical reasons, the Company shall provide instructions on its website on how to obtain a physical copy of the forms, which shall be sent to every shareholder that so requests.*

*(h) Where appropriate, the rules for attendance by telematic means.*

*(i) All other documents or information that, in accordance with law, must be made available to shareholders on items included on the agenda from the date of the meeting notice.*

*2. The Company's website shall report on, in addition to the information and documentation referred to in section 1, supra, the following:*

*(a) The shareholders' right to request the delivery of the documents referred to in the preceding section.*

*(b) The procedures for obtaining an attendance card or certificate of standing from the depositary institution where its shares are held and, as the case may be, any other potential legally permitted form of accrediting shareholder status and the right to attend.*

*(c) The rules for accessing the meeting and any other aspects that may be of interest in order to follow the meeting, including as regards whether there will be simultaneous translation services or if the General Meeting is expected to be broadcasted.*

#### **Article 7. Attendance and Proxy Right**

*1. Shareholders who, individually or grouped together, hold at least one hundred shares, may attend, either physically or by telematic means, Shareholders Meetings provided their shares have been registered in the appropriate book entry accounting record five days before the meeting is held and provided this is accredited via the relevant attendance card or certificate issued by any of the legally authorized entities for such purpose, or via any other manner admitted by the regulations in force.*

*Attendance cards shall be issued by the Company in registered form and, at the option of the interested party, may be sent either directly by the General Secretary of the Company, or through the institutions that keep the accounting records. These cards may be used by shareholders as the document for granting their proxies for the relevant General Meeting.*

*2. For such purpose, the Company may make proposals to said institutions regarding the format of the attendance card to be issued to the shareholders, aiming to ensure that the cards issued by said entities are standardized and include a barcode or other system that enables electronic reading in order to facilitate the computational calculation of the number of attendees at the meeting, as well as the form that said document shall follow in order to grant proxies for the meeting.*

*The members of the Board of Directors shall attend the General Meetings, although non-attendance by one or more directors shall not affect the valid constitution of the Meeting.*

*The Chairman may authorize the attendance of any person he/she deems appropriate, although the General Meeting may revoke said authorization.*

*3. Every shareholder with a right to attend may exercise such right by way of proxy at the General Meeting. Said proxy may be granted to non-shareholders. Proxies shall be granted in writing or, as the case may be, by means of distance communication in conformity with the provisions on such matter as provided in these Regulations and shall be granted specifically for each Meeting. This proxy right is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.*

*In any case, for both voluntary as well as legal proxies, as well as for public proxy requests, only one proxyholder may be present at the General Meeting.*

*A proxy is always revocable. Personal attendance, either physically or by telematic means, at the General Meeting shall have the effect of revocation.*

*If the represented shareholder issued instructions, the proxy shall cast their vote in accordance therewith and shall be required to save said instructions for a period of one year from the date the relevant General Meeting was held.*

*Proxies may represent more than one shareholder, subject to no restriction on the number of shareholders represented. When a proxy represents various shareholders, the proxy may cast votes in a different direction when so required based on the instructions provided by each of the shareholders.*

*In any case, the number of shares represented shall be calculated for the valid quorum of the General Meeting.*

*Situations of conflict of interest of the proxy shall be governed in conformity with the provisions of law, the Bylaws and these General Meeting Regulations.*

*The meeting notice for the General Meeting may require that proxies granted by shareholders be made available to the Company, whenever possible at least 24 hours prior to the date and time set for the General Meeting, in first call, providing the name of the proxy.*

*4. In the case of public proxy requests, the document granting the proxy shall include or attach a copy of the agenda, as well as the request for instructions on exercising the voting right and an indication of the direction that the proxy shall vote in the event that specific instructions are not provided. A public request shall be deemed to exist when one single person holds a proxy for more than three shareholders.*

*Such delegation may also include items that, although not included on the agenda in the meeting notice, may be addressed at the meeting as permitted by law.*

*If no voting instructions are available due to the fact that the General Meeting is resolving on matters that by law do not have to be included on the agenda, the proxy shall cast the vote in the direction deemed most favorable to the interests of the shareholder represented thereby.*

*If the represented shareholder provided instructions, the proxy may vote in a different direction in the event of circumstances that were ignored at the time the instructions were sent and if voting with the instructions could harm the interests of the represented party.*

*In the last two cases, the proxy shall immediately notify the represented shareholder in writing, explaining the reasons for his/her vote.*

*If the proxy document received by the Company does not identify a proxy, the shareholder shall be deemed to have granted the proxy to the Chairman of the Board of Directors, to its Vice Chairman (or to its Deputy Vice Chairman, if any) or to the Board Secretary, in this order, in the event of absence or, if no instructions were provided in the proxy, of conflict of interest.*

*Likewise, in the event the proxy received, without voting instructions, was granted to any individual referred to in the preceding paragraph or to any other Director and said individual was subject to a conflict of interest, the proxy shall be understood granted to the relevant party of the remaining individuals mentioned in said paragraph (also following, in the event of absence or if any such individuals have a conflict of interest, the order in which they were listed).*

*In any case, if there are no voting instructions, the new proxy shall vote in the direction deemed most favorable to the interests of the Company and the represented shareholder.*

*The rules provided in this section shall be stated in the meeting notice and on the Company's web site, and shall apply whenever no contrary instructions have been provided by the represented shareholder.*

5. *The Chairman and the Secretary of the General Meeting shall have the broadest authorities as legally allowed to rule upon the validity of the document or means accrediting the proxy, which shall only be considered invalid when the minimum legal requirements have not been met and cannot be cured."*

**5.3 Amendment of article 14 ("Voting and adoption of resolutions") of Chapter III (Proceedings at the General Meeting) of the Regulations of the General Shareholders' Meeting.**

To amend the aforementioned article of the Regulations of the General Shareholders' Meeting, which shall henceforth read as follows:

***"Article 14. Voting and Adoption of Resolutions***

1. *Resolutions shall be passed by a simple majority of the votes cast by shareholders attending the Meeting in person or by proxy, and the resolution shall be considered adopted when there are more favorable votes than votes against, notwithstanding the qualified quorums for convening or voting as provided by law and the Bylaws, as well as the limits on the maximum number of votes that may be issued by any single or group of shareholders provided for in Article 25 of the Bylaws.*

*In particular, for the valid adoption of resolutions as referred to in the second paragraph of Article 8.1 of these Regulations, if the capital attending, in person or by proxy, exceeds fifty percent, the favorable vote of the absolute majority of the shares attending the General Meeting, in person or by proxy, shall be required. However, the favorable vote of two thirds of the capital present in person or by proxy at the General Meeting shall be required when, in second call, shareholders representing greater than twenty five, but less than fifty, percent of the subscribed voting capital are present in person or by proxy.*

2. *Once the debate has been concluded, the relevant proposed resolutions shall be submitted to a vote.*

*The process for adopting resolutions shall be carried out following the agenda provided in the meeting notice and any proposals related to matters that the Meeting may address even if not listed on the agenda shall be submitted to a vote following the proposals corresponding to the agenda for the meeting notice.*

*Those matters which are substantially independent shall be voted on separately. In any case, even if listed under the same agenda item, resolutions for the appointment, ratification, reappointment or removal of each of the Directors and, as regards the amendment of the Bylaws, each article or group of stand-alone articles, shall be voted on separately.*

3. *Following a reading by the Secretary, which may be omitted when no shareholder so objects, resolutions proposed in each case by the Board of Directors shall first be submitted to voting and, otherwise, those proposed by other parties shall be put to a vote following the order set for such purpose by the Chairman.*

*In any case, once a proposed resolution has been approved, all other proposed resolutions relating to the same item of business and which are incompatible therewith shall automatically fail and shall not be put to a vote.*

4. *The following system of determining votes shall be used for adopting resolutions:*

(a) *In relation to proposed resolutions submitted by the Board of Directors (not including those arising from exercising the right provided in Article 519 of the Capital Corporations Law), votes of the shares attending the meeting, in person or by proxy, shall be considered favorable votes on the proposal submitted to a vote, except for i) those votes corresponding to shares the holders or proxies of which have notified the auditors and other assistants of the Presiding Panel or, as the case may be, the Notary Public, by written notice or personal declaration, that they wish to cast a vote against, in blank or abstain; and ii) votes corresponding to, as the case may be, shares whose holders have voted against, in blank or abstained through any distance voting means as referred to in section 8 of this article of the Regulations.*

(b) *In the case of proposed resolutions not submitted by the Board, votes pertaining to all shares attending the meeting either in person or by proxy, less votes pertaining to shares whose holders or proxies inform the auditors and other assistants to the Presiding Panel or, as the case may be, to the Notary Public, in writing or by verbal declaration, of their vote in favor, in blank or their abstention, shall be deemed to be votes against the proposal submitted to a vote.*

5. *Notwithstanding the provisions of the foregoing section, and based on the circumstances of each case, the Presiding Panel of the Meeting may resolve to adopt resolutions using any other system for determining votes, provided said system allows verification that the number of favorable votes required for approval thereof was obtained and stating for the record in the minutes the result of the vote.*

*In this regard and in the opinion of the Chairman, voting on the proposed resolutions referred to in the preceding paragraph may also be made by a show of hands, and resolutions may also be adopted by the general concurrence of the General Meeting, notwithstanding the fact that those shareholders (or their proxies) that wish to abstain, vote against or vote in blank or otherwise record their opposition or removal from the meeting prior to voting on the proposal in question, shall be able to notify such circumstances to the Notary Public (or otherwise, to the Secretary) or his/her assistants so that, once their identity and shares held or represented have been verified, such circumstances are recorded in the Minutes of the General Meeting. In any case, distance votes that were validly cast and not revoked shall also be recorded.*

6. *Regardless of the system followed for determining votes, the Chairman may declare the pertinent proposed resolution approved upon verification by the Presiding Panel that enough favorable votes were cast to attain the necessary majority.*

7. *For each resolution submitted to the vote of the General Shareholders Meeting, at least the following shall be determined: the number of shares that cast a valid vote, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes for and against each resolution and, as the case may be, the number of abstentions.*

8. *For the purposes of the preceding sections, shares attending the meeting shall be deemed to be those appearing on the attendee list, not including those shares the holders or proxyholders of which left the meeting prior to the voting and have left a record of this circumstance with the Notary Public.*

*Furthermore, as regards the decisions referred to in Article 526 of the Capital Corporations Law, shares that do not entitle the Directors to a vote in accordance with the aforementioned provision shall not be included as shares in attendance whenever the substitution mechanism provided for in Article 7.4 of these Regulations has not been applied for any reason.*

9. *As regards casting the vote and granting proxies by distance means, the following rules shall apply:*

(a) *The shareholders with the right to vote may cast their votes on the proposals concerning the agenda items by post or through electronic communications, in accordance with the provisions of the Bylaws, these Regulations and any other rules supplementing and developing these Regulations, as established by the Board of Directors.*

*Votes by post shall be cast by sending to the Company the attendance card issued by the Company or by entities entrusted with carrying the book-entry records, notwithstanding any additional requirements and conditions which may be established by the Board of Directors in accordance with the provisions of paragraph b) of this article.*

*Votes by electronic communication shall be cast with a recognized electronic signature and any other kind of guarantee that the Board of Directors deems appropriate in order to ensure the authenticity and identity of the shareholders exercising the right to vote, notwithstanding the other requirements and conditions that the Board of Directors may establish pursuant to that set forth in paragraph b) of this article.*

*Where the shareholder has voted by electronic means, the Company shall send him/her an electronic confirmation of the receipt of his/her vote. Furthermore, within one month from the date of the General Meeting, the shareholder or his/her proxy and the ultimate beneficial owner may request confirmation that the votes corresponding to their shares have been correctly recorded and counted by the Company, unless they already have this information. The Company must send this confirmation within the maximum period established in the applicable regulations.*

*Votes cast by any of the means set forth in this section must be received by the Company 24 hours before the date and time set for holding the General Shareholders Meeting in first call. Otherwise, the vote shall be deemed not to have been cast.*

*Shareholders who cast a distance vote in accordance with the provisions of this paragraph a) shall be deemed to be present for purposes of the assembly of the General Meeting in question.*

*The Board of Directors is authorized to implement the provisions of this paragraph a), establishing the rules, means and procedures compatible with the existing level of technology, as well as the forms, conditions, restrictions and requirements that they deem appropriate in order to supplement the rules set forth in these Regulations for exercising the right to vote through distance means of communication. In this regard, the Board of Directors, once the different entities holding the listed securities or other entities related to the functioning of the securities market have developed a system for casting distance votes that fully guarantees the identity of the subject exercising their voting right as well as their condition as a shareholder of the Company, shall resolve upon the specific time from which the shareholders may cast their vote in the General Shareholders Meeting by long-distance communication.*

*The Board of Directors shall publish on the Company's website the implementing and supplementary regulations to the scheme established in the General Meeting Regulations as well as the time from which shareholders may cast their vote at the General Meeting by long-distance communication.*

*(b) In particular, the Board of Directors may regulate the use of guarantees other than electronic signatures for the casting of electronic votes in order to preserve the authenticity and identity of the shareholder exercising the right to vote, and may also reduce the term of notice referred to in paragraph a) above for the Company to receive votes cast by postal or electronic correspondence.*

*In any case, the Board of Directors shall adopt the necessary measures to avoid potential duplicity and ensure that the person who casts his/her vote by postal or electronic correspondence has due standing for such in accordance with Article 11 of the Corporate Bylaws.*

*(c) The provisions of paragraphs a) and b) above shall also apply to a shareholder authorizing a proxy for the General Shareholders Meeting by means of electronic communication or any other means of long-distance communication.*

*(d) In accordance with the provisions of the Corporate Bylaws, personal attendance, either physically or by telematic means, by the shareholder at the General Meeting shall have the effect of revoking a vote cast by postal or electronic correspondence. Furthermore, personal attendance, either physically or by telematic*



*means, by a represented shareholder at the General Meeting shall have the effect of revoking the proxy granted by electronic correspondence or any other means of long-distance communication contemplated in the General Meeting Regulations.”*

**5.4 Amendment of articles 11 ("Beginning of the meeting and requests for shareholder intervention") and 14 bis ("Attendance at the General Shareholders' Meeting by telematic means") of Chapter III (Proceedings at the General Meeting) of the Regulations of the General Shareholders' Meeting (This item on the Agenda will only be submitted to the deliberation and vote of the General Meeting if the resolution proposed in point 4.3. of the Agenda ("Incorporation of a new article 16 bis ("General Meeting exclusively by electronic means") of Section I (General Shareholders Meeting) of Chapter III (Statutory Bodies of the Company) of the Bylaws"), insofar as this proposed amendment to the Regulations of the General Shareholders' Meeting is the result of this amendment to the Bylaws).**

To amend the aforementioned articles of the Regulations of the General Shareholders' Meeting, which shall henceforth read as follows:

***“Article 11. Beginning of the meeting and requests for shareholder intervention***

*1. Once the attendee list has been drafted, the Chairman or, as the case may be, the Secretary, shall publish all information on the number of shareholders attending with the right to vote, in person or by proxy, identifying their stake in the share capital, and shall declare the Meeting validly constituted.*

*Subsequently, if the presence of a Notary Public was requested to draw up minutes of the Meeting, the Chairman shall allow the Notary Public to take the floor to ask the attendees if they have any reservations or objections concerning the data disclosed or the valid convening of the Meeting, indicating that whoever wishes to express such reservations must do so by making a statement in the presence of the same Notary Public so that it can be duly noted in the minutes of the meeting.*

*In the event that the General Meeting is held exclusively by electronic means in accordance with the provisions of these Regulations and the Company's Bylaws, the minutes of the meeting must be drawn up by a Notary Public.*

*2. Following the above, the Secretary shall read the items on the agenda according to the meeting notice for the Meeting and the Chairman shall invite those shareholders who wish to take the floor at the Meeting in order to request information or make any other statement to contact personally with the auditors assisting the Panel or, as the case may be, the Notary Public, to report their will by prior indication via their attendance card or relevant certificate, confirming their personal details and number of shares they own and, as the case may be, that they represent.*

***Article 14 bis. Attendance at the General Shareholders' Meeting by telematic means***

*1. Shareholders entitled to attend the General Meeting may attend the General Meeting through the use of telematic means that allow their connection in real time with the venue or venues where the Meeting is to be held, provided that the Board of Directors so resolves on the occasion of each call to the Meeting. In particular, the means to be used for this purpose that the Board may admit must guarantee the identity of the shareholders, the correct exercise of their rights, interactivity in real time and the proper development of the meeting.*

*2. The attendance of the shareholders at the Meeting in this case shall be subject to the following rules, which may be developed and completed by the Board of Directors:*

*(i) The notice shall detail the time in advance of the start of the meeting with which the shareholder wishing to attend the Meeting must make the connection in order to be considered as a shareholder present. A shareholder who makes the connection after the established deadline shall not be considered present.*

(ii) *Information and voting rights must be exercised through the electronic means of remote communication permitted by the Bylaws and these Regulations or established by the Board of Directors by means of a resolution to that effect. The Board of Directors shall determine the procedure and deadlines for the exercise of these rights during the Meeting.*

(iii) *Pursuant to the provisions of article 182 of the Capital Corporations Law, when convening the Meeting, the directors may determine that the interventions and proposed resolutions which, in accordance with the Law, those who intend to attend by telematic means, shall be sent to the Company prior to the time the Meeting is convened.*

(iv) *Likewise, unless any of the circumstances for refusal set forth in the Law, the Bylaws or these Regulations apply, requests for information or clarification made by remote attendees during the Meeting shall be answered in writing within seven days, without prejudice to the possibility of doing so during the course of the meeting.*

(v) *Shareholders wishing to attend the Meeting must identify themselves by means of an electronic signature or another type of identification, under the terms established by the Board of Directors in a resolution adopted for such purpose and with the provision of adequate guarantees of authenticity and identification of the shareholder in question.*

3. *The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the Meeting, adjusting, where appropriate, to the legal rules that develop this system and to the provisions of the Bylaws and these Regulations. Said means and procedures shall be published on the Company's website.*

4. *The provisions set forth in the preceding sections, insofar as they are compatible with the legal regime, shall also apply in those cases in which, on the basis of the provisions of article 16 bis of the Company's Bylaws and the applicable regulations, the notice of call provides for the General Meeting to be held exclusively by telematic means and, therefore, without the physical attendance of the shareholders and their representatives or, as the case may be, of the members of the Board of Directors. In any event, the notice of call shall provide information on the rules applicable in this respect.*

5. *If, due to technical circumstances not attributable to the Company, it is not possible to attend the Meeting remotely in the manner provided for, or if the communication is interrupted or terminated during the Meeting, this circumstance may not be invoked as an illegitimate deprivation of the shareholder's rights."*

## RESOLUTION TO AGENDA ITEM 6

**To authorize the Board of Directors, with the power of sub-delegation, to resolve to increase the share capital under the terms and within the limits of articles 297. 1 b) and 506 of the Spanish Capital Corporations Law, on one or several occasions, in a maximum amount equal to half of the capital existing at the time of this authorization, within a period of five years as from the resolution of the General Shareholders' Meeting, rendering ineffective in the part not used the authorization conferred by resolution Three of the General Shareholders' Meeting of the Company held on 29 June 2017; and to exclude, if applicable, the pre-emptive subscription right up to a limit of 20% of the share capital at the time of this authorization.**

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To authorize the Board of Directors as broadly as is legally necessary, to increase the share capital on one or more occasions and at any time under the terms and within the limits set forth in article 297.1.b) of the Spanish Capital Corporations Law, within a period of five years from the date of adoption of this resolution and up to half of the share capital at the time of this authorization (i.e. 5. 506,472.10 nominal value), with both those increases that are resolved in exercise of this authorization and those that may be resolved in accordance with other authorizations that the General Shareholders' Meeting has granted or may grant to the Board of Directors counting together for the purposes of this limit.

Increases in share capital under this authorization shall be carried out through the issue and flotation of new shares, with or without a premium, the consideration for which shall consist of cash contributions. The Board of Directors may establish, in all matters not provided for, the terms and conditions of the share capital increases and the characteristics of the shares, as well as determine the investors and markets for which the capital increases are intended and the placement procedure to be followed and freely offer the new unsubscribed shares within the period or periods for the exercise of pre-emptive subscription rights, if any. The Board of Directors may also provide, in the event of incomplete subscription, that the capital increase shall be without effect or that the share capital shall be increased only by the amount of the subscriptions made and may redraft the article of the Bylaws relating to the share capital.

In relation to the share capital increases carried out under this authorization, the Board of Directors is expressly empowered to exclude, in whole or in part, the pre-emptive subscription right under the terms of section 506 of the Spanish Capital Corporations Law. This power is limited to the extent that any capital increases that may be agreed by the Board in exercise of this authorization, as well as any increases that may be agreed pursuant to other authorizations that may be agreed by the General Meeting, do not exceed, in aggregate, 20% of the share capital of the Company at the time of this authorization (i.e. EUR 2,202,588.84 par value).

The Company shall apply, where appropriate, for admission to trading on official or unofficial secondary markets, whether organized or not, domestic or foreign, of the shares issued by virtue of this authorization, authorizing the Board of Directors to carry out the necessary formalities and actions for admission to trading before the competent bodies of the various domestic or foreign securities markets.

The Board of Directors is expressly authorized to sub-delegate the powers conferred by this resolution to the Executive Committee or to any of the members of the Board of Directors.

The authorization to increase capital conferred on the Board of Directors by resolution of the General Shareholders' Meeting of 29 June 2017 is hereby rescinded.

## RESOLUTION TO AGENDA ITEM 7

**Delegation to the Board of Directors of the power to issue debentures, bonds, preference shares and other fixed-income securities or debt instruments of a similar nature (including warrants) convertible into shares of the Company, to set the criteria for determining the bases and modalities of the conversion and to increase the share capital by the necessary amount as well as to exclude the shareholders' pre-emptive subscription rights (although this power to exclude pre-emptive subscription rights shall be limited to increases of up to 20% of the Company's share capital), rendering ineffective the Fourth resolution adopted by the General Meeting of the Company held on 29 June 2017, insofar as not implemented.**

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- I. To render null and void, in the unused part, the Fourth resolution of the General Meeting of the Company of 29 June 2017.
- II. To delegate to the Board of Directors, in accordance with the general rules on bond issues and pursuant to the provisions of articles 286, 297, 414, 417 and 511 of the Spanish Capital Corporations Law and 319 of the Mercantile Registry Regulations, the power to issue negotiable securities in accordance with the following conditions:
  - 1. The issue of the securities referred to in this delegation may be made on one or more occasions within a maximum period of five years from the date of adoption of this resolution.
  - 2. The maximum aggregate amount of the issue or issues of securities agreed under this delegation is TWO HUNDRED MILLION EUROS (€ 200,000,000.00) or its equivalent in another currency. In the case of warrants, for the purposes of calculating this limit, the sum of the premiums and exercise price of the warrants of each issue approved under this delegation shall be taken into account.
  - 3. The marketable securities referred to in this delegation may be debentures, bonds, preference shares and other fixed-income securities or instruments of a similar nature (including warrants) convertible into newly-issued shares or which may give the right to subscribe newly-issued shares of the Company.
  - 4. The delegation shall extend to the determination of the different aspects and conditions of each issue and, by way of illustration only and in no case limited to, the Board of Directors shall be responsible for determining, for each issue, the date or dates of issue; its nominal value (always within the maximum aggregate amount of the delegation); the type of issue; the nature of the issue; the nature of the issue; the type of the issue; the number of shares to be issued; and, if applicable, the number of shares to be issued; the type of issue; whether or not it is redeemable (including, where applicable, the possibility of redemption by the issuer) and, where applicable, the terms and conditions of redemption (total or partial), whether it is perpetual or forward and, in the latter case, the maturity date; the redemption rate, premiums and lots; the currency or currency of the issue; the interest rate, which may be payable in cash or in kind (with treasury shares or newly issued shares); the dates and procedures for payment of the coupon, which may

be convertible; the anti-dilution mechanisms; the ranking or order of priority of the securities and any subordination clauses; the issue guarantees, including mortgage guarantees; the place of issue and admission to trading; whether the securities are necessarily, contingently or voluntarily convertible and, if voluntarily convertible, at the option of the holder of the securities or the issuer; the form of representation, by means of securities or book entries; the number of securities and their unit par value, which, in the case of convertible securities, shall not be less than the par value of the shares; the pre-emptive subscription right, if any, and the subscription regime; the applicable legislation, whether domestic or foreign; and, in general, any other conditions of the issue, as well as, where applicable, to appoint the Commissioner and approve the fundamental rules governing the legal relations between the Company and the Syndicate or group of holders of the securities.

The Board of Directors is also empowered to carry out such formalities as may be necessary or appropriate, including in accordance with the applicable securities market regulations, for the execution of the specific issues that it is resolved to carry out under this delegation and, when it deems appropriate, and subject, if applicable, to obtaining the appropriate authorizations and the approval of the meetings of the holders of the securities, to amend the terms and conditions of the securities issued under this authorization.

- 5 For the purpose of determining the bases and modalities of conversion, it is resolved to establish the following criteria:
- (a) The conversion ratio may be fixed or variable, determined or determinable, the Board of Directors being empowered to determine whether they are necessarily, voluntarily or contingently convertible, and in the event that they are voluntarily convertible, at the option of their holder or of the Company, with the periodicity and during the term established in the issue resolution and which may not exceed 50 years from the issue date. The aforesaid maximum period shall not apply to securities of a perpetual nature which are convertible.
  - (b) For the purpose of conversion, the securities shall be valued at their nominal amount and the new shares to be issued shall be valued at the exchange rate determined by the resolution of the Board of Directors, which may be (i) fixed and determined by the resolution of the Board of Directors itself, (ii) fixed and determinable at such date or dates as may be specified in the resolution of the Board of Directors itself or (iii) variable. The fixed determinable exchange rate or the variable exchange rate may be determined either on the basis of the stock market price of the Company's shares on the date or dates, or in the period or periods, set as a reference, or on the basis of any other criteria determined by the Board of Directors. The Board of Directors may also determine an exchange with or without a premium or discount, which may be different for each conversion date of each issue (or, as the case may be, each tranche of an issue).
  - (c) Bonds may not be converted into shares if the nominal value of the bonds is less than the nominal value of the shares, and in no case may the value of the share for the purposes of the conversion ratio, adjusted for anti-dilution clauses, be less than its nominal value.
  - (d) The Board may also establish that the issuer reserves the right to choose at any time between conversion into new shares or their exchange for shares in circulation, specifying the nature of the shares to be delivered at the time of conversion or exchange, and may even choose to deliver a combination of newly issued shares with pre-existing shares, as well as providing that the conversion may be carried out through the delivery of shares or synthetically and by differences, with the corresponding power to subscribe in this case the appropriate derivatives. In any event, the issuer must respect equality of treatment between all holders of debt securities that it converts on the same date.

- (e) Where conversion takes place, the fractions of a share which, where applicable, must be delivered to the holder of the debt securities or bonds shall be rounded down to the nearest whole number, and each holder shall receive in cash, if so provided for in the terms of the issue, any difference which may arise in such case.
  - (f) At the time of approving an issue of convertible bonds or debentures pursuant to the authorization contained in this resolution, the Board of Directors shall issue a report developing and specifying, on the basis of the criteria described above, the bases and modalities of the conversions specifically applicable to the issue in question.
- 6 The rules set forth in section 5 above shall apply, *mutatis mutandis*, in the event of the issue of warrants or other similar securities that may directly or indirectly entitle the holders to subscribe newly issued shares in the Company, and the delegation shall include the broadest powers, with the same scope as indicated above, to decide all that is deemed appropriate in relation to this class of securities.
- 7 This delegation shall also include, but is not limited to, the delegation of the following powers:
- (a) The power to increase the capital by the amount necessary to cover the conversion and/or exercise of the warrants. This power may only be exercised to the extent that the sum of the capital increase to cover the conversion of debentures or convertible bonds and the exercise of warrants and, where appropriate, of the other capital increases agreed under the authorisations granted by the General Meeting, does not exceed, in nominal amount, the limit of one half of the share capital figure provided for in article 297. 1 b) of the Spanish Capital Corporations Law and 20% of that amount of share capital in the event that the issue of convertible securities excludes shareholders' pre-emptive subscription rights.

For the purposes of calculating the above limit, the maximum number of shares into which the debentures may be converted shall be taken into account on the basis of their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, without prejudice to any adjustments that may be made to the conversion ratio after the issue of the securities.

In the event that the convertible bonds provide in their terms and conditions for the possibility of payment of the coupon in newly issued shares, the maximum number of shares that could be issued from the issue and until the maturity of the securities to cover the payment of the aforementioned coupon shall also be taken into account for the purposes of calculating the maximum amount consumed under this delegation.

This authorization to increase the capital includes the authorization to issue and put into circulation, on one or more occasions, the shares representing the capital necessary to carry out the conversion and/or exercise of the warrants, as well as the authorization to redraft the article of the Bylaws relating to the amount of the capital and, where appropriate, to cancel part of the said capital increase that has not been necessary for the conversion and/or exercise of the warrants.

- (b) The power to exclude the pre-emptive subscription rights of shareholders in accordance with article 511 of the Spanish Capital Corporations Law, when so required in the interests of the company. In any event, if the Board decides to suppress pre-emptive subscription rights in relation to a specific issue of debentures or convertible bonds or warrants that it may decide to make under this authorization, it shall, at the time of approving the issue, issue a report detailing the specific reasons of corporate interest justifying such measure. This report shall be made available to the shareholders and communicated to the first general meeting held after the issue resolution.

- 8 The Board of Directors shall, at subsequent General Meetings held by the Company, inform the shareholders of the use, if any, made up to that time of the delegation of powers referred to in this resolution.
- 9 The Company may apply for admission to trading of the debentures, bonds, warrants and other securities issued pursuant to this delegation (including any shares issued as a result of their conversion and/or exercise) on any stock exchange, regulated market, multilateral trading system or other market or trading system, whether Spanish or foreign, regulated or not, in accordance with the procedures laid down in each of these markets or trading systems and complying with the applicable rules on trading, continued listing and delisting, empowering the Board to determine the market and take the necessary steps and actions for admission to listing before the competent bodies of the various domestic or foreign securities markets.
- 10 The delegation to the Board of Directors includes the broadest powers required by law for the interpretation, application, execution and development of the resolutions to issue securities convertible into shares of the Company and warrants giving the right to subscribe newly issued shares, on one or several occasions, and the corresponding capital increase, also granting it powers to correct and supplement them as necessary, as well as to comply with any requirements that may be legally required to bring them to a successful conclusion, It may rectify any omissions or defects in the aforesaid resolutions, as indicated by any authorities, officials or bodies, whether national or foreign, and is also empowered to adopt such resolutions and execute such public or private documents as it may deem necessary or advisable to adapt the aforesaid resolutions for the issue of convertible securities and the corresponding capital increase to the verbal or written approval of the Mercantile Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.

To authorize the Board of Directors to sub-delegate to the Executive Committee or to any of the members of the Board of Directors the powers conferred by virtue of this resolution that may be legally delegated.

## RESOLUTION TO AGENDA ITEM 8

**To authorize the Board of Directors, with express power of substitution, to buyback treasury stock, by the Company and/or by its subsidiary companies, under the terms provided by current legislation, with express power to proceed its transfer or amortization with reduction of the share capital number, leaving without effect, in the amount not used, the delegation agreed by the General Shareholders' Meeting of previous year.**

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Pursuant to the provisions of article 146 and related provisions and of article 509 of the Spanish Capital Corporations Law, it is resolved to authorize the Company's Board of Directors (as well as its subsidiaries), with the express power of substitution in the Executive Committee, in the Chairman or in the Vice Chairman of the Board of Directors, to acquire, during a period of five years from the date of the General Shareholders' Meeting, at any time and as many times as deemed appropriate and by any means permitted by law, the Company's shares, as well as subsequently transfer or amortize them, in accordance with the following provisions and requirements in addition to those provided by the legal provisions in force:

**(a) Means of acquisition**

Acquisitions shall be made through sale and purchase transactions, swap transactions or other means permitted by law, including through securities lending.

**(b) Maximum limit**

Company shares with a par value, in aggregate with shares already held by the Company and its subsidiaries, that does not exceed 10% of the Company's subscribed capital from time to time.

**(c) Acquisition price when onerous**

- (i) Maximum acquisition price: 10% higher than the trading price of the Company's shares in the Spanish Stock Exchange Interconnection System at the time of acquisition.
- (ii) Minimum acquisition price: par value of the Company's shares.

It is agreed to authorize the Company's Board of Directors (and the boards of its subsidiaries), for the period and in accordance with the terms established in the preceding paragraphs to the extent applicable and at arm's length, to acquire the Company's shares using loans.

It is expressly authorized that treasury stock acquired may be used in whole or in part towards (i) its disposal; (ii) their amortization through the consequent reduction of capital; (iii) its delivery to employees, executives or directors (for the purposes provided in Article 146 of the Spanish Capital Corporations Law); and (iv) reinvestment plans for dividends or similar instruments.

To leave without effect the unimplemented portion of the Sixth resolution of the General Shareholders' Meeting held on 15 April 2021, also governing authorization to acquire treasury stock.



Additionally, it is agreed to reduce the share capital, in order to amortize the Company's own shares that it may keep in its balance sheet (either as a result of its acquisition under the authorization of the General Shareholders' Meeting under this resolution or others), charged to profits or free reserves and for the amount that is convenient or necessary at any time, up to a maximum nominal amount equivalent to that of said treasury shares.

The Board of Directors is delegated the power to execute the preceding resolution to reduce capital, on one or more occasions and within a maximum period of five years from the date of the General Shareholders' Meeting, in order to redeem the treasury stock and to set the terms and conditions of the capital reduction, determine the purpose, resolve to delist the shares and amend article 6 of the Company's Bylaws.

## RESOLUTION TO AGENDA ITEM 9

### **Approval of a Plan for 2023 for the delivery of free shares of Pharma Mar, S.A. treasury stock to employees and executives of Group companies in order to promote their participation in the share capital and encourage them to remain in the Group.**

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In order to promote the participation of the employees and managers of the Group companies in the share capital of Pharma Mar, SA, and encourage their permanence in the Group, it was agreed to approve a plan of free delivery of the treasury stock of Pharma Mar, S.A. (hereinafter, the "Plan") for year 2023 by the Group companies, under the same conditions for all employees and managers.

The Plan will be directed and offered under equal conditions to all employees and managers who are taxpayers of the Personal Income Tax of the following companies of the Pharma Mar Group: Pharma Mar, S.A., Sylentis, S.A. Sociedad Unipersonal and Genomica, S.A. Sociedad Unipersonal.

The shares destined for the Plan will come from the treasury stock of Pharma Mar, S.A. that is owned at the time of execution of the Plan.

The Board of Directors will design and apply the Plan based on the conditions and within the limits established below.

#### **1.- BENEFICIARIES, CONTENT OF THE PLAN AND SUBJECTIVE LIMITS**

- 1.1.- **BENEFICIARIES.** The employee or manager, to be a beneficiary of the Plan, must be active at the time of its execution, have a minimum of six (6) months as an employee or manager at any of the Group companies as of December 31, 2022 and have communicated to your current employing company the maximum amount of your salary that you wish to apply to the purchase of treasury shares of Pharma Mar, SA at normal market price.
- 1.2.- **CONTENT OF THE PLAN.** Simultaneously and in addition to the purchase of treasury shares of Pharma Mar, S.A. For the employee or manager with part of his/her salary, each employer company will deliver to the employee or manager under the Plan, simultaneously with said purchase, a number of free shares of the treasury stock of Pharma Mar, S.A. which will be equal to the whole number, rounded by default, as a result of applying a percentage (hereinafter the "Percentage"), previously determined by the Board of Directors of Pharma Mar, S.A. which will be equal for all employees or managers, to the number of shares actually purchased with said part of their salary, which, if applicable, will have to have been adjusted and reduced against the maximum amount requested if the value of the free shares to be delivered to the Employee or manager exceeds the subjective maximum limits mentioned in section 1.3 below or the number of free shares to be delivered to all Group employees or managers as a whole exceeds the maximum limit in section 2 below.
- 1.3.- **SUBJECTIVE LIMITS.** The market value of the shares delivered to each employee or manager will be limited to a maximum of 12,000 euros and, together with the other remuneration in kind received in 2023, may not exceed 30% of their total salary payments in accordance with the article 26.1 of the Workers' Statute Law.

The members of the Board of Directors of Pharma Mar, S.A. will not be considered as beneficiaries, even if they occupy management positions in any of the Group companies.

## **2.- OBJECTIVE SCOPE**

Up to a maximum of 41,000 shares, free or not, will be awarded in the Plan for all employees and managers of the Group companies.

If the resulting total number of shares to be delivered, after the application to each employee or manager, where appropriate, of the subjective limits of section 1.3 above, exceeds said maximum limit of 41,000 shares, the excess will be prorated, proportionally reducing the number of shares to be received by each employee or manager, reducing in equal proportion those purchased with their salary, so that, without modification of the Percentage, the number of shares to be delivered as a whole does not exceed the maximum figure indicated.

## **3.- OTHER CONDITIONS**

The Board of Directors will determine the Percentage mentioned in 1.2 above, which will be the same for all employees and managers and will be communicated together with the offer of the Plan so that each employee or manager can adopt the decision they deem most convenient.

The Board of Directors will establish the appropriate conditions so that the Plan also fulfills its purpose of loyalty to its beneficiaries, setting the terms of permanence necessary to be able to dispose of the actions, as well as the consequences of the beneficiary's failure to comply with the conditions of the Plan, which they may include the loss of all or part of the free shares delivered.

Likewise, the Board may determine the guarantees that the beneficiaries must constitute on the delivered shares, in order to ensure compliance with the Plan.

The Board of Directors is also authorized to delegate in favor of the Executive Committee or the director or person that it deems appropriate, the powers conferred by virtue of this resolution that are legally delegable.

This proposed resolution has been promoted by the Appointments and Compensation and Sustainability Committee and subsequently assumed by the Board of Directors.

## RESOLUTION TO AGENDA ITEM 10

### **Approval of Pharma Mar, S.A.'s Directors' Compensation Policy.**

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To approve Pharma Mar, S.A.'s Directors' Compensation Policy applicable from the date of approval by the General Shareholders' Meeting in 2022 until 31 December 2025, the full text of which has been available to shareholders, together with the rest of the documentation relating to this General Shareholders' Meeting, since the date of the call to meeting.

## RESOLUTION TO AGENDA ITEM 11

**To submit the Annual Report on Compensation of Directors of Pharma Mar, S.A. for fiscal year 2021 to an advisory vote (Art. 541.4 of the Spanish Capital Corporations Law).**

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To approve, on an advisory basis, the Annual Report on Compensation of Directors of Pharma Mar, S.A. for fiscal year 2021, the full text of which was made available to the shareholders, together with all other documents related to the General Shareholders' Meeting, as from the time the notice of call was published. A copy of said text is attached to the minutes as an Appendix.

## RESOLUTION TO AGENDA ITEM 12

**To authorize the Board of Directors to interpret, remedy, supplement, implement, execute and develop the resolutions adopted by the General Meeting, both to record such resolutions in a public deed and to substitute the powers entrusted thereto by the General Meeting.**

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Notwithstanding the authorizations granted in the preceding resolutions, authorize the Board of Directors, with the fullest powers required by law, with express power of substitution in favor of the Executive Committee or any Director or individual as deemed appropriate, to interpret, remedy, supplement and implement all of the above resolutions adopted by the General Meeting.

Empower the Chairman of the Board of Directors, Mr. José María Fernández Sousa-Faro; the Vice Chairman of the Board of Directors, Mr. Pedro Fernández Puentes; the Secretary of the Board of Directors, Mr. Juan Gómez Pulido; and the Vice Secretary of the Board of Directors, Ms. María Concepción Sanz López, such that any of them, indistinctly, may record the resolutions passed by the General Meeting in this session in a public deed and may execute any public and private documents necessary or convenient in order to implement said resolutions, including the power to apply for the partial registration, amendment and remedy of the content thereof to the extent necessary to bring them in line with the verbal or written requirements of the Mercantile Registry or of any other administrative bodies or authorities. Furthermore, the aforementioned individuals are expressly authorized, on the same joint and several basis, to make the required registration of annual financial statements and other applicable documents with the Mercantile Registry.