

TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION (CNMV)

NOTICE OF OTHER RELEVANT INFORMATION

Pursuant to articles 227 and 228 of the Spanish Royal Legislative-Decree 4/2015, dated 23 October, approving the consolidated version of the Spanish Securities Market Act, article 17 of Regulation (EU) no. 596/2014 on Market Abuse, and other applicable regulations, CIE Automotive, S.A. (hereinafter, the “**Company**”) hereby reports that the Board of Directors has called a General Shareholders’ Ordinary Meeting to be held next **April 28, 2022, at 12:30**, in first call, and, eventually the next day at the same time in second call.

The announcement of the call of the General Shareholders’ Ordinary Meeting -including the agenda of the same-, as well as the proposed resolutions and directors’ reports, are attached to this notice.

Bilbao, March 24, 2022.

Jose Ramón Berecibar Mutiozábal.
Secretary of the Board of Directors.

CIE AUTOMOTIVE, S.A.**Notice convening the 2022 Annual General Meeting**

By resolution of the Board of CIE Automotive, S.A. (the "**Company**"), the Company's Annual General Meeting is convened **for 12:30 on April 28, 2022** at first call and, if appropriate, on the next date at the same time at first call, at Palacio Euskalduna, Avenida Abandoibarra 4, Bilbao (Biscay), in order to discuss and decide on the following agenda:

1. Examine and approve, as applicable, the CIE Automotive, S.A. annual financial statements and management report, and of the annual financial statements and management report for its consolidated business group for 2021.
2. Approve Board management.
3. Approve the proposed distribution of profits for 2021.
4. Examine and approve the consolidated non-financing information statement on CIE Automotive S.A. and its subsidiaries for 2021.
5. Superseding the authorization granted by the General Meeting on May 5, 2021, for the Board to proceed with the acquisition of treasury shares, directly or via group companies, in accordance with sections 146 and 509 Companies Act [*Ley de Sociedades de Capital*]; share capital reduction to redeem treasury shares, delegating the necessary powers for execution to the Board.
6. Establish the maximum amount for the directors' remuneration for the current year.
7. Set the number of Board members at fourteen (14), and appoint Iñigo Barea Egaña as a proprietary director on the Board.
8. Ratify and appoint Suman Mishra as a member of the Company Board, as a proprietary director.
9. Ratify and appoint Elena Orbegozo Laborde as a member of the Company Board, as an independent director.
10. Ratify and appoint María Eugenia Girón Dávila as a member of the Company Board, as an independent director.

11. Appoint Javier Fernández Alonso as Board member, as proprietary director.
12. Extend the appointment of the Company's and the consolidated group's financial auditors for the financial year ended December 31, 2022.
13. Appoint the Company's and the consolidated group's financial auditors for the financial years ended December 31, 2023, December 31, 2024 and December 31, 2025.
14. Amend Articles 9 (*Remit of the General Meeting*), 12 (*Notice of the meeting*), 12bis (*Shareholder right to information*), 14 (*Right to attend*), 16ter (*Representation and voting by post, electronically or by other remote means*) 17 (*Place and time of holding the meeting. Deferral of meetings*) and 24 (*Director remuneration*) of the Bylaws.
15. Amend Articles 5 (*Remit of the General Meeting*), 5 bis (*Issuance of debentures or other securities*), 7 (*Notice of meeting*), 9 (*Right to information before the General Meeting*), 10 (*Right to attend*), 14 (*Representation and voting by post, email or other remote communication methods*) and 15 (*Location*) of the General Meeting Regulations.
16. Superseding the resolution passed by the General Meeting on April 29, 2020, to authorization to the Board, with express powers of substitution, to increase the share capital in accordance with the terms and with the limits of section 297.1.b) Companies Act, also giving it the authority to disapply the preemption right, up to 20% of the share capital on the date of authorization, in accordance with section 506 Companies Act.
17. Superseding the resolution passed by the General Meeting on May 8, 2019, authorizing the Board, with express powers of substitution, to issue debentures convertible into new shares in the Company, and warrants. Setting the criteria to determine the terms and types of conversion and the authorizing the Board to increase share capital as necessary, and to disapply the preemption right (as of the date that the shares are admitted to trading), although this last authorization is limited to 20% of share capital on the date of authorization.
18. Submit the Annual Director Remuneration Report for CIE Automotive S.A. to the General Meeting on an advisory basis.
19. Delegate powers to implement the resolutions above.

20. Approve the meeting minutes.

Right to include items on the agenda. In accordance with section 519 Companies Act, shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be added to the notice convening the General Meeting including one or more items on the agenda.

This right must be exercised through formal notification given to the Secretary of the Board, which must be received at the registered office within five (5) days of publishing the notice convening the meeting, which will include (a) a request to publish an addendum to this notice of meeting, including one or more items on the agenda, so long as the new points are justified or, if appropriate, of a justified proposed resolution; and (b) reasoned proposals according to the business already included or to be included on the agenda.

The notification will indicate the name or company name of the requesting shareholder or shareholders, and will be accompanied by the appropriate documentation (copy of the attendance card or certificate of legitimacy) proving their status as a shareholder, in order to cross-check this information against that provided Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear).

The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the General Meeting at first call.

Right to attend. Holders of shares registered in the company book at least five (5) days in advance of the General Meeting being held may attend.

Digital attendance. As well as physical attendance, shareholder may exercise their right to attend digitally as follows:

- (a) *Identification and registration in advance:* to guarantee that attendees are correctly identified and their rights are exercised, and that the meeting can be properly conducted and interactive, the shareholders who wish to use remote attendance methods must register in advance in the dedicated space for the 2022 General Meeting ("Digital Attendance") on the corporate website, between 12:00 (CEST) on April 19, 2022 and 12:00 (CEST) on April 27, 2022. No registration will be permitted for digital attendance before that time.

Advance registration can be carried out by: (i) Digital identification document or (ii) recognized or advance electronic signature based on a recognized and valid

electronic certificate issued by the *Entidad Pública de Certificación Española (CERES)*, which belongs to the *Fábrica Nacional de Moneda y Timbre*, or equivalent. The Company may offer additional means of identification that duly identify the shareholder's identity. Proxies will be subject to the rules set out below.

Once the shareholder has pre-registered using the means and by the deadline established, they may attend and vote in the General Meeting digitally by connecting to the digital attendance platform on the day the meeting is held.

If proxies are granted for attendance digitally, these must be granted before the General Meeting is held. In addition, the proxy must be documented by email to ir@cieautomotive.com before 12:00 on April 27, 2022 to enable the appointed proxy access.

- (b) *Connection and attendance*: in order to properly manage digital attendance systems, the shareholder (or representative) that has pre-registered to attend the General meeting of shareholders digitally in accordance with paragraph (a) must connect to the Company's corporate website (www.cieautomotive.com) between 11:15 and 12:15 (CEST) on April 28, 2022 (if the General Meeting is held at first call, as planned) or on April 29, 2022 (although the General Meeting is not expected to be held at second call), and identify themselves as instructed.

Although the General Meeting is expected to be held at first call, if on April 28, 2022 the meeting is not quorate, the Company will record this on the special space for the "2022 General Meeting" on the corporate website, confirming that the meeting will be held at second call.

Exercise by shareholders and representative of their rights to speak, receive information, make proposals and vote digitally. In accordance with the Companies Act, remarks and motions or requests for information and clarification that, under the Act, are intended by the remote attendees, must be sent to the Company in writing and in the form and according to the terms and conditions established on the company website between 09:00 and 12:00 (CEST) on April 28, 2022 or, if appropriate, on April 29, 2022, depending on whether the General Meeting is held at first or second call. The remote attendee who wishes their remarks to be recorded in the meeting Minutes must state this explicitly.

Requests for information or clarification made by attendee will be answered during the course of the meeting or in writing within seven (7) days of the meeting being held, in accordance with the Companies Act.

Although it is unlikely, if the General Meeting is held at second call, remote attendees who connected at first call must re-connect in order to attend the General Meeting digitally at second call. Likewise, remote attendees who connected at first call and submitted remarks and motions or requests for information or clarification must send these again, as indicated, on the day the meeting is held, else they will not be considered.

Votes on proposals relating to items of the agenda may be cast as soon as the shareholder (or the proxy) connects as an attendee, and until the Chair or, in their absence, the Secretary of the General Meeting announces that the voting period for proposals has ended. In terms of proposed resolutions on items that, by law, do not need to be included on the agenda, remote attendees may cast their votes as soon as the proposals are read out for voting. Voting on proposed resolution will follow the procedure set out in the Bylaws and the General Meeting Regulations.

Shareholders or proxies attending the General Meeting remotely may state they reservations they consider fit on the quorum of the General Meeting.

The shareholder's electronic attendance will be equivalent to their physical attendance at the General Meeting.

Remote attendance by the shareholder or their proxy will annul any vote or delegations made in advance through any other procedure that the Company has established.

Right to information. Shareholders are entitled to examine the following documents at the registered office located at Alameda Mazarredo, 69, 8º piso, 48009 Bilbao (Biscay), or through the Company website (<http://www.cieautomotive.com/web/investors-website>), and may obtain a copy of them free of charge:

1. Full text of the proposed resolutions corresponding to items on the agenda, submitted by the Board, together with the Board reports (and, if appropriate, of the Appointments and Remuneration Committee) for items five and seven, eight, nine, ten, eleven, fourteen, fifteen, sixteen and seventeen of the agenda.
2. Full text of the annual financial statements (balance sheet, income statement, notes to the financial statements, statement of changes in equity and cash flow statement) and management report for the Company and its consolidated report for 2021, and the respective auditor reports.

3. Status of the consolidated non-financing information statement on CIE Automotive S.A. and its subsidiaries for 2021.
4. Annual Corporate Governance Report for 2021.
5. Annual Remuneration Report for 2021.
6. Annual report on the activities of the Audit and Compliance Committee.
7. Report by the Audit and Compliance Committee on the independence of auditors in accordance with article 529 *quaterdecies* Companies Act.
8. Annual report on the activities of the Appointments and Remuneration Committee.
9. Annual report on the activities of the ASG Committee.
10. Regulations of the Shareholders Digital Forum.
11. Attendance, delegation and voting card.

In accordance with Article 12 *bis* of the Bylaws and Article 9 General Meeting Regulations, and without prejudice to the ways to take part digitally in the meeting, between the publication of this notice convening the General Meeting and the fifth (5th) days before the date for which it is scheduled at first call, shareholders may request in writing the reports or clarification they require, or submit in writing questions they consider pertinent on the items of the agenda.

Likewise, in the same defined period and form, shareholders may ask for reports or clarifications, or may submit questions in writing about publicly available information that the Company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held on May 5, 2021, and about the auditor's report Account.

The information requests will indicate the full name of the requesting shareholder, with proof of their shareholding, and will be accompanied by the appropriate document (copy of the attendance card or certificate of legitimacy) proving their status as a shareholder, in order to cross-check this information against that provided Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear). These information requests, sent to the Shareholder Relations Office (General Secretariat), may be made by sending a request to the registered office at its postal address of Alameda Mazarredo, 69, 8º piso, 48009 Bilbao (Biscay), stating

the number of shares held, the securities account in which they are deposited and the other details stated on the Company's website, in order to cross-check this information with that held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear). The Company website details how to exercise the shareholder information right.

Special information instruments. In accordance with section 539 Companies Act, the Company has provided a website (<http://www.cieautomotive.com/web/investors-website>) to comply with shareholders' right to information and to circulate the relevant information requirement by capital markets regulations.

Shareholders Digital Forum. The Company website will provide a Shareholders Digital Forum, which will be offered with the due guarantees for individual shareholders and voluntary associations that may be formed in accordance with section 539.2 Companies Act, in order to facilitate communication before the General Meeting, all in accordance with the aforementioned section 539 Companies Act.

Right of representation. In accordance with Article 16 of the Bylaws and Article 12 General Meeting Regulations, all shareholders entitled to attend may be represented at the General Meeting by another person, who may or may not be a shareholder. Such a proxy must be granted in writing and individually for each General Meeting. All shareholders may exercise their right to a proxy through either (a) the card produced by the entity or entities that maintain the book entries register, or (b) a proxy card, a template of which is posted on the Company's website (<http://www.cieautomotive.com/web/investors-website>) as soon as the General Meeting is convened. Proxy representation must be completed and signed by the shareholder by signing the corresponding attendance and proxy card. The proxy must be accepted by the representative shareholder, otherwise it cannot be exercised. The representative must also sign the attendance and proxy card. The shareholder who is made proxy must exercise this right personally at the General Meeting, submitting the attendance and proxy card to the registration desk at the shareholders' entrance, in the place and on the day indicated for the General Meeting and up to one hour before the time for which the meeting is scheduled. If the proxy is attending remotely, as indicated in the section "Remote Attendance", they must provide proof of their proxy in advance by emailing ir@cieautomotive.com before 12:00 on April 12, 2022, to enable access for the appointed proxy. Likewise, attendance and proxy cards may be submitted in the days before the meeting to the registered office, Alameda Mazarredo, 69, 8º piso, 48009 Bilbao (Biscay). In accordance with the Bylaws, the General Meeting Regulations and Board Regulations, the Chair and the Secretary of the General

Meeting will have the broadest powers granted by law to allow proof of proxy documents to be valid.

Proxy by mail. In accordance with Article 14 General Meeting Regulations, shareholders may issue proxies by mail. Duly completed and signed attendance and proxy cards may be sent to CIE Automotive, S.A. at its postal address of Alameda Mazarredo, 69, 8º piso, 48009 Bilbao (Biscay) or email to ir@cieautomotive.com. The shareholder granting a proxy by mail must indicate their full name and provide proof of their shareholder, in order to cross-check that information with that provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear). The proxy document must be signed by the shareholder, and their signature must be authenticated by a notary. In cases of voluntary representation, the powers of the signatory representative acting on behalf of the shareholder must be proven by submitting a non-certified copy of the notarial power of attorney. The shareholder who grants a proxy by mail must inform the shareholder appointed as proxy of such. Proxies granted by mail must be accepted by the proxy. The proxy must sign the attendance and proxy card, keeping a copy for presentation to the registration desk at the shareholders' entrance, in the place and on the date scheduled for the General Meeting. As such, the shareholder to whom the proxy is granted by post must exercise it by physically attending the General Meeting. Proxies granted by post may be annulled should the shareholder revoke it, through the same means as those used to grant the proxy, within the period established to grant it or by the shareholder personally attending the General Meeting. The shareholder who grants a proxy by mail and does not make any mark in the boxes for voting instructions on items of the agenda will have their votes cast in favor of the proposals made by the Board.

Voting by mail. In accordance with Article 14 General Meeting Regulations, shareholders may exercise their voting rights by mail. To cast a vote by mail, the shareholder must complete and sign the attendance, proxy and voting card issued by the entity or entities that maintain the book entries register, stating whether they vote for, against, abstain or submit a spoiled ballot, marking the corresponding box with an X.

The completed and signed card may be sent to CIE Automotive at its postal address of Alameda Mazarredo, 69, 8º piso, 48009 Bilbao (Biscay) or email to ir@cieautomotive.com. The shareholder who casts their vote by mail and does not make any mark in the boxes to vote on items of the agenda will have their votes cast in favor of the proposals made by the Board.

Votes cast by mail will be annulled if subsequently revoked by the shareholder in the same way used to cast the vote, within the period established, or by the shareholder's physical attendance at the General Meeting or the attendance of their proxy.

Votes cast by mail must be received by the Company before 23:59 on the day before the day scheduled for the General Meeting at first call, i.e. before 23:59 on April 27, 2022. Otherwise, the vote will be considered not cast. After that deadline, only votes physically cast at the General Meeting by the shareholder or their valid proxy will be admitted. The shareholder who casts their vote remotely by post will be considered present for the purposes of quorum at the General Meeting.

Delegation and voting in the case of an addendum to the notice. If, as a result of exercising the right to include new items on the agenda held by shareholders representing at least three per cent (3%) of share capital, an addendum is published to this notice, shareholders who granted a proxy or cast their vote before the addendum was published, may:

- (a) Grant a new proxy with the corresponding voting instructions or cast their vote again for all items on the agenda (including the initial items and the new items included by the addendum), in which case they will be considered revoked and the prior proxy or vote cast will be null; or
- (b) Complete the corresponding voting instruments for the initially appointed proxy (in which case no other proxy may be granted) only with respect to the new items on the agenda added by the addendum, all in accordance with the procedures and methods mentioned in the above paragraphs, and through the same methods used to originally grant the proxy or vote cast.

If the shareholder has cast their vote remotely before the addendum was published and does not act in either of the ways indicated in paragraphs (a) and (b) above, they will be considered to have abstained on those items.

Data protection. The personal data that the shareholders send the Company to exercise their rights of attendance, delegation and voting in the General Meeting or that are provided by credit institutions and securities companies and agencies in which those shareholders have their shares, through the entity legally authorized to manage book entries (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)) will be managed for the purpose of managing the development, performance and oversight of the existing shareholding relationship.

Likewise, shareholders are informed that data protection regulations are available here: <http://www.cieautomotive.com/politica-de-privacidad-y-cookies>. That information will be included in a computerized file owned by the Company and the shareholders may exercise their right of access, rectification, objection, erasure, restriction and portability, in accordance with data protection regulations in force, by writing to the Company at Alameda Mazarredo, 69, 8º piso, 48009 Bilbao (Biscay).

Other matters: The Company will resend the General Meeting through its corporate website www.cieautomotive.com. By attending the General Meeting, attendees consent to the recording and dissemination of their image.

The Company may adapt the methods of allowing remote attendance at the General Meeting for shareholders not resident in Spain, qualified investors and similar, all with the due safeguards.

It is the sole responsibility of the shareholder (or their representative) to keep passwords or identification methods needed to access and use the remote attendance service. Should this be a legal entity, it must inform of any change or revocation of the powers of their proxy, and the Company therefore rejects and responsibility until such notification occurs.

The Company reserves the right to change the digital attendance mechanisms when required for technical or security reasons. The Company will not be responsible for any harm occasioned to the shareholder as a result of breakdowns, surges, falling lines, failed connections or any other similar eventuality beyond the Company's control that prevents them from using remote attendance methods.

Although this announcement provides for the General Meeting to be held at first and second call, the Board informs shareholders that, in order to avoid unnecessary inconvenience, it is expected that the meeting will be held at first call with the quorum required by the Companies Act, the Bylaws and the General Meeting Regulations, and is therefore expected to be held on April 28, 2022, at 12:30.

Bilbao, March 22, 2022. Approved by the Board, the Secretary. Jose Ramon Berecibar Mutiozabal.

**PROPOSED RESOLUTIONS REGARDING ITEMS ONE,
TWO, THREE, AND FOUR OF THE AGENDA**

ONE.- Examine and approve, as applicable, the CIE Automotive, S.A. annual financial statements and management report, and of the annual financial statements and management report for its consolidated business group for 2021.

Approving the individual and consolidated annual financial statements (balance statement, income statement, statement of changes in equity, cash flow statement, and report) and management reports for the financial year ended on December 31, 2021.

TWO.- Approve Board management.

Approving the management of the Board in the financial year ended on December 31, 2021.

THREE.- Approve the proposed distribution of profits for 2021.

Approving the proposed distribution of profits for the financial year ended on December 31, 2021, as follows:

| | <i>Thousands of euros (€)</i> |
|--|-----------------------------------|
| - Interim dividend | 44,118 |
| - Supplementary dividend | 44,118 |
| Total Dividend | 88,236 |
| - Voluntary reserves | 1,693 |
| TOTAL COMPANY GAIN (LOSS) | 89,929 |
| CONSOLIDATED GROUP EARNINGS (Thousands €) | 293,475 |

Consequently, regarding the proposed distribution of dividends, as on January 5, 2022 an interim dividend for the 2021 earnings was disbursed in the amount of 0.36 euros gross for every share entitled to dividends, it is agreed to propose, as supplementary dividend, payment for each of the circulating Company ordinary shares (excluding the Company's own stock on the date of payment of the supplementary dividend, as applicable) of the amount of 0.36 euros gross per share, which - if approved - will be paid on July 6, 2022.

FOUR.- Examine and approve the consolidated non-financial information statement on CIE Automotive S.A. and its subsidiaries for 2021.

Approving the consolidated non-financial information report for the financial year ended on December 31, 2021, which is an integral part of the consolidated management report for that financial year.

**PROPOSED RESOLUTION REGARDING ITEM FIVE OF
THE AGENDA.**

FIVE. Superseding the authorization granted by the General Meeting on May 5, 2021, for the Board to proceed with the derivative acquisition of treasury shares, directly or via group companies, in accordance with sections 146 and 509 Companies Act [*Ley de Sociedades de Capital*]; share capital reduction to redeem treasury shares, delegating the necessary powers for execution to the Board.

1. Superseding the shareholder resolution of May 5, 2021 in any aspects not implemented, authorizing the Company to, directly or through any of its subsidiaries, and for a maximum period of five (5) years from the date of this General Meeting, acquire, at any time and as many times as it sees fit, shares in CIE Automotive, S.A., by any of the means allowed by Law, including charged to the year's earnings or unrestricted reserves, pursuant to section 146 and concordant sections of the Companies Act.
2. Superseding the shareholder resolution of May 5, 2021 in any aspects not implemented, authorizing the Company to dispose of any third parties or later amortize any own stock acquired under this authorization or the authorization from previous General Meetings, pursuant to section 146 and concordant sections of the Companies Act, and delegating the approval and the terms to implement the decisions to dispose of the treasury shares held by the Company to the Board.
3. Approving the terms for these acquisitions, which will be as follows:
 - (a) The par value of the shares directly or indirectly acquired, added to that of the shares already owned by the acquiring company and its subsidiaries, and, if applicable, the parent company and its subsidiaries, is no higher than ten per cent (10%) of the CIE Automotive, S.A. share capital, complying in all cases with the limitations established for the acquisition of own stock by the regulatory authorities in markets where CIE Automotive, S.A. shares are admitted to trading.
 - (b) The acquisition, including the shares previously acquired by the company or the person acting in its own name but on the company's behalf and held in the portfolio, does not make the equity lower than

the share capital plus the legally or statutorily restricted reserves. Equity is defined as the amount classified as such applying the criteria to prepare the annual financial statements, minus the amount of the profits directly allocated to it, plus the amount of the non-required subscribed share capital, and the nominal amount and the share premiums for the capital subscribed that is entered in books as liabilities.

- (c) The acquisition price is no lower than the nominal or higher by ten per cent (10%) to the listed value of the shares on the date of their acquisition, or, in the case of derivatives, on the date of the acquisition agreement. The acquisitions of own stock will comply with securities market standards and practice.
 - (d) A non-disposable reserve is established in the equity equal to the amount of the own stock recorded in the assets. This reserve must be maintained for as long as the shares are not disposed of.
4. Expressly authorizing the Company to use the shares acquired under this authorization in full or in part for delivery to the company workers, employees, or directors when there is a right recognized, either directly or through the exercise of their option rights, for purposes of the last paragraph of section 146(1)(a) Companies Act.
 5. Reducing the share capital, to amortize the CIE Automotive, S.A. own stock that it may maintain in its balance, charged to profits or unrestricted reserves, in the amount that is convenient or necessary at any given time, up to the maximum of the existing own stock at any given time.
 6. Delegating in the Board the implementation of this resolution for capital reduction. The Board may implement it as a single action or as several actions, within the maximum period of five (5) months from the date when this General Meeting is held, performing any procedures and obtaining any authorizations required by the Companies Act and other applicable provisions. In particular, it is delegated the authority to set, by the deadline for implementation, the date(s) for the specific capital reduction(s) and their suitability, taking into account market conditions, stock exchange price, the Company's economic and financial situation, and any other aspect that might have an impact on the decision; specify the amount of the capital reduction; establish the use of the capital reduction, providing any guarantees required and fulfilling the legal requirements; adapt Article 4 of the Bylaws to the new share capital amount; request the exclusion from listing of the amortized securities; and, in

general, implement any resolutions required for said amortization and ensuing capital reduction, naming the persons who may formalize it.

The directors have prepared a report justifying this proposal.

REPORT SUBMITTED BY THE BOARD OF DIRECTIONS OF CIE AUTOMOTIVE, S.A. RELATING TO THE RESOLUTION MENTIONED IN ITEM FIVE OF THE AGENDA OF THE GENERAL MEETING ON THE PROPOSED AUTHORIZATION FOR THE DERIVATIVE ACQUISITION OF TREASURY SHARES

1. PRELIMINARY POINT

The Board of CIE Automotive, S.A. (the "**Company**") has agreed to convene a General Meeting (the "**General Meeting**") on April 28 and 29, 2022, at first and second call, respectively, and to submit to its consideration (as item five of the agenda)—superseding the authorization granted by the General Meeting on May 5, 2021— for the Board to proceed with the derivative acquisition of treasury shares, directly or via group companies, in accordance with section 146 and 509 of the Consolidated Companies Act passed by Royal Legislative Decree 1/2010, of July 2 (the "**Companies Act**"), including the share capital reduction to redeem treasury shares, delegating the powers required to execute it to the Board.

2. PURPOSE OF THE REPORT

Section 286 Companies Act sets out requirements to properly pass the resolution to amend the Bylaws, which include that the directors prepare a written report justifying this, together with the full text of the proposed amendment, which must be made available to the shareholders in the time and form stated in the aforementioned legislation. Section 318 Companies Act also establishes that the share capital reduction must be authorized by the General Meeting under the requirements to amend the Bylaws.

The purpose of this report is to comply with the standards regarding item five of the agenda that is submitted for the approval of the General Meeting.

3. JUSTIFICATION OF THE PROPOSAL

Sections 144 et seq. Companies Act governing the rules for businesses on treasury shares allow their derivative acquisition if the conditions stated in section 146 Companies Act, among others, are met. To this end, it is proposed that the General Meeting pass the resolution that, revoking any non-implemented aspects of the resolution of the General Meeting of May 5, 2021, it authorize the Company, with the requirements and limits established by the Companies Act, to acquire, directly or through companies belonging to its group, its treasury shares, or, in the latter case, shares issued by the parent company.

Once the derivative acquisition of treasury shares has taken place, the Companies Act establishes several mechanisms to reduce or remove the Company's treasury shares acquired. These shares could be amortized or disposed of in the market. In the case of a company with securities admitted to trading in a secondary market, the suitability of the procedure that, in the Company's interest and at the right time, is appropriate to reduce or remove the own stock acquired cannot be established beforehand. Market conditions in a specific time, which could be favorable or unfavorable with respect to a single procedure previously established, cannot be foreseen. For this reason, the circumstances at any given time should be assessed by the Board, which will decide on the most suitable system.

Should it be decided to amortize the own stock acquired, this will result in the need to implement a share capital reduction agreement. However, as the suitability of a financial transaction like that should be assessed based on the market circumstances at any given time, this requires, in the view of this Board, proposing that the General Meeting propose the implementation of a capital reduction delegating in the Board the authority required for its implementation, including the establishment of the capital reduction amount and whether this amount is to be used as a restricted reserve or as an unrestricted reserve, in which case the requirements established by Companies Act regarding creditors must of course be met. This resolution to reduce the share capital is intended to provide the Company with a suitable instrument in its interest and that of its shareholders.

4. FULL TEXT OF THE PROPOSED RESOLUTION SUBMITTED TO THE GENERAL MEETING

The full text of the proposed resolution submitted to the General Meeting is as follows:

"FIVE. *Superseding the authorization granted by the General Meeting on May 5, 2021, for the Board to proceed with the acquisition of treasury shares, directly or via group companies, in accordance with sections 146 and 509 Spanish Companies Act [Ley de Sociedades de Capital]; share capital reduction to redeem treasury shares, delegating the necessary powers for execution to the Board.*

1. *Superseding the shareholder resolution of May 5, 2021 in any aspects not implemented, authorizing the Company to, directly or through any of its subsidiaries, and for a maximum period of five (5) years from the date of this General Meeting, acquire, at any time and as many times as it sees fit, shares in CIE Automotive, S.A., by any of the means allowed by Law, including charged to the year's earnings or unrestricted reserves, pursuant to section 146 and concordant sections of the Companies Act.*

2. *Superseding the shareholder resolution of May 5, 2021 in any aspects not implemented, authorizing the Company to dispose of any third parties or later amortize any own stock acquired under this authorization or the authorization from previous General Meetings, pursuant to section 146 and concordant sections of the Companies Act, and delegating the approval and the terms to implement the decisions to dispose of the treasury shares held by the Company to the Board.*
3. *Approving the terms for these acquisitions, which will be as follows:*
 - (a) *The par value of the shares directly or indirectly acquired, added to that of the shares already owned by the acquiring company and its subsidiaries, and, if applicable, the parent company and its subsidiaries, is no higher than ten per cent (10%) of the CIE Automotive, S.A. share capital, complying in all cases with the limitations established for the acquisition of own stock by the regulatory authorities in markets where CIE Automotive, S.A. shares are admitted to trading.*
 - (b) *The acquisition, including the shares previously acquired by the company or the person acting in its own name but on the company's behalf and held in the portfolio, does not make the equity lower than the share capital plus the legally or statutorily restricted reserves. Equity is defined as the amount classified as such applying the criteria to prepare the annual financial statements, minus the amount of the profits directly allocated to it, plus the amount of the non-required subscribed share capital, and the nominal amount and the share premiums for the capital subscribed that is entered in books as liabilities.*
 - (c) *The acquisition price is no lower than the nominal or higher by ten per cent (10%) to the listed value of the shares on the date of their acquisition, or, in the case of derivatives, on the date of the acquisition agreement. The acquisitions of own stock will comply with securities market standards and practice.*
 - (d) *A non-disposable reserve is established in the equity equal to the amount of the own stock recorded in the assets. This reserve must be maintained for as long as the shares are not disposed of.*
4. *Expressly authorizing the Company to use the shares acquired under this authorization in full or in part for delivery to the company workers, employees,*

or directors when there is a right recognized, either directly or through the exercise of their option rights, for purposes of the last paragraph of section 146(1)(a) Companies Act.

5. *Reducing the share capital, to amortize the CIE Automotive, S.A. own stock that it may maintain in its balance, charged to profits or unrestricted reserves, in the amount that is convenient or necessary at any given time, up to the maximum of the existing own stock at any given time.*
6. *Delegating in the Board the implementation of this resolution for capital reduction. The Board may implement it as a single action or as several actions, within the maximum period of five (5) months from the date when this General Meeting is held, performing any procedures and obtaining any authorizations required by the Companies Act and other applicable provisions. In particular, it is delegated the authority to set, by the deadline for implementation, the date(s) for the specific capital reduction(s) and their suitability, taking into account market conditions, stock exchange price, the Company's economic and financial situation, and any other aspect that might have an impact on the decision; specify the amount of the capital reduction; establish the use of the capital reduction, providing any guarantees required and fulfilling the legal requirements; adapt Article 4 of the Bylaws to the new share capital amount; request the exclusion from listing of the amortized securities; and, in general, implement any resolutions required for said amortization and ensuing capital reduction, naming the persons who may formalize it.*

The directors have prepared a report justifying this proposal."

5. PREPARATION AND PUBLICATION OF THE REPORT

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

**PROPOSED RESOLUTION REGARDING ITEM SIX OF
THE AGENDA.**

SIX. Establishing the maximum directors' remuneration for the current year.

The director remuneration policy establishes that a fixed annual payment will be paid only to those non-executive directors specially engaged with the Company, i.e. (i) the Chair of the Board and (ii) the independent directors. The total maximum amount for the financial year ended on December 31, 2022 is set at 1,700,000 euros.

Under the director remuneration policy in force, the periods at which the annual payment will be made are left to the Board's judgment, and except for this section and Article 24 of the Bylaws, respecting the freedom of configuration reserved by Law to the Board, which will set the final amount within the maximum approved and distribute among the Chair and the independent directors as they see fit in accordance with the director remuneration policy in force.

This proposal has been the object of a favorable report from the Appointments and Remuneration Committee.

**PROPOSED RESOLUTION REGARDING ITEM SEVEN OF
THE AGENDA.**

SEVEN. Set the number of Board members at fourteen (14), and appoint Iñigo Barea Egaña as a proprietary director on the Board.

At the Board's proposal, following a supporting report by the Appointments and Remuneration Committee, the number of Board members was set at 14, and Iñigo Barea Egaña was appointed a Company director for a four (4) year term, as established in the Bylaws, as a proprietary director.

The report issued by the Appointments and Remuneration Committee on the Board's proposal, and that issued by the Board for the same purpose, was made available to shareholders when the General Meeting was convened.

REPORT PRESENTED BY THE BOARD OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED APPOINTMENT OF IÑIGO BAREA EGAÑA AS PROPRIETARY DIRECTOR, PREPARED ON THE OCCASION OF THIS APPOINTMENT (IF APPROPRIATE) BY THE GENERAL MEETING IN THE NEXT SCHEDULED MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of section 529 *decies* of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), Articles 23 and 24 Board Regulations, which establish that proposed appointments of directors (other than independent directors) are the competence of the Board, for approval by the General Meeting (the "**General Meeting**").

The Report is issued in order to propose that the appointment of Iñigo Barea Egaña (the "**Director**") as proprietary director on behalf of major shareholder Elidoza Promoción de Empresas, S.L. be submitted to a vote of the General Meeting at its next ordinary meeting.

2. PROPOSAL AND JUSTIFICATION.

The death of Goizalde Egaña Garitagoitia—proprietary director representing major shareholder Elidoza Promoción de Empresas, S.L.—on April 21, 2021 left a vacancy on the Board that remains unfilled. In order that a new proprietary director appointed by the said major shareholder occupy the vacant position, the Board has been considering a number of options offered by the major shareholder, retaining their proprietary nature while being in the best interest of the Company and in consideration of the contents of the Board's Director Selection and Diversity Policy and the corporate governance best standards in relation to Board composition.

The Board has verified that the Board meets the competency, experience, merits, suitability and honorability requirements of the role of Company director. In particular, the Board understands that this Director profile is not currently present in the Board, and will help to enrich debate with alternative points of view. The Board has taken particular note of his training as an engineer and his business experience in the application of the technology to the urban mobility sector, leading the operations (including vehicle fleets) of a company with a proven innovative and disruptive profile.

As a result, the Board has decided to propose his appointment as a proprietary director in the Company for the term established in the Bylaws.

Professional profile

Aeronautical engineer by Madrid Polytechnic University and l'École Nationale Supérieure de l'Aéronautique et de l'Espace and MBA by IESE Business School. He began his career at Airbus as an engineer specializing in integrating propulsion systems. He then joined strategic consultancy A.T. Kearney, where he worked on various international projects, focusing on operational efficiency improvements. He is currently the Spain head of logistical operations at Just Eat Takeaway.

The report of the Appointments and Remunerations Committee is issued taking into account and according to the Board's Director Selection and Diversity Policy.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

REPORT PRESENTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED APPOINTMENT OF IÑIGO BAREA EGAÑA AS PROPRIETARY DIRECTOR, PREPARED ON THE OCCASION OF THIS APPOINTMENT (IF APPROPRIATE) BY THE GENERAL MEETING IN THE NEXT SCHEDULED MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of Articles 529 *decies* and 529 *quindecies* d) of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), Articles 23 and 24 Board Regulations and Article 3.(f) Appointments and Remuneration Committee Regulations, which establishes that proposed appointments of directors (other than independent directors) are the competence of the Appointments and Remunerations Committee, for approval by the General Meeting (the "**General Meeting**").

The Report is issued in relation to the Board's proposal that the appointment of Iñigo Barea Egaña (the "**Director**") as proprietary director on behalf of major shareholder Elidoza Promoción de Empresas, S.L. be submitted to a vote of the General Meeting at its next ordinary meeting.

2. REPORT ON THE PROPOSAL.

At today's meeting, the Appointments and Remuneration Committee agreed to issue a favorable report on the proposed appointment of the Director as proprietary director for the term established in the Bylaws, to be submitted to the decision of the General Meeting in its next ordinary meeting.

Without prejudice to the proprietary nature of the Director, the Appointments and Remuneration Committee evaluated the grounds and has verified and competency, experience, merits, suitability and honorability that the Board highlighted in its proposal. It also verified that the circumstances of his classification as proprietary director in relation to the major shareholder Elidoza Promoción de Empresas, S.L.

As a result, the Appointments and Remuneration Committee has decided to issue a favorable report on the Director's appointment as a proprietary director in the Company for the term established in the Bylaws.

Professional profile

Aeronautical engineer by Madrid Polytechnic University and l'École Nationale Supérieure de l'Aéronautique et de l'Espace and MBA by IESE Business School.

He began his career at Airbus as an engineer specializing in integrating propulsion systems. He then joined strategic consultancy A.T. Kearney, where he worked on various international projects, focusing on operational efficiency improvements. He is currently the Spain head of logistical operations at Just Eat Takeaway.

The report of the Appointments and Remunerations Committee is issued taking into account and according to the Board's Director Selection and Diversity Policy. Like the Board, the Appointments and Remuneration Committee has taken particular note of his training as an engineer and his business experience in the application of the technology to the urban mobility sector, leading the operations (including vehicle fleets) of a company with a proven innovative and disruptive profile.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Appointments and Remuneration Committee in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

**PROPOSED RESOLUTION REGARDING ITEM EIGHT OF
THE AGENDA.**

EIGHT. Ratify and appoint Suman Mishra as a member of the Company Board, as a proprietary director.

At the proposal of the Board, with the favorable report of the Appointments and Remuneration Committee, to ratify the co-opted appointment of Suman Mishra by the Board on June 10, 2021 and to appoint her as a director for the term established in the Bylaws of four (4) years, effective as of the date that this agreement is adopted, with the classification of proprietary director.

The reports issued by the Appointments and Remuneration Committee and by the Board were made available to shareholders when the General Meeting was convened.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED RATIFICATION AND REELECTION OF SUMAN MISHRA AS A PROPRIETARY DIRECTOR, MADE IN RELATION TO HER (IF APPROPRIATE) RATIFICATION AND APPOINTMENT BY THE GENERAL MEETING AT THE NEXT ORDINARY MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of section 529 *decies* of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), Articles 23 and 24 Board Regulations, which establish that proposed appointments of directors (other than independent directors) are the competence of the Board, for approval by the General Meeting (the "**General Meeting**").

The Report is issued in order to propose that the ratification and appointment of Suman Mishra (the "**Director**") as proprietary director on behalf of the major shareholder Mahindra & Mahindra Ltd be submitted to a vote at the next General Meeting.

2. PROPOSAL AND JUSTIFICATION.

The Director was appointed a proprietary director representing the major shareholder Mahindra & Mahindra Ltd. by co-opted appointment on June 10, 2021. The Board has verified again that the Board meets the competency, experience, merits, suitability and honorability requirements of the role of Company director.

As a result, the Board has decided to propose the ratification and appointment of the Director as a proprietary director in the Company for the term established in the Bylaws.

Professional profile

The Director's professional profile is available to the public on the Company's website, available at the following link

<https://cieautomotive.com/web/investors-website/consejo-de-administracion>

The proposal is made taking into account and according to the Board's Director Selection and Diversity Policy.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

REPORT SUBMITTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED RATIFICATION AND REELECTION OF SUMAN MISHRA AS A PROPRIETARY DIRECTOR, MADE IN RELATION TO HER (IF APPROPRIATE) RATIFICATION AND APPOINTMENT BY THE GENERAL MEETING AT THE NEXT ORDINARY MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of Articles 529 *decies* and 529 *quindecies* d) of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), Articles 23 and 24 Board Regulations and Article 3.(f) Appointments and Remuneration Committee Regulations, which establishes that proposed re-elections of directors (other than independent directors) are the competence of the Appointments and Remunerations Committee, for approval by the General Meeting (the "**General Meeting**").

For clarity, this Report is issued further to the favorable report submitted to the Board on the same basis, on the occasion of the appointment of Suman Mishra (the "**Director**") as proprietary director by co-opted appointment on June 10, 2021.

2. REPORT ON THE PROPOSAL.

At today's meeting, the Appointments and Remuneration Committee agreed to issue a favorable report on the ratification and appointment of the Director as proprietary director for the term established in the Bylaws, to be submitted to the decision of the General Meeting in its next ordinary meeting.

The Appointments and Remuneration Committee has verified that the grounds and circumstances of competence, experience, merits, suitability and honorability continue to exist and that, notwithstanding the proprietary nature of the Director, they informed the positive report when appointing her by co-option. Likewise, the circumstances of her classification as proprietary director in relation to the major shareholder Mahindra & Mahindra Ltd. continue to exist.

As a result, the Appointments and Remuneration Committee has decided to issue a favorable report on the ratification and appointment of the Director as a proprietary director in the Company for the term established in the Bylaws.

Professional profile

The Director's professional profile is available to the public on the Company's website, available at the following link

<https://cieautomotive.com/web/investors-website/consejo-de-administracion>

The report of the Appointments and Remunerations Committee is issued taking into account and according to the Board's Director Selection and Diversity Policy.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Appointments and Remuneration Committee in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

**PROPOSED RESOLUTION REGARDING ITEM NINE OF
THE AGENDA.**

**NINE. Ratify and appoint Elena Orbegozo Laborde as a member of the
Company Board, as an independent director.**

At the proposal of the Appointments and Remuneration Committee, with the favorable Board report, to ratify the co-opted appointment of Elena Orbegozo Laborde by the Board on December 15, 2021 and to appoint her as a director for the term established in the Bylaws of four (4) years, effective as of the date that this agreement is adopted, with the classification of independent director.

The reports issued by the Appointments and Remuneration Committee and the Board were made available to shareholders when the General Meeting was convened.

REPORT SUBMITTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED RATIFICATION AND REELECTION OF ELENA MARÍA ORBEGOZO LABORDE AS AN INDEPENDENT DIRECTOR, MADE IN RELATION TO HER (IF APPROPRIATE) RATIFICATION AND APPOINTMENT BY THE GENERAL MEETING AT THE NEXT ORDINARY MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of Articles 529 *decies* and 529 *quindecies* c) of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), Articles 23 and 24 Board Regulations and Article 3.(e) Appointments and Remuneration Committee Regulations, which establishes that proposed re-elections of independent directors are the competence of the Appointments and Remunerations Committee, for approval by the General Meeting (the "**General Meeting**").

For clarity, this Report is issued further to the report issued on the same basis, on the occasion of the appointment of Elena María Orbegozo Laborde (the "**Director**") as an independent director by co-opted appointed on December 15, 2021. The report was made public on that date, as part of the notice of "other relevant information" published under number 13193 in the Spanish National Securities Exchange Commission register.

2. PROPOSAL AND JUSTIFICATION.

At today's meeting, the Appointments and Remuneration Committee agreed to refer to the Board the proposed ratification and appointment of the Director as independent director for the term established in the Bylaws, to be submitted to the decision of the General Meeting in its next ordinary meeting.

The Appointments and Remuneration Committee has verified that the grounds and circumstances of competence, experience, merits, suitability and honorability on which she was proposed for the post in December 2021 remain in place. Likewise, her independence and classification as independent director continue to exist.

As a result, the Appointments and Remuneration Committee has decided to propose the ratification and appointment of the Director as an independent director in the Company for the term established in the Bylaws.

Professional profile

The Director's professional profile is available to the public on the Company's website, available at the following link

<https://cieautomotive.com/web/investors-website/consejo-de-administracion>

The proposal of the Appointments and Remunerations Committee is based on and according to the Board's Director Selection and Diversity Policy. Finally, the Director has abstained from taking part in discussions relating to the proposed included in the Report.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Appointments and Remuneration Committee in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED RATIFICATION AND REELECTION OF ELENA MARÍA ORBEGOZO LABORDE AS AN INDEPENDENT DIRECTOR, MADE IN RELATION TO HER (IF APPROPRIATE) RATIFICATION AND APPOINTMENT BY THE GENERAL MEETING AT THE NEXT ORDINARY MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of section 529 *decies* of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), which establishes the Board's duty to issue a report on the proposed appointment of independent directors that are submitted to approval by the General Meeting (the "**General Meeting**").

The Report is issued on the proposed ratification and re-election of Elena María Orbegozo Laborde (the "**Director**") as independent director at the General Meeting on its next ordinary meeting.

2. REPORT ON THE PROPOSAL.

The Director was appointed an independent director by co-option on December 15, 2021 and, in the meeting held today, the Appointments and Remuneration Committee passed a motion to ratify and re-elect the Director as an independent director at the next meeting of the General Meeting.

The Board has verified again that the Board meets the competency, experience, merits, suitability and honorability requirements of the role of Company director, and that she continues to meet the requirements of independence and classification as independent director. .

Professional profile

The Director's professional profile is available to the public on the Company's website, available at the following link

<https://cieautomotive.com/web/investors-website/consejo-de-administracion>

The Board report is issued taking into account and according to the Board's Director Selection and Diversity Policy.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

**PROPOSED RESOLUTION REGARDING ITEM TEN OF
THE AGENDA.**

**TEN. Ratify and appoint María Eugenia Girón Dávila as a member of the
Company Board, as an independent director.**

At the proposal of the Appointments and Remuneration Committee, with the favorable Board report, to ratify the co-opted appointment of María Eugenia Girón Dávila by the Board on December 15, 2021 and to appoint her as a director for the term established in the Bylaws of four (4) years, effective as of the date that this agreement is adopted, with the classification of independent director.

The reports issued by the Appointments and Remuneration Committee and the Board were made available to shareholders when the General Meeting was convened.

REPORT SUBMITTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED RATIFICATION AND REELECTION OF MARIA EUGENIA GIRÓN DÁVILA AS AN INDEPENDENT DIRECTOR, MADE IN RELATION TO HER (IF APPROPRIATE) RATIFICATION AND APPOINTMENT BY THE GENERAL MEETING AT THE NEXT ORDINARY MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of sections 529 *decies* and 529 *quindecies* c) of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), Articles 23 and 24 Board Regulations and Article 3.(e) Appointments and Remuneration Committee Regulations, which establishes that proposed re-elections of independent directors are the competence of the Appointments and Remunerations Committee, for approval by the General Meeting (the "**General Meeting**").

For clarity, this Report is issued further to the report issued on the same basis, on the occasion of the appointment of María Eugenia Girón Dávila (the "**Director**") as an independent director by co-opted appointed on December 15, 2021. The report was made public on that date, as part of the notice of "other relevant information" published under number 13193 in the Spanish National Securities Exchange Commission register.

2. PROPOSAL AND JUSTIFICATION.

At today's meeting, the Appointments and Remuneration Committee agreed to refer to the Board the proposed ratification and appointment of the Director as independent director for the term established in the Bylaws, to be submitted to the decision of the General Meeting in its next ordinary meeting.

The Appointments and Remuneration Committee has verified that the grounds and circumstances of competence, experience, merits, suitability and honorability on which she was proposed for the post in December 2021 remain in place. Likewise, her independence and classification as independent director continue to exist.

As a result, the Appointments and Remuneration Committee has decided to propose the ratification and appointment of the Director as an independent director in the Company for the term established in the Bylaws.

Professional profile

The Director's professional profile is available to the public on the Company's website, available at the following link

<https://cieautomotive.com/web/investors-website/consejo-de-administracion>

The proposal of the Appointments and Remunerations Committee is based on and according to the Board's Director Selection and Diversity Policy. Finally, the Director has abstained from taking part in discussions relating to the proposed included in the Report.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Appointments and Remuneration Committee in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED RATIFICATION AND REELECTION OF MARÍA EUGENIA GIRÓN DÁVILA AS AN INDEPENDENT DIRECTOR, MADE IN RELATION TO HER (IF APPROPRIATE) RATIFICATION AND APPOINTMENT BY THE GENERAL MEETING AT THE NEXT ORDINARY MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of section 529 *decies* of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), which establishes the Board's duty to issue a report on the proposed appointment of independent directors that are submitted to approval by the General Meeting (the "**General Meeting**").

The Report is issued on the proposed ratification and re-election of María Eugenia Girón Dávila (the "**Director**") as independent director at the General Meeting on its next ordinary meeting.

2. REPORT ON THE PROPOSAL.

The Director was appointed an independent director by co-option on December 15, 2021 and, in the meeting held today, the Appointments and Remuneration Committee passed a motion to ratify and re-elect the Director as an independent director at the next meeting of the General Meeting.

The Board has verified again that the Board meets the competency, experience, merits, suitability and honorability requirements of the role of Company director, and that she continues to meet the requirements of independence and classification as independent director.

Professional profile

The Director's professional profile is available to the public on the Company's website, available at the following link

<https://cieautomotive.com/web/investors-website/consejo-de-administracion>

The Board report is issued taking into account and according to the Board's Director Selection and Diversity Policy.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

**PROPOSED RESOLUTION REGARDING ITEM ELEVEN
OF THE AGENDA.**

ELEVEN. Appoint Javier Fernández Alonso as Board member, as proprietary director.

At the Board's proposal, following a supporting report by the Appointments and Remuneration Committee, Javier Fernández Alonso was appointed a Company director for a four (4) year term, as established in the Bylaws, as a proprietary director. This appointment covers the vacancy left by Santos Martínez-Conde Gutiérrez Barquín, whose mandate expired on the date of the General Meeting.

The report issued by the Appointments and Remuneration Committee on the Board's proposal, and that issued by the Board for the same purpose, was made available to shareholders when the General Meeting was convened.

REPORT PRESENTED BY THE BOARD OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED APPOINTMENT OF JAVIER FERNÁNDEZ ALONSO AS PROPRIETARY DIRECTOR, PREPARED ON THE OCCASION OF THIS APPOINTMENT (IF APPROPRIATE) BY THE GENERAL MEETING IN THE NEXT SCHEDULED MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of section 529 *decies* of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), Articles 23 and 24 Board Regulations, which establish that proposed appointments of directors (other than independent directors) are the competence of the Board, for approval by the General Meeting (the "**General Meeting**").

The Report is issued in order to propose that the appointment of Javier Fernández Alonso (the "**Director**") as proprietary director on behalf of major shareholder Corporación Financiera Alba, S.A. be submitted to a vote of the General Meeting at its next ordinary meeting.

2. PROPOSAL AND JUSTIFICATION.

Given the upcoming vacancy on the Board of Directors left by the complete of the term for which Santos Martínez-Conde Gutiérrez-Barquín (proprietary director representing the major shareholder Corporación Financiera Alba, S.A.) was appointed, in order that a new proprietary director appointed by the said major shareholder occupy the vacant position, the Board has been considering a number of options offered by the major shareholder, retaining their proprietary nature while being in the best interest of the Company and in consideration of the contents of the Board's Director Selection and Diversity Policy and the corporate governance best standards in relation to Board composition.

The Board has verified that the Board meets the competency, experience, merits, suitability and honorability requirements of the role of Company director. The Board particularly valued the Director's experience in investment banking and mergers and acquisitions, and his knowledge of corporate dynamics and how a listed company operates.

As a result, the Board has decided to propose his appointment as a proprietary director in the Company for the term established in the Bylaws.

Professional profile

Javier Fernández Alonso has a degree in business management and administration by the University of Deusto (La Comercial), speciality in Finance, with honors. He joined the investment department of Corporación Financiera Alba in 2006, and was made Head of Investment in 2012. He has represented Alba on a number of Boards of Directors in companies in which it holds stakes. He is currently a member of the Board of Directors of Ebro Foods, Profand Fishing Holding and the vehicles Rioja and Rioja Acquisition (Naturgy). He was previously a Director of Acerinox, ACS, Dragados, ACS Servicios y Concesiones, Euskaltel, Parques Reunidos, Clínica Baviera and more. He has also sat on the Investment Committee of Artá Capital since 2008 and is a Director of Artá Capital and various venture capital vehicles in the group. Before joining Alba, he spent six years in investment banking and mergers and acquisitions in London and Madrid, at Goldman Sachs and ABN AMRO, in the latter case as Assistant Director (Vicepresident). He was made CEO of Alba, S.A. on November 2020.

The report of the Appointments and Remunerations Committee is issued taking into account and according to the Board's Director Selection and Diversity Policy.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

REPORT PRESENTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF THE COMPANY CIE AUTOMOTIVE, S.A. (the "Company") ON THE PROPOSED APPOINTMENT OF JAVIER FERNÁNDEZ ALONSO AS PROPRIETARY DIRECTOR, PREPARED ON THE OCCASION OF THIS APPOINTMENT (IF APPROPRIATE) BY THE GENERAL MEETING IN THE NEXT SCHEDULED MEETING.

1. PURPOSE OF THIS REPORT.

This report (the "**Report**") is issued in accordance with and for the purpose of Articles 529 *decies* and 529 *quindecies* d) of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**"), Articles 23 and 24 Board Regulations and Article 3.(f) Appointments and Remuneration Committee Regulations, which establishes that proposed appointments of directors (other than independent directors) are the competence of the Appointments and Remunerations Committee, for approval by the General Meeting (the "**General Meeting**").

The Report is issued in relation to the Board's proposal that the appointment of Javier Fernández Alonso (the "**Director**") as proprietary director on behalf of major shareholder Corporación Financiera Alba, S.A. be submitted to a vote of the General Meeting at its next ordinary meeting.

2. REPORT ON THE PROPOSAL.

At today's meeting, the Appointments and Remuneration Committee agreed to issue a favorable report on the proposed appointment of the Director as proprietary director for the term established in the Bylaws, to be submitted to the decision of the General Meeting in its next ordinary meeting.

Without prejudice to the proprietary nature of the Director, the Appointments and Remuneration Committee evaluated the grounds and has verified and competency, experience, merits, suitability and honorability that the Board highlighted in its proposal. It also verified that the circumstances of his classification as proprietary director in relation to the major shareholder Corporación Financiera Alba, S.A.

As a result, the Appointments and Remuneration Committee has decided to issue a favorable report on the Director's appointment as a proprietary director in the Company for the term established in the Bylaws.

Professional profile

Javier Fernández Alonso has a degree in business management and administration by the University of Deusto (La Comercial), speciality in Finance,

with honors. He joined the investment department of Corporación Financiera Alba in 2006, and was made Head of Investment in 2012. He has represented Alba on a number of Boards of Directors in companies in which it holds stakes. He is currently a member of the Board of Directors of Ebro Foods, Profand Fishing Holding and the vehicles Rioja and Rioja Acquisition (Naturgy). He was previously a Director of Acerinox, ACS, Dragados, ACS Servicios y Concesiones, Euskaltel, Parques Reunidos, Clínica Baviera and more. He has also sat on the Investment Committee of Artá Capital since 2008 and is a Director of Artá Capital and various venture capital vehicles in the group. Before joining Alba, he spent six years in investment banking and mergers and acquisitions in London and Madrid, at Goldman Sachs and ABN AMRO, in the latter case as Assistant Director (Vicepresident). He was made CEO of Alba, S.A. on November 2020.

The report of the Appointments and Remunerations Committee is issued taking into account and according to the Board's Director Selection and Diversity Policy. In view of his professional profile, like the Board, the Appointments and Remuneration Committee particularly valued the Director's experience in investment banking and mergers and acquisitions, and his knowledge of corporate dynamics and how a listed company operates.

3. PREPARATION AND PUBLICATION OF THE REPORT.

The report was prepared and unanimously approved by the Appointments and Remuneration Committee in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

**PROPOSED RESOLUTION REGARDING ITEM TWELVE
OF THE AGENDA.**

TWELVE. Extend the appointment of the Company's and the consolidated group's financial auditors for the financial year ended December 31. 2022.

Appoint as the Company's and the consolidated group's financial auditors for the financial year ended December 31, 2022, PricewaterhouseCoopers Auditores, S.L., with registered office in Plaza de Euskadi, 5 - 10ª planta, 48009 Bilbao (Biscay), registered at the Commercial Registry of Madrid in page 87250-1, page 75, volume 9267, book 8054, section 3, and in the Official Registry of Auditors under number S-0242.

The Board is authorized to enter into the service lease agreement with this entity, for the term specified, and with the following conditions: a) the auditors' remuneration will be set based on the number of hours required for the audit, applying the hourly rates that it has generally in force in the financial years in which it provides its review services, and b) this agreement must establish the Company's right to freely terminate early at any time during its term, and the fair grounds for the revocation of the appointment under section 264(3) Companies Act need not be notified to PricewaterhouseCoopers Auditores, S.L., and, if it is, PricewaterhouseCoopers Auditores, S.L. may not contest it.

This proposal has been the object of a favorable report from the Audit and Compliance Committee.

**PROPOSED RESOLUTION REGARDING ITEM THIRTEEN
OF THE AGENDA.**

THIRTEEN. Appoint the Company's and the consolidated group's financial auditors for the financial years ended December 31, 2023, December 31, 2024 and December 31, 2025.

Appoint as the Company's and the consolidated group's financial auditors for the financial years ended December 31, 2023, December 31, 2024 and December 31, 2025 KPMG Auditores, S.L., with registered office in Madrid, Paseo de la Castellana nº 259C and entered in the Madrid Commercial Registry under volume 11,961, page 90, sheet M-188.007, and with tax identification number B-78510153, and entered in the Official Register of Financial Auditors of the Institute of Accounting and Financial Auditing under number S0702.

The Board is empowered to enter into the service lease agreement with this entity, for the term specified, and with the following conditions: a) the auditors' remuneration will be set based on the number of hours required for the audit, applying the hourly rates that it has generally in force in the financial years in which it provides its review services, and b) this agreement must establish the Company's right to freely terminate early at any time during its term, and the fair grounds for the revocation of the appointment under section 264(3) Companies Act need not be notified to KPMG Auditores, S.L., and, if it is, KPMG Auditores, S.L. may not contest it.

This proposal has been the object of a favorable report from the Audit and Compliance Committee.

**PROPOSED RESOLUTION REGARDING ITEM
FOURTEEN OF THE AGENDA.**

FOURTEEN. Amend Articles 9 (Remit of the General Meeting), 12 (Notice of the meeting), 12bis (Shareholder right to information), 14 (Right to attend), 16ter (Representation and voting by post, electronically or by other remote means) 17 (Place and time of holding the meeting. Deferral of meetings) and 24 (Director remuneration) of the Bylaws.

Amend Articles 9 (*Remit of the General Meeting*), 12 (*Notice of the meeting*), 12bis (*Shareholder right to information*), 14 (*Right to attend*), 16ter (*Representation and voting by post, electronically or by other remote means*) 17 (*Place and time of holding the meeting. Deferral of meetings*) and 24 (*Director remuneration*) of the Bylaws, which will read as follows.

Article 9. Convening the General Meeting.

1. *The shareholders present at the General Meeting where properly convened will decide on the terms set out in these Bylaws on the matters within General Meeting's remit.*
2. *All the shareholders, including dissenting ones and those who have not participated in the meeting, are subject to the resolutions passed by the General Meeting, without prejudice to the right of challenge that may correspond to them by law.*
3. *The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:*
 - (i) *Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management.*
 - (ii) *Approve its regulations and to agree any changes to them.*
 - (iii) *Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-optation and the right to proportional representation of shareholders in accordance with the law.*

- (iv) *Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.*
- (v) *Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in section 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company.*
- (vi) *Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.*
- (vii) *Amend the Bylaws.*
- (viii) *Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.*
- (ix) *Approve operations that trigger the company's liquidation.*
- (x) *Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any remuneration scheme tracking the value of shares for company directors.*

- (xi) *Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization legally corresponds to the General Meeting, and the non-compete obligation.*
 - (xii) *Authorize the derivative acquisition of treasury shares.*
 - (xiii) *Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.*
 - (xiv) *Approve the acquisition, conveyance or transfer of key assets to another company.*
 - (xv) *Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.*
 - (xvi) *Approve the Company's operations with other group companies subject to a conflict of interest when the business or transaction in question, due to its very nature, is legally reserved for the General Meeting and, in any event, when the amount or value of the operation or the total amount of all operations under a framework agreement is in excess of 10% of the Company's total assets.*
 - (xvii) *Decide on any matter submitted to it by the Board.*
4. *The powers not given to the General Meeting by law or by the Bylaws will correspond to the management body.*

Article 12. Notice of the meeting.

1. *The General Meeting must be convened by a notice published, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry; (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one month before the date for which it is scheduled.*

When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.

Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.

2. The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company's website where information will be made available. The notice may indicate the date when the General Meeting will be held at second call, if applicable. The notice convening the meeting may indicate that the General Meeting may be attended by video conference or other digital arrangements where attendees can be recognized and identified, permanent communication between attendees, and interventions and casting of votes.

The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:

- a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise.*
- b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies.*
- c) The procedures established to cast a vote remotely, by post or electronically.*

The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.

Between the publication of the notice convening the meeting and until the general meeting is held, the Company must have on its website continuously, as a minimum, the following information:

- a) *The notice convening the meeting.*
 - b) *The total number of shares and voting rights on the date the meeting is convened, detailing the class of shares, if any.*
 - c) *The documents that will be submitted to the General Meeting, in particular, reports from the directors, the financial auditors and independent experts.*
 - d) *The full texts of the motions or, if there are none, a report from the competent bodies with observations on each item of the agenda. Motions proposed by the shareholders will be included as they are received.*
 - e) *If members of the management body are appointed, ratified or re-elected, the identity, CV and category of each one. If this is a legal entity, the information must include details of the individual appointed to permanently exercise the functions of that post.*
 - f) *The forms that must be used to vote by proxy and remotely, except when sent directly by the Company to each shareholder. If, due to technical reasons, they cannot be published on the Company website, the Company must leave instructions on the website of how to obtain hard copies of the forms, which must be sent to shareholders on request.*
3. *The notice of meeting will be signed by whoever is entitled to certify the corporate resolutions.*
 4. *Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings. In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of*

business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.

5. *When the General Meeting is convened to be held exclusively in digital format, the notice of meeting will include a justification of this format of meeting and the procedures and arrangements to follow to register and be included on the list of attendees, in order that they may exercise their rights and for an accurate record of the meeting. Attendance may never be conditional upon registering more than one hour before the planned start of the meeting.*
6. *The contents of this article will be null when the law imposes different requirements for General Meetings that are held for certain matters, in which case the relevant legislation will apply.*

Article 12 bis. Shareholder right to information

1. *In the case of the Annual General Meeting and in the other cases established by law, the notice convening the meeting will also indicate the appropriate information regarding shareholders' right to examine in the registered office and to obtain, immediately and for free, the documents that must be submitted to its approval and, if applicable, the legally envisaged report or reports.*

As of the date of the notice of General Meeting, the Company's website must contain the information and documents that the Company finds fit to facilitate shareholders' attendance at and participation in the meeting, as determined in the General Meeting Regulations, specifically paragraph 12.2 above.

Motions by the Board that have been published may still be amended before the General Meeting, as permitted by law.

2. *Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.*

All these information requests may be made in writing to the registered office, by post or by email or through other written digital means, so long as the digital document on which the information request is made includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question, including, if appropriate, information about those mechanisms on the Company website.

- 3. The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given, the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.*
- 4. The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder's rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 and 2 above. When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company's website in FAQ format, director may respond simply by referring to requesting party to such information.*
- 5. If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting.*
- 6. In any event, shareholders will be entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.*

Article 14. Attendance and voting right.

- 1. Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend. The General Meeting may be attended either by attending the location at which the meeting is being held or, if so agreed by the Board, by connecting to video conference or other digital*

systems that the Company makes available to shareholders in accordance with these Bylaws. These systems must enable attendees to be recognized and identified, and allow permanent communication between attendees, and interventions and the casting of votes.

- 2. Board members are obligated to attend General Meetings. If meetings can be attended digitally, members of the Board may attend using the resources enabled to such end.*
- 3. The Chair of the General Meeting may authorize any person they consider appropriate to attend.*
- 4. Shareholders entitled to attend may vote on proposals relating to the items of the agenda of any General Meeting directly during the General Meeting they are attending, or, if appropriate, digitally or by any other means provided for in the Bylaws or regulations or law. If attending remotely, votes must be cast through the procedure and on the terms agreed by the Board, in order to give the electronic voting system adequate safeguards of authenticity and identification of the exercising shareholder.*
- 5. Votes cast in advance will be voided if the voting shareholder attends the meeting in person or remotely.*
- 6. The Board may regulate procedural aspects such as the procedure and rules that apply to shareholders exercising their rights, how far in advance they must connect remotely to the General Meeting to be considered in attendance, how far in advance they must send their remarks and proposed resolutions when intending to attend remotely, the identification requirements for those attending remotely and the impact on the system to draw up the attendance list. In any event, all development rules that the Board establishes to this end must be published on the Company's corporate website.*
- 7. Within one month of the general meeting being held, the shareholder or their representative and the ultimate beneficiary may ask for confirmation that the votes corresponding to their shares have been recorded and counted corrected by the company, unless they already have such information. The company must send the shareholder, their representative or the ultimate beneficiary this confirmation by the deadline set by law.*

Article 16 ter. Representation and voting by post, electronically or by other remote communication methods.

1. *Shareholders entitled to attend may appoint a proxy or exercise their voting right by post, by sending their proxy card and vote obtained as determined by these Bylaws and the General Meeting Regulations. They may also exercise those rights digitally or through other remote means so long as the necessary technical conditions are met and the Board agree. The Board will state in the notice of meeting how to do so in a way that is compliant with the required security standards to ensure that shareholders are properly identified, their rights are effectively exercised and the General Meeting is conducted correctly. In any event, representation and voting rights must be exercised through the remote means agreed by the Board stated in the notice of meeting.*

When voting is electronic, the Company must send the shareholder in question an electronic confirmation that their vote has been received.

2. *When proxies are granted by email or other remote means, they will be valid only if the completed and signed proxy card and vote are sent by post or electronically, in accordance with these Bylaws and the General Meeting Regulations. If the proxy is granted electronically, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems. Likewise, the Board may apply the above provisions for representation granted remotely.*
3. *The General Meeting Regulations will regulate, or enable the Board to do so, everything relating to the procedures, requirements, system and periods to exercise the representation and voting right electronically or otherwise remotely. The Board will determine all aspects relating to the above points when passing the motion to convene the General Meeting. These circumstances will be stated in the notice convening the meeting.*
4. *Shareholders who exercise their voting rights by post, email or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.*

Article 17. Time and place of the General Meeting. Deferral of meetings

1. *The General Meeting will be held in the town in which the Company has its registered office. If the notice of meeting does not specify the place where it is to be held, it will be considered convened at the Company's registered office.*
2. *The General Meeting may agree to defer for one or several consecutive days at the proposal of the management body or of a number of shareholders representing at least a quarter of the share capital in attendance. Whatever the number of sessions in which the General Meeting is held, it will be considered a single meeting, drafting a single minutes document for all the sessions.*
3. *Likewise, the General Meeting may be held exclusively in digital format, with no physical attendance of the shareholders or their representatives, when so permitted in regulations in force and in the conditions provided for in it. In such a case, it will be considered held at the registered office.*

Holding the General Meeting exclusively electronically will be dependent upon safeguarding the identity and legitimacy of shareholders and their representative, and that all attendees pay effectively take part in the meeting through the remote communication methods admitted under regulations in force, both to exercise in real time the rights to speak, to information, to make proposals and to vote, and to follow the remarks of other attendees through the means indicated, in consideration of the state of the art and the Company's circumstances, especially the number of shareholders.

If the General Meeting is held exclusively digitally, the shareholders must be able to grant proxies or vote in advance on the proposals relating to items of the agenda through any of the remote means set out above, and the meeting minutes must be drawn up by a notary.

Article 24. Director remuneration

1. *Board members will receive remuneration for that role, except where the Board has expressly made a decision in this respect, taking into account the services and responsibilities that the directors assume.*
2. *The remuneration of members of the Board will be a cash payment comprising a fixed annual amount in line with the services and responsibilities they assume. In addition to the above, certain Board members, depending on their services and responsibilities, may also receive (a) a variable amount, in cash,*

linked to objective indicators on the individual performance of the director or the company; and/or (b) benefits, including the appropriate insurance.

3. *The establishment of the amounts comprising the fixed remuneration of the Board members in their condition as such, of indicators used to calculate the variable part (which under no circumstances will be company profit sharing) and of the constituent elements of the benefits package, will be agreed by the General Meeting.*
4. *The General Meeting is expressly authorized to establish incentive systems for all, some or any of the directors, and for senior executives of the company or group companies, which may include the handover of shares, options on them or remuneration linked to the value of shares subject to the requirements established by law.*
5. *Where directors have executive functions in the company, the remuneration for chief executives and other directors with such functions under other titles must be compliant with these provisions and, in any event, the remuneration policy approved by the General Meeting and the contracts approved and signed by the Board, in accordance with the law. If directors have executive duties in the company they may receive:*
 - a) *a fixed amount,*
 - b) *variable remuneration on a long or short-term basis, with general benchmark indicators or parameters.*
 - c) *remuneration in shares or linked to share performance, in accordance with paragraph 4 above,*
 - d) *severance for early termination, wherever such termination is not on the grounds of the director's functions, and amounts related to non-compete, golden handcuffs and exclusivity commitments; or*
 - e) *savings or pension schemes appropriate.*
6. *The Board will prepare an annual report on directors' remuneration, with the content and for the purposes set out in legislation in force.*

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF CIE AUTOMOTIVE, S.A. ON THE RESOLUTION REFERRED TO IN ITEM FOURTEEN OF THE AGENDA OF THE ANNUAL GENERAL MEETING ON THE PROPOSAL TO ADAPT AND AMEND CERTAIN ARTICLES OF THE COMPANY BYLAWS.

1. PRELIMINARY POINT

The Board of CIE Automotive, S.A. (the "**Company**") has agreed to convene a General Meeting (the "**General Meeting**") on April 28 and 29, 2022, on first and second call, respectively, and to submit to its consideration (as item fourteen on the agenda) the proposed amendment of the following articles of the Bylaws: Articles 9 (*Remit of the General Meeting*), 12 (*Notice of the meeting*), 12bis (*Shareholder right to information*), 14 (*Attendance right*), 16ter (*Representation and vote by post, email or other remote means*) 17 (*Place and time of the Meeting. Deferral of meetings*) and 24 (*Director remuneration*) of the Bylaws.

2. PURPOSE OF THE REPORT

This report is prepared by the Board in relation to the proposed amendment of the affected articles and is issued in compliance with section 286 Spanish Consolidated Companies Act, passed by Royal Legislative Decree 1/2010, of July 2 (the "**Companies Act**").

3. JUSTIFICATION AND DESCRIPTION OF THE PROPOSAL

The amendment to the Bylaws proposed by the Board is for the purpose of adapting the Bylaws to reflect regulatory changes recently introduced by Spanish Law 5/2021, of April 12, amending the consolidated Companies Act, passed by Royal Legislative Decree 1/2010, of July 2, and other financial regulations, in respect of fostering the long-term engagement of shareholders in listed companies ("**Spanish Law 5/2021**"), principally in relation to the introduction of digital methods when holding and attending General Meetings.

In the context of restrictions on meeting and movement taken by the authorities to combat the COVID-19 pandemic, the possibility of holding General Meetings remotely and digitally was a legislative measure taken on a temporary basis to provide greater flexibility when establishing quorum for meetings, enabling and safeguarding that meetings are correctly held in that context. Given the usefulness of that possibility and its widespread adoption, among other matters, Spanish Law 5/2021 amended the Companies Act in order to offer companies the possibility of fully consolidating that option in Bylaws if so desired. The Company satisfactorily held the Annual General

Meeting in 2020 and 2021 exclusively digitally. The participation and involvement of shareholders was in no way undermined or negatively affected by that.

In view of the above, the Board has considered it appropriate to give the Company's regulation this company shareholding instrument, given the clear advances in technology in this area and the proven benefit of having the option to choose by all legally and technically possible means to facilitate and encourage the participation of shareholders in meetings of the General Meeting, always with the due safeguards in terms of identifying shareholders and respect for the optimum corporate governance standards when holding General Meetings.

In the context of the reforms introduced by Spanish Law 5/2021 in the Companies Act, a proposal has been made to amend Article 9 (Remit of the General Meeting) of the Bylaws to expressly set out what is exclusively within General Meeting's remit to approve related operations that, due to their nature, are legally reserved to that body and, in any event, when the amount or value of the operation or the total amount of all operations under a framework agreement is in excess of 10% of the Company's total assets.

Lastly, and also in the context of the reforms introduced by Spanish Law 5/2021 in the Companies Act, a proposal has been made to amend Article 24 (Director remuneration) of the Bylaws to set out various remuneration options for directors that may be introduced into the director remuneration policy in force.

In consideration of the above, the Board has decided to propose to the General Meeting that the Bylaws be adapted according to the full text of the proposed resolution that is submitted to the approval of the General Meeting under item fourteen of the agenda, which is included as **Schedule I**.

To enable shareholders to consider the proposed amendments, attached as **Schedule II** is a comparison of the current wording and the proposed new wording of the affected articles.

4. PREPARATION AND PUBLICATION OF THE REPORT

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

SCHEDULE I

PROPOSED RESOLUTION SUBMITTED FOR APPROVAL BY THE GENERAL MEETING.

"FOURTEEN. Amend Articles 9 (Remit of the General Meeting), 12 (Notice convening the meeting), 12bis (Shareholder right to information), 14 (Right to attend), 16ter (Representation and voting by post, electronically or by other remote means) 17 (Place and time of holding the meeting. Deferral of meetings) and 24 (Director remuneration) of the Bylaws.

Amend Articles 9 (Remit of the General Meeting), 12 (Notice of the meeting), 12bis (Shareholder right to information), 14 (Right to attend), 16ter (Representation and voting by post, electronically or by other remote means) 17 (Place and time of holding the meeting. Deferral of meetings) and 24 (Director remuneration) of the Bylaws, which will read as follows.

Article 9. Convening the General Meeting.

1. *The shareholders present at the General Meeting where properly convened will decide on the terms set out in these Bylaws on the matters within General Meeting's remit.*
2. *All the shareholders, including dissenting ones and those who have not participated in the meeting, are subject to the resolutions passed by the General Meeting, without prejudice to the right of challenge that may correspond to them by law.*
3. *The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:*
 - (i) *Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management.*
 - (ii) *Approve its regulations and to agree any changes to them.*
 - (iii) *Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law.*

- (iv) *Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.*
- (v) *Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in section 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company.*
- (vi) *Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.*
- (vii) *Amend the Bylaws.*
- (viii) *Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.*
- (ix) *Approve operations that trigger the company's liquidation.*
- (x) *Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any remuneration scheme tracking the value of shares for company directors.*

- (xi) *Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization legally corresponds to the General Meeting, and the non-compete obligation.*
 - (xii) *Authorize the derivative acquisition of treasury shares.*
 - (xiii) *Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.*
 - (xiv) *Approve the acquisition, conveyance or transfer of key assets to another company.*
 - (xv) *Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.*
 - (xvi) *Approve the Company's operations with other group companies subject to a conflict of interest when the business or transaction in question, due to its very nature, is legally reserved for the General Meeting and, in any event, when the amount or value of the operation or the total amount of all operations under a framework agreement is in excess of 10% of the Company's total assets.*
 - (xvii) *Decide on any matter submitted to it by the Board.*
4. *The powers not given to the General Meeting by law or by the Bylaws will correspond to the management body.*

Article 12. Notice of the meeting.

1. *The General Meeting must be convened by a notice published, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry; (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one month before the date for which it is scheduled.*

When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.

Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.

2. The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company's website where information will be made available. The notice may indicate the date when the General Meeting will be held at second call, if applicable. The notice convening the meeting may indicate that the General Meeting may be attended by video conference or other digital arrangements where attendees can be recognized and identified, permanent communication between attendees, and interventions and casting of votes.

The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:

- a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise.*
- b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies.*
- c) The procedures established to cast a vote remotely, by post or electronically.*

The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.

Between the publication of the notice convening the meeting and until the general meeting is held, the Company must have on its website continuously, as a minimum, the following information:

- a) *The notice convening the meeting.*
 - b) *The total number of shares and voting rights on the date the meeting is convened, detailing the class of shares, if any.*
 - c) *The documents that will be submitted to the General Meeting, in particular, reports from the directors, the financial auditors and independent experts.*
 - d) *The full texts of the motions or, if there are none, a report from the competent bodies with observations on each item of the agenda. Motions proposed by the shareholders will be included as they are received.*
 - e) *If members of the management body are appointed, ratified or re-elected, the identity, CV and category of each one. If this is a legal entity, the information must include details of the individual appointed to permanently exercise the functions of that post.*
 - f) *The forms that must be used to vote by proxy and remotely, except when sent directly by the Company to each shareholder. If, due to technical reasons, they cannot be published on the Company website, the Company must leave instructions on the website of how to obtain hard copies of the forms, which must be sent to shareholders on request.*
3. *The notice of meeting will be signed by whoever is entitled to certify the corporate resolutions.*
 4. *Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings. In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of*

business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.

5. *When the General Meeting is convened to be held exclusively in digital format, the notice of meeting will include a justification of this format of meeting and the procedures and arrangements to follow to register and be included on the list of attendees, in order that they may exercise their rights and for an accurate record of the meeting. Attendance may never be conditional upon registering more than one hour before the planned start of the meeting.*
6. *The contents of this article will be null when the law imposes different requirements for General Meetings that are held for certain matters, in which case the relevant legislation will apply.*

Article 12 bis. Shareholder right to information

1. *In the case of the Annual General Meeting and in the other cases established by law, the notice convening the meeting will also indicate the appropriate information regarding shareholders' right to examine in the registered office and to obtain, immediately and for free, the documents that must be submitted to its approval and, if applicable, the legally envisaged report or reports.*

As of the date of the notice of General Meeting, the Company's website must contain the information and documents that the Company finds fit to facilitate shareholders' attendance at and participation in the meeting, as determined in the General Meeting Regulations, specifically paragraph 12.2 above.

Motions by the Board that have been published may still be amended before the General Meeting, as permitted by law.

2. *Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.*

All these information requests may be made in writing to the registered office, by post or by email or through other written digital means, so long as the digital document on which the information request is made includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question, including, if appropriate, information about those mechanisms on the Company website.

- 3. The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given, the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.*
- 4. The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder's rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 and 2 above. When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company's website in FAQ format, director may respond simply by referring to requesting party to such information.*
- 5. If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting.*
- 6. In any event, shareholders will be entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.*

Article 14. Attendance and voting right.

- 1. Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend. The General Meeting may be attended either by attending the location at which the meeting is being held or, if so agreed by the Board, by connecting to video conference or other digital systems that*

the Company makes available to shareholders in accordance with these Bylaws. These systems must enable attendees to be recognized and identified, and allow permanent communication between attendees, and interventions and the casting of votes.

- 2.- Board members are obligated to attend General Meetings. If meetings can be attended digitally, members of the Board may attend using the resources enabled to such end.*
- 3. The Chair of the General Meeting may authorize any person they consider appropriate to attend.*
- 4. Shareholders entitled to attend may vote on proposals relating to the items of the agenda of any General Meeting directly during the General Meeting they are attending, or, if appropriate, digitally or by any other means provided for in the Bylaws or regulations or law. If attending remotely, votes must be cast through the procedure and on the terms agreed by the Board, in order to give the electronic voting system adequate safeguards of authenticity and identification of the exercising shareholder.*
- 5. Votes cast in advance will be voided if the voting shareholder attends the meeting in person or remotely.*
- 6. The Board may regulate procedural aspects such as the procedure and rules that apply to shareholders exercising their rights, how far in advance they must connect remotely to the General Meeting to be considered in attendance, how far in advance they must send their remarks and proposed resolutions when intending to attend remotely, the identification requirements for those attending remotely and the impact on the system to draw up the attendance list. In any event, all development rules that the Board establishes to this end must be published on the Company's corporate website.*
- 7. Within one month of the general meeting being held, the shareholder or their representative and the ultimate beneficiary may ask for confirmation that the votes corresponding to their shares have been recorded and counted corrected by the company, unless they already have such information. The company must send the shareholder, their representative or the ultimate beneficiary this confirmation by the deadline set by law.*

Article 16 ter. Representation and voting by post, electronically or by other remote communication methods.

1. *Shareholders entitled to attend may appoint a proxy or exercise their voting right by post, by sending their proxy card and vote obtained as determined by these Bylaws and the General Meeting Regulations. They may also exercise those rights digitally or through other remote means so long as the necessary technical conditions are met and the Board agree. The Board will state in the notice of meeting how to do so in a way that is compliant with the required security standards to ensure that shareholders are properly identified, their rights are effectively exercised and the General Meeting is conducted correctly. In any event, representation and voting rights must be exercised through the remote means agreed by the Board stated in the notice of meeting.*

When voting is electronic, the Company must send the shareholder in question an electronic confirmation that their vote has been received.

2. *When proxies are granted by email or other remote means, they will be valid only if the completed and signed proxy card and vote are sent by post or electronically, in accordance with these Bylaws and the General Meeting Regulations. If the proxy is granted electronically, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems. Likewise, the Board may apply the above provisions for representation granted remotely.*
3. *The General Meeting Regulations will regulate, or enable the Board to do so, everything relating to the procedures, requirements, system and periods to exercise the representation and voting right electronically or otherwise remotely. The Board will determine all aspects relating to the above points when passing the motion to convene the General Meeting. These circumstances will be stated in the notice convening the meeting.*
4. *Shareholders who exercise their voting rights by post, email or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.*

Article 17. Time and place of the General Meeting. Deferral of meetings

1. *The General Meeting will be held in the town in which the Company has its registered office. If the notice of meeting does not specify the place where it is to be held, it will be considered convened at the Company's registered office.*
2. *The General Meeting may agree to defer for one or several consecutive days at the proposal of the management body or of a number of shareholders representing at least a quarter of the share capital in attendance. Whatever the number of sessions in which the General Meeting is held, it will be considered a single meeting, drafting a single minutes document for all the sessions.*
3. *Likewise, the General Meeting may be held exclusively in digital format, with no physical attendance of the shareholders or their representatives, when so permitted in regulations in force and in the conditions provided for in it. In such a case, it will be considered held at the registered office.*

Holding the General Meeting exclusively electronically will be dependent upon safeguarding the identity and legitimacy of shareholders and their representative, and that all attendees pay effectively take part in the meeting through the remote communication methods admitted under regulations in force, both to exercise in real time the rights to speak, to information, to make proposals and to vote, and to follow the remarks of other attendees through the means indicated, in consideration of the state of the art and the Company's circumstances, especially the number of shareholders.

If the General Meeting is held exclusively digitally, the shareholders must be able to grant proxies or vote in advance on the proposals relating to items of the agenda through any of the remote means set out above, and the meeting minutes must be drawn up by a notary.

Article 24. Director remuneration

1. *Board members will receive remuneration for that role, except where the Board has expressly made a decision in this respect, taking into account the services and responsibilities that the directors assume.*
2. *The remuneration of members of the Board will be a cash payment comprising a fixed annual amount in line with the services and responsibilities they assume. In addition to the above, certain Board members, depending on their services and responsibilities, may also receive (a) a variable amount, in cash,*

linked to objective indicators on the individual performance of the director or the company; and/or (b) benefits, including the appropriate insurance.

3. *The establishment of the amounts comprising the fixed remuneration of the Board members in their condition as such, of indicators used to calculate the variable part (which under no circumstances will be company profit sharing) and of the constituent elements of the benefits package, will be agreed by the General Meeting.*
4. *The General Meeting is expressly authorized to establish incentive systems for all, some or any of the directors, and for senior executives of the company or group companies, which may include the handover of shares, options on them or remuneration linked to the value of shares subject to the requirements established by law.*
5. *Where directors have executive functions in the company, the remuneration for chief executives and other directors with such functions under other titles must be compliant with these provisions and, in any event, the remuneration policy approved by the General Meeting and the contracts approved and signed by the Board, in accordance with the law. If directors have executive duties in the company they may receive:*
 - a) *a fixed amount,*
 - b) *variable remuneration on a long or short-term basis, with general benchmark indicators or parameters.*
 - c) *remuneration in shares or linked to share performance, in accordance with paragraph 4 above,*
 - d) *severance for early termination, wherever such termination is not on the grounds of the director's functions, and amounts related to non-compete, golden handcuffs and exclusivity commitments; or*
 - e) *savings or pension schemes appropriate.*
6. *The Board will prepare an annual report on directors' remuneration, with the content and for the purposes set out in legislation in force.*

SCHEDULE II

COMPARISON OF THE AFFECTED ARTICLES

| Current wording | Proposed new wording |
|---|---|
| Article 9. (Remit of the General Meeting) | |
| <p>1. The shareholders present at the General Meeting where properly convened will decide on the terms set out in these Bylaws on the matters within General Meeting's remit.</p> <p>2. All the shareholders, including dissidents and those who have not participated in the meeting, are subject to the resolutions passed by the General Meeting, without prejudice to the right of separation and challenge that may correspond to them pursuant to the law and these Bylaws.</p> <p>3. The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:</p> <p>(i) Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management.</p> | <p>1. The shareholders present at the General Meeting where properly convened will decide on the terms set out in these Bylaws on the matters within General Meeting's remit.</p> <p>2. All the shareholders, including dissenting ones and those who have not participated in the meeting, are subject to the resolutions passed by the General Meeting, without prejudice to the right of challenge that may correspond to them by law.</p> <p>3. The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:</p> <p>(i) Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management.</p> |

| Current wording | Proposed new wording |
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| <p>(ii) Approve its regulations and to agree any changes to them.</p> | <p>(ii) Approve its regulations and to agree any changes to them.</p> |
| <p>(iii) Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law.</p> | <p>(iii) Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law.</p> |
| <p>(iv) Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.</p> | <p>(iv) Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.</p> |
| <p>(v) Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in Article 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in</p> | <p>(v) Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in Article 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying</p> |

| Current wording | Proposed new wording |
|---|--|
| <p>companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company.</p> <p>(vi) Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.</p> <p>(vii) Amend the Bylaws.</p> <p>(viii) Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.</p> <p>(ix) Approve operations that trigger the company's liquidation.</p> <p>(x) Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of</p> | <p>the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company.</p> <p>(vi) Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.</p> <p>(vii) Amend the Bylaws.</p> <p>(viii) Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.</p> |

| Current wording | Proposed new wording |
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| <p>shares or options on them, and any remuneration scheme tracking the value of shares for company directors.</p> <p>(xi) Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization legally corresponds to the General Meeting, and the non-compete obligation.</p> <p>(xii) Authorize the derivative acquisition of treasury shares.</p> <p>(xiii) Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.</p> <p>(xiv) Approve the acquisition, conveyance or transfer of key assets to another company.</p> <p>(xv) Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.</p> <p>(xvi) Decide on any matter submitted to it by the Board.</p> <p>4. The powers not given to the General Meeting by law or by the Bylaws will correspond to the management body.</p> | <p>(ix) Approve operations that trigger the company's liquidation.</p> <p>(x) Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any remuneration scheme tracking the value of shares for company directors.</p> <p>(xi) Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization legally corresponds to the General Meeting, and the non-compete obligation.</p> <p>(xii) Authorize the derivative acquisition of treasury shares.</p> <p>(xiii) Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.</p> <p>(xiv) Approve the acquisition, conveyance or transfer of key assets to another company.</p> |

| Current wording | Proposed new wording |
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| | <p>(xv) Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.</p> <p>(xvi) Approve the Company's operations with other group companies subject to a conflict of interest when the business or transaction in question, due to its very nature, is legally reserved for the General Meeting and, in any event, when the amount or value of the operation or the total amount of all operations under a framework agreement is in excess of 10% of the Company's total assets.</p> <p>(xvii) Decide on any matter submitted to it by the Board.</p> <p>4. The powers not given to the General Meeting by law or by the Bylaws will correspond to the management body.</p> |
| Article 12. (Notice of the meeting) | |
| <p>1. The General Meeting must be convened by a notice published, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry; (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one month before the date for which it is scheduled.</p> | <p>1. The General Meeting must be convened by a notice published, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry; (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's</p> |

| Current wording | Proposed new wording |
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| <p>When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.</p> <p>Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.</p> <p>2. The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company's website where information will be made available.</p> <p>The date when the General Shareholders' Meeting will be held at second call, if any, may also be specified.</p> | <p>website, at least one month before the date for which it is scheduled.</p> <p>When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.</p> <p>Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.</p> <p>2. The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company's website where information will be made available. The notice may indicate the date when the General Meeting will be held at second call,</p> |

| Current wording | Proposed new wording |
|--|---|
| <p>The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:</p> <ul style="list-style-type: none"> a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise. b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies. c) The procedures established to cast a vote remotely, by post or electronically. <p>The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.</p> <p>Between the publication of the notice convening the meeting and until the general meeting is held, the Company must have on its website continuously, as a minimum, the following information:</p> | <p>if applicable. The notice convening the meeting may indicate that the General Meeting may be attended by video conference or other digital arrangements where attendees can be recognized and identified, permanent communication between attendees, and interventions and casting of votes.</p> <p>The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:</p> <ul style="list-style-type: none"> a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise. b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies. c) The procedures established to cast a vote remotely, by post or electronically. |

| Current wording | Proposed new wording |
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| <p>a) The notice convening the meeting.</p> <p>b) The total number of shares and voting rights on the date the meeting is convened, detailing the class of shares, if any.</p> <p>c) The documents that will be submitted to the General Meeting, in particular, reports from the directors, the financial auditors and independent experts.</p> <p>d) The full texts of the motions or, if there are none, a report from the competent bodies with observations on each item of the agenda. Motions proposed by the shareholders will be included as they are received.</p> <p>e) If members of the management body are appointed, ratified or re-elected, the identity, CV and category of each one. If this is a legal entity, the information must include details of the individual appointed to permanently exercise the functions of that post.</p> <p>f) The forms that must be used to vote by proxy and remotely, except when sent directly by the Company to each shareholder. If, due to technical reasons, they cannot be published on the Company website, the Company must leave instructions on the website of how to obtain hard</p> | <p>The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.</p> <p>Between the publication of the notice convening the meeting and until the general meeting is held, the Company must have on its website continuously, as a minimum, the following information:</p> <p>a) The notice convening the meeting.</p> <p>b) The total number of shares and voting rights on the date the meeting is convened, detailing the class of shares, if any.</p> <p>c) The documents that will be submitted to the General Meeting, in particular, reports from the directors, the financial auditors and independent experts.</p> <p>d) The full texts of the motions or, if there are none, a report from the competent bodies with observations on each item of the agenda. Motions proposed by the shareholders will be included as they are received.</p> |

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| <p>copies of the firms, which must be sent to shareholders on request.</p> <p>3. The notice of meeting will be signed by whoever is entitled to certify the corporate resolutions.</p> <p>4. Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings.</p> <p>In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying</p> | <p>e) If members of the management body are appointed, ratified or re-elected, the identity, CV and category of each one. If this is a legal entity, the information must include details of the individual appointed to permanently exercise the functions of that post.</p> <p>f) The forms that must be used to vote by proxy and remotely, except when sent directly by the Company to each shareholder. If, due to technical reasons, they cannot be published on the Company website, the Company must leave instructions on the website of how to obtain hard copies of the firms, which must be sent to shareholders on request.</p> <p>3. The notice of meeting will be signed by whoever is entitled to certify the corporate resolutions.</p> <p>4. Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least</p> |

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| <p>documentation are circulated among the other shareholders, in accordance with paragraph two.</p> <p>5. The contents of this article will be null when the law imposes different requirements for General Meetings that are held for certain matters, in which case the relevant legislation will apply.</p> | <p>fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings. In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.</p> <p>5. When the General Meeting is convened to be held exclusively in digital format, the notice of meeting will include a justification of this format of meeting and the procedures and arrangements to follow to register and be included on the list of attendees, in order that they may exercise their rights and for an accurate record of the meeting. Attendance may never be conditional upon registering more than one hour before the planned start of the meeting.</p> <p>6. The contents of this article will be null when the law imposes different requirements for General Meetings that are held for</p> |

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| | certain matters, in which case the relevant legislation will apply. |
| Article 12 bis (Shareholder right to information) | |
| <p>1. In the case of the Annual General Meeting and in the other cases established by law, the notice convening the meeting will also indicate the appropriate information regarding shareholders' right to examine in the registered office and to obtain, immediately and for free, the documents that must be submitted to its approval and, if applicable, the legally envisaged report or reports.</p> <p>As of the date of the notice of General Meeting, the Company's website must contain the information and documents that the Company finds fit to facilitate shareholders' attendance at and participation in the meeting, as determined in the General Meeting Regulations, specifically paragraph 12.2 above.</p> <p>Motions by the Board that have been published may still be amended before the General Meeting, as permitted by law.</p> <p>2. Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider</p> | <p>1. In the case of the Annual General Meeting and in the other cases established by law, the notice convening the meeting will also indicate the appropriate information regarding shareholders' right to examine in the registered office and to obtain, immediately and for free, the documents that must be submitted to its approval and, if applicable, the legally envisaged report or reports.</p> <p>As of the date of the notice of General Meeting, the Company's website must contain the information and documents that the Company finds fit to facilitate shareholders' attendance at and participation in the meeting, as determined in the General Meeting Regulations, specifically paragraph 12.2 above.</p> <p>Motions by the Board that have been published may still be amended before the General Meeting, as permitted by law.</p> <p>2. Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate</p> |

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| <p>appropriate, or they may submit the appropriate questions in writing.</p> <p>Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.</p> <p>3. The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given, the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.</p> <p>4. The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder's rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders</p> | <p>questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.</p> <p>All these information requests may be made in writing to the registered office, by post or by email or through other written digital means, so long as the digital document on which the information request is made includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question, including, if appropriate, information about those mechanisms on the Company website.</p> <p>3. The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given, the written response will be made available to the shareholder</p> |

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| <p>representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 and 2 above.</p> <p>When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company's website in FAQ format, director may respond simply by referring to requesting party to such information.</p> <p>5. If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting.</p> <p>6. In any event, shareholders will be entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.</p> | <p>at the registered office. In any event, responses given in writing will be uploaded to the corporate website.</p> <p>4. The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder's rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 and 2 above. When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company's website in FAQ format, director may respond simply by referring to requesting party to such information.</p> <p>5. If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting.</p> <p>6. In any event, shareholders will be entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.</p> |

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| Article 14 (Right to attend) | |
| <ol style="list-style-type: none"> 1. Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend. 2. Board members are obligated to attend General Meetings. 3. The Chair of the General Meeting may authorize any person they consider appropriate to attend. | <ol style="list-style-type: none"> 1. Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend. The General Meeting may be attended either by attending the location at which the meeting is being held or, if so agreed by the Board, by connecting to video conference or other digital systems that the Company makes available to shareholders in accordance with these Bylaws. These systems must enable attendees to be recognized and identified, and allow permanent communication between attendees, and interventions and the casting of votes. 2.- Board members are obligated to attend General Meetings. If meetings can be attended digitally, members of the Board may attend using the resources enabled to such end. 3. The Chair of the General Meeting may authorize any person they consider appropriate to attend. 4. Shareholders entitled to attend may vote on proposals relating to the items of the agenda of any General Meeting directly during the General Meeting they are attending, or, if appropriate, digitally or by any other means provided for in the Bylaws or regulations or law. If attending remotely, votes must |

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| | <p>be cast through the procedure and on the terms agreed by the Board, in order to give the electronic voting system adequate safeguards of authenticity and identification of the exercising shareholder.</p> <p>5. Votes cast in advance will be voided if the voting shareholder attends the meeting in person or remotely.</p> <p>6. The Board may regulate procedural aspects such as the procedure and rules that apply to shareholders exercising their rights, how far in advance they must connect remotely to the General Meeting to be considered in attendance, how far in advance they must send their remarks and proposed resolutions when intending to attend remotely, the identification requirements for those attending remotely and the impact on the system to draw up the attendance list. In any event, all development rules that the Board establishes to this end must be published on the Company's corporate website.</p> <p>7. Within one month of the general meeting being held, the shareholder of their representative and the ultimate beneficiary may ask for confirmation that the votes corresponding to their shares have been recorded and counted corrected by the company, unless they already have such information. The company must send the shareholder,</p> |

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| | their representative or the ultimate beneficiary this confirmation by the deadline set by law. |
| Article 16 ter. Representation and voting by post, electronically or by other remote communication methods. | |
| <p>1. Shareholders entitled to attend may appoint a proxy or exercise their voting right by post, by sending their attendance card obtained as determined by these Bylaws and the General Meeting Regulations.</p> <p>They may also exercise those rights digitally or through other remote means so long as the necessary technical conditions are met and the Board agree. The Board will state in the notice of meeting how to do so in a way that is compliant with the required security standards to ensure that shareholders are properly identified, their rights are effectively exercised and the General Meeting is conducted correctly. In any event, representation and voting rights must be exercised through the remote means agreed by the Board stated in the notice of meeting.</p> <p>2. The General Meeting Regulations will regulate, or enable the Board to do so, everything relating to the procedures, requirements, system and periods to exercise the representation and voting right electronically or otherwise remotely.</p> | <p>1. Shareholders entitled to attend may appoint a proxy or exercise their voting right by post, by sending their proxy card and vote obtained as determined by these Bylaws and the General Meeting Regulations. They may also exercise those rights digitally or through other remote means so long as the necessary technical conditions are met and the Board agree. The Board will state in the notice of meeting how to do so in a way that is compliant with the required security standards to ensure that shareholders are properly identified, their rights are effectively exercised and the General Meeting is conducted correctly. In any event, representation and voting rights must be exercised through the remote means agreed by the Board stated in the notice of meeting.</p> <p>When voting is electronic, the Company must send the shareholder in question an electronic confirmation that their vote has been received.</p> <p>2. When proxies are granted by email or other remote means, they will be valid only if the completed and signed proxy card and vote are sent by post or electronically, in accordance with</p> |

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| <p>The Board will determine all aspects relating to the above points when passing the motion to convene the General Meeting. These circumstances will be stated in the notice convening the meeting.</p> <p>3. Shareholders who exercise their voting rights by post, email or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.</p> | <p>these Bylaws and the General Meeting Regulations. If the proxy is granted electronically, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems. Likewise, the Board may apply the above provisions for representation granted remotely.</p> <p>3. The General Meeting Regulations will regulate, or enable the Board to do so, everything relating to the procedures, requirements, system and periods to exercise the representation and voting right electronically or otherwise remotely. The Board will determine all aspects relating to the above points when passing the motion to convene the General Meeting. These circumstances will be stated in the notice convening the meeting.</p> <p>4. Shareholders who exercise their voting rights by post, email or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended,</p> |

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| | this will not be considered an unlawful deprivation of the shareholder's rights. |
| Article 17. (Time and place of the General Meeting. Deferral of sessions) | |
| <p>1. The General Meeting will be held in the town in which the Company has its registered office. If the notice of meeting does not specify the place where it is to be held, it will be considered convened at the Company's registered office.</p> <p>2. The General Meeting may agree to defer for one or several consecutive days at the proposal of the management body or of a number of shareholders representing at least a quarter of the share capital in attendance. Whatever the number of sessions in which the General Meeting is held, it will be considered a single meeting, drafting a single minutes document for all the sessions.</p> | <p>1. The General Meeting will be held in the town in which the Company has its registered office. If the notice of meeting does not specify the place where it is to be held, it will be considered convened at the Company's registered office.</p> <p>2. The General Meeting may agree to defer for one or several consecutive days at the proposal of the management body or of a number of shareholders representing at least a quarter of the share capital in attendance. Whatever the number of sessions in which the General Meeting is held, it will be considered a single meeting, drafting a single minutes document for all the sessions.</p> <p>3. Likewise, the General Meeting may be held exclusively in digital format, with no physical attendance of the shareholders or their representatives, when so permitted in regulations in force and in the conditions provided for in it. In such a case, it will be considered held at the registered office.</p> <p>Holding the General Meeting exclusively electronically will be dependent upon safeguarding the identity and legitimacy of</p> |

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| | <p>shareholders and their representative, and that all attendees pay effectively take part in the meeting through the remote communication methods admitted under regulations in force, both to exercise in real time the rights to speak, to information, to make proposals and to vote, and to follow the remarks of other attendees through the means indicated, in consideration of the state of the art and the Company's circumstances, especially the number of shareholders.</p> <p>If the General Meeting is held exclusively digitally, the shareholders must be able to grant proxies or vote in advance on the proposals relating to items of the agenda through any of the remote means set out above, and the meeting minutes must be drawn up by a notary.</p> |
| Article 24 (Director remuneration) | |
| <ol style="list-style-type: none"> 1. Board members will receive remuneration, except where the Board has expressly made a decision in this respect, taking into account the services and responsibilities that the directors assume. 2. The remuneration will be a cash payment comprising a fixed annual amount in line with the services and responsibilities they assume. In addition to the above, certain Board members, depending on their services and responsibilities, will also receive (a) a variable amount, in cash, linked to objective indicators on the individual performance | <ol style="list-style-type: none"> 1. Board members will receive remuneration for that role, except where the Board has expressly made a decision in this respect, taking into account the services and responsibilities that the directors assume. 2. The remuneration of members of the Board will be a cash payment comprising a fixed annual amount in line with the services and responsibilities they assume. In addition to the above, certain Board members, depending on their services |

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| <p>of the director or the company; and (b) benefits, including the appropriate insurance.</p> <p>3. The establishment of the amounts comprising the fixed remuneration, of indicators used to calculate the variable part (which under no circumstances will be company profit sharing) and of the constituent elements of the benefits package, will be agreed by the General Meeting. The General Meeting is expressly authorized to establish incentive systems for all, some or any of the directors, and for senior executives of the company or group companies, which may include the handover of shares, options on them or remuneration linked to the value of shares subject to the requirements established by law.</p> <p>4. For directors who have executive functions in the company, the management body will also approve the terms and conditions of their contracts in accordance with Articles 249 and 529 <i>octodecies</i> Companies Act. In those circumstances, a fixed compensation amount may be included in the event of termination not as a result of failure to fulfill duties.</p> <p>5. The Board will prepare an annual report on directors' remuneration, with the content and for the purposes set out in legislation in force.</p> | <p>and responsibilities, may also receive (a) a variable amount, in cash, linked to objective indicators on the individual performance of the director or the company; and/or (b) benefits, including the appropriate insurance.</p> <p>3. The establishment of the amounts comprising the fixed remuneration of the Board members in their condition as such, of indicators used to calculate the variable part (which under no circumstances will be company profit sharing) and of the constituent elements of the benefits package, will be agreed by the General Meeting.</p> <p>4. The General Meeting is expressly authorized to establish incentive systems for all, some or any of the directors, and for senior executives of the company or group companies, which may include the handover of shares, options on them or remuneration linked to the value of shares subject to the requirements established by law.</p> <p>5. Where directors have executive functions in the company, the remuneration for chief executives and other directors with such functions under other titles must be compliant with these provisions and, in any event, the remuneration policy approved by the General Meeting and the contracts approved and signed by the Board, in accordance with the law. If</p> |

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| | <p>directors have executive duties in the company they may receive:</p> <ul style="list-style-type: none"> a) a fixed amount, b) variable remuneration on a long or short-term basis, with general benchmark indicators or parameters. c) remuneration in shares or linked to share performance, in accordance with paragraph 4 above, d) severance for early termination, wherever such termination is not on the grounds of the director's functions, and amounts related to non-compete, golden handcuffs and exclusivity commitments; or e) savings or pension schemes appropriate. <p>6. The Board will prepare an annual report on directors' remuneration, with the content and for the purposes set out in legislation in force.</p> |

**PROPOSED RESOLUTION REGARDING ITEM FIFTEEN
OF THE AGENDA.**

FIFTEEN. Amend Articles 5 (Remit of the General Meeting), 5 bis (Issuance of debentures or other securities), 7 (Notice of meeting), 9 (Right to information before the General Meeting), 10 (Right to attend), 14 (Representation and voting by post, email or other remote communication methods) and 15 (Location) of the General Meeting Regulations.

Amend Articles 5 (*Remit of the General Meeting*), 5 bis (*Issuance of debentures or other securities*), 7 (*Notice of meeting*), 9 (*Right to information before the General Meeting*), 10 (*Right to attend*), 14 (*Representation and voting by post, email or other remote communication methods*) and 15 (*Location*) of the General Meeting Regulations, which will read as follows.

Article 5. Remit of the General Meeting.

1. *The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:*
 - (i) *Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management.*
 - (ii) *Approve its regulations and to agree any changes to them.*
 - (iii) *Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law.*
 - (iv) *Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.*
 - (v) *Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they*

believe justifies that decision, informing the first General Meeting held after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in section 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company. (vi) Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.

- (vii) Amend the Bylaws.*
- (viii) Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.*
- (ix) Approve operations that trigger the company's liquidation.*
- (x) Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any remuneration scheme tracking the value of shares for company directors.*
- (xi) Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization legally corresponds to the General Meeting, and the non-compete obligation.*
- (xii) Authorize the derivative acquisition of treasury shares.*
- (xiii) Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.*

- (xiv) *Approve the acquisition, conveyance or transfer of key assets to another company.*
- (xv) *Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.*
- (xvi) *Approve the Company's operations with other group companies subject to a conflict of interest when the business or transaction in question, due to its very nature, is legally reserved for the General Meeting and, in any event, when the amount or value of the operation or the total amount of all operations under a framework agreement is in excess of 10% of the Company's total assets.*
- (xvii) *Decide on any matter submitted to it by the Board.*

Article 5 bis. Issue of debentures or other securities.

1. *The General Meeting may delegate to the Board the ability to issue simply or convertible debentures, in accordance with the law. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.*

The General Meeting may also authorize the Board to disapply the preemption right in relation to issuances of convertible debentures to be delegated if the Company's interests so dictate, respecting the conditions and within the limits established by law.

2. *The General Meeting may delegate the power to issue warrants, promissory notes and other negotiable securities to the Board. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.*

Article 7. Notice of the meeting.

1. *The General Meeting must be convened, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry, (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one (1) month before the date for which it is scheduled.*

When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.

Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.

- 2. Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending a due notification to be received at the registered office within five (5) days from the publication of the call to meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings.*

In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.

- 3. The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company's website where information will be made available.*

The notice may indicate the date when the General Meeting will be held at second call, if applicable. The notice convening the meeting may indicate that the General Meeting may be attended by video conference or other digital

arrangements where attendees can be recognized and identified, permanent communication between attendees, and interventions and casting of votes.

The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:

- a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise.*
- b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies.*
- c) The procedures established to cast a vote remotely, by post or electronically.*

The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.

- 4. When the General Meeting is convened to be held exclusively in digital format, the notice of meeting will include a justification of this format of meeting and the procedures and arrangements to follow to register and be included on the list of attendees, in order that they may exercise their rights and for an accurate record of the meeting. Attendance may never be conditional upon registering more than one hour before the planned start of the meeting.*

Article 9. Right to information before the General Meeting

- 1. Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.*

2. *Requests for information, with proof of shareholder status or, if appropriate, the proxy mandate for the corresponding shareholder as considered proper by the company, on the terms of the Regulation, may be made:*
 - (i) *in writing sent to the registered office, or*
 - (ii) *by post, or*
 - (iii) *by email or through other written digital means, so long as the digital document on which the information request is made includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question, including, if appropriate, information about those mechanisms on the Company website.*

Irrespective of the means that the shareholder uses to make the information request, the request must always include their full name and proof of the shares they own, in order that the information be cross-checked against that shareholder and the number of shares they hold according to the IBERCLEAR for the General Meeting in question. It is incumbent on the shareholder to send the request to the company in due time and form. Likewise, the company website will detail how to exercise the shareholder information right.

3. *The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given, the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.*
4. *The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder's rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 above.*

When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company's website in FAQ format, director may respond simply by referring to requesting party to such information.

5. *If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting. 6. In any event, shareholders will be entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.*

Article 10. Right to attend and vote.

1. *Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend. The General Meeting may be attended either by attending the location at which the meeting is being held or, if so agreed by the Board, by connecting to video conference or other digital systems that the Company makes available to shareholders in accordance with these Bylaws. These systems must enable attendees to be recognized and identified, and allow permanent communication between attendees, and interventions and the casting of votes.*

If the General Meeting is held or attended digitally, the following rules will be followed, which may be subject to development by the Board:

- (a) *The notice of meeting must state how far in advance of the meeting the shareholder who wishes to attend remotely must connect in order to be considered in attendance. As such, a shareholder who connected after the deadline set in the notice of meeting will not be considered in attendance.*
- (b) *The shareholder attending remotely must be identified by electronic signature or any other kind of identification so long as this is compliance with the terms resolved by the Board, in order to ensure appropriate authenticity and identification safeguards are in place vis-a-vis the exercising shareholder.*
- (c) *The Board may decide that any speeches and resolution proposals to be put forth remotely must be submitted to the Company before the Meeting is called to order.*

- (d) *The right to information and the right to vote must be exercised by remote electronic means as determined by the Board, establishing the procedure and the deadlines set in the Bylaws and the regulations in force.*
 - (e) *Although they may be answered during the course of the meeting, information or clarification requests made by attendees remotely during the General Meeting may be answered in writing within seven days, unless there is any reason to refuse them.*
- 2.- *Board members are obligated to attend General Meetings. If meetings can be attended digitally, members of the Board may attend using the resources enabled to such end.*
 3. *The Chair of the General Meeting may authorize any person they consider appropriate to attend.*
 4. *Shareholders entitled to attend may vote on proposals relating to the items of the agenda of any General Meeting directly during the General Meeting they are attending, or, if appropriate, digitally or by any other means provided for in the Bylaws or regulations or law. If attending remotely, votes must be cast through the procedure and on the terms agreed by the Board, in order to give the electronic voting system adequate safeguards of authenticity and identification of the exercising shareholder. Votes cast in advance will be voided if the voting shareholder attends the meeting in person or remotely.*
 5. *The Board may regulate procedural aspects such as the procedure and rules that apply to shareholders exercising their rights, how far in advance they must connect remotely to the General Meeting to be considered in attendance, how far in advance they must send their remarks and proposed resolutions when intending to attend remotely, the identification requirements for those attending remotely and the impact on the system to draw up the attendance list. In any event, all development rules that the Board establishes to this end must be published on the Company's corporate website.*
 6. *Within one month of the general meeting being held, the shareholder or their representative and the ultimate beneficiary may ask for confirmation that the votes corresponding to their shares have been recorded and counted correctly by the company, unless they already have such information. The company must send the shareholder, their representative or the ultimate beneficiary this confirmation by the deadline set by law.*

Article 14. Representation and voting by post, electronically or by remote communication methods.

1. *Shareholders may appoint a proxy or exercise their voting right by post, by sending their proxy card and vote obtained as determined by these Bylaws and the General Meeting Regulations. Likewise, proxies may be granted or voting rights may be exercised by email or other remote communication methods in accordance with this article. Representation or voting by these means will be permitted so long as the necessary technical conditions are met and the Board agree. The Board will state in the notice of meeting how to do so in a way that is compliant with the required security standards to ensure that shareholders are properly identified, their rights are effectively exercised and the meeting is conducted correctly.*

When voting is electronic, the Company must send the shareholder in question an electronic confirmation that their vote has been received.

2. *Proxy voting using these methods must comply with the requirements of the law and the Regulations, particularly those that apply to public requests for representation.*
3. *If the proxy or the vote is provided by post, the following must also be appended:*
 - (i) *Proof the shareholder's identity and that they consent to the proxy or the vote.*

The proxy or voting document must be signed by the shareholder, and their signature must be authenticated by a notary, unless the Board decides otherwise and so states in the notice of meeting that notarial authentication will be required in the cases and in the manner agreed by the Board.

In cases of legal representation, the Board may demand that the powers of the legal representative acting on behalf of the shareholder be proven in the manner considered appropriate, and that will be stated on the notice of meeting.

- (ii) *Proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password,*

device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.

4. *If the proxy or the vote is given by email or other remote methods, it must:*
- (i) Be communicated to the company via the email address indicated in the notice of meeting or, if stated in the notice, through the company website.*
 - (ii) Provide proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.*

The Board of Director may develop the foregoing provisions by establishing the appropriate rules, methods and procedures according to the state of the art to grant representation by electronic means, adhering to the rules established to that end.

5. *The Board may agree that were votes are cast by post, email or other remote communication methods, the template be used that is posted on the company website from the date on which the notice of meeting is posted.*
6. *The Board has the authority, before publishing the notice convening the General Meeting, to agree the procedures, requirements, system and periods to exercise voting rights electronically or through other remote communication methods. The notice of meeting must contain the content agreed by the Board to that end.*
7. *Shareholders who exercise their voting rights by post, mail or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.*
8. *In the case of a public request for representation granted by post, electronically or through other remote means, Article 13 will apply.*

Article 15. Meeting location.

1. *The meeting will be held in the place, on the date and at the time indicated in the notice of meeting, whether at first or second call. General Meetings will be held in the town in which the Company has its registered office.*
2. *In addition to the location of the General Meeting, the Board may use other locations or facilities connected by video conference that allows attendees to be recognized or identified, permanent communication between those present regardless of where they are located, and allows them each to speak and be heard by the others and to each cast their vote. The meeting will be considered held in the main location, which will be where the officers of the General Meeting are located.*
3. *The Board may agree an alternative location for the General Meeting in the town where the company has its registered office, in case, for security reasons, the Chair advises that the meeting be relocated, even if it has already begun. In such case, attendees will be given a reasonable amount of time to move to the new location.*
4. *Likewise, the General Meeting may be held exclusively in digital format, with no physical attendance of the shareholders or their representatives, when so permitted in regulations in force and in the conditions provided for in it. In such a case, it will be considered held at the registered office.*

Holding the General Meeting exclusively electronically will be dependent upon safeguarding the identity and legitimacy of shareholders and their representative, and that all attendees pay effectively take part in the meeting through the remote communication methods admitted under regulations in force, both to exercise in real time the rights to speak, to information, to make proposals and to vote, and to follow the remarks of other attendees through the means indicated, in consideration of the state of the art and the Company's circumstances, especially the number of shareholders.

If the General Meeting is held exclusively digitally, the shareholders must be able to grant proxies or vote in advance on the proposals relating to items of the agenda through any of the remote means set out above, and the meeting minutes must be drawn up by a notary.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF CIE AUTOMOTIVE, S.A. ON THE RESOLUTION REFERRED TO IN ITEM FIFTEEN OF THE AGENDA OF THE ANNUAL GENERAL MEETING ON THE PROPOSAL TO ADAPT AND AMEND CERTAIN ARTICLES OF THE REGULATIONS OF THE COMPANY'S GENERAL MEETING.

1. PRELIMINARY POINT

*The Board of CIE Automotive, S.A. (the "Company") has agreed to convene a General Meeting (the "General Meeting") on April 28 and 29, 2022, on first and second call, respectively, and to submit to its consideration (as item fifteen on the agenda) the proposed amendment of the following articles of the General Meeting Regulations (the "**Regulations**"): Articles 5 (Remit of the General Meeting), 5 bis (Issue of debentures or other securities), 7 (Notice of the meeting), 9 (Information right before the General Meeting), 10 (Attendance right), 14 (Representation and vote by post, email or other remote means) 15 (Location of meeting).*

2. PURPOSE OF THE REPORT

This report is prepared by the Board in relation to the proposed amendment of the affected articles and is issued in compliance with section 512 Spanish Consolidated Companies Act, passed by Royal Legislative Decree 1/2010, of July 2 (the "**Companies Act**").

Likewise, since the Regulation is the Company's regulatory instrument and develops the rules on its operation, and the rights and obligations of shareholders during meetings, this report is prepared by the Board in line with the proposed amendment of the Bylaws made to the General Meeting under item fourteen of the agenda.

3. JUSTIFICATION AND DESCRIPTION OF THE PROPOSAL

The amendment to the regulations proposed by the Board is for the purpose of adapting the Regulations to regulatory changes recently introduced by Spanish Law 5/2021, of April 12, amending the consolidated Companies Act, passed by Royal Legislative Decree 1/2010, of July 2, and other financial regulations, in respect of fostering the long-term engagement of shareholders in listed companies ("**Spanish Law 5/2021**"), principally in relation to the introduction of digital methods when holding and attending General Meetings.

In the context of restrictions on meeting and movement taken by the authorities to combat the COVID-19 pandemic, the possibility of holding General Meetings remotely and digitally was a legislative measure taken on a temporary basis to provide greater flexibility when establishing quorum for meetings, enabling and safeguarding that

meetings are correctly held in that context. Given the usefulness of that possibility and its widespread adoption, among other matters, Spanish Law 5/2021 amended the Companies Act in order to offer companies the possibility of fully consolidating that option in Bylaws if so desired. The Company satisfactorily held the Annual General Meeting in 2020 and 2021 exclusively digitally. The participation and involvement of shareholders was in no way undermined or negatively affected by that.

In view of the above, the Board has considered it appropriate to give the Company's regulation this company shareholding instrument, given the clear advances in technology in this area and the proven benefit of having the option to choose by all legally and technically possible means to facilitate and encourage the participation of shareholders in meetings of the General Meeting, always with the due safeguards in terms of identifying shareholders and respect for the optimum corporate governance standards when holding General Meetings.

In the context of the reforms introduced by Spanish Law 5/2021 into the Companies Act, it has been proposed to amend Article 5 bis (*Issue of debentures or other securities*) of the Regulations to expressly provide for the possibility of delegating the authority to disapply the preemption right in the event of issuing convertible debentures, in order to refer to the legally applicable limits—Law 5/2021 has set the number of shares comprising the share capital at the time of authorization at 20%.

In consideration of the above, the Board has decided to propose to the General Meeting that the Regulations be adapted in light of the full text of the proposed resolution that is submitted to the approval of the General Meeting under item fifteen of the agenda, which is included as **Schedule I**.

To enable shareholders to consider the proposed amendments, attached as **Schedule II** is a comparison of the current wording and the proposed new wording of the affected articles.

4. PREPARATION AND PUBLICATION OF THE REPORT

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

SCHEDULE I**PROPOSED RESOLUTION SUBMITTED FOR APPROVAL BY THE GENERAL MEETING.**

"FIFTEEN. Amend Articles 5 (Remit of the General Meeting), 5 bis (Issuance of debentures or other securities), 7 (Notice of meeting), 9 (Right to information before the General Meeting), 10 (Right to attend), 14 (Representation and voting by post, email or other remote communication methods) and 15 (Location) of the General Meeting Regulations.

Amend Articles 5 (Remit of the General Meeting), 5 bis (Issuance of debentures or other securities), 7 (Notice of meeting), 9 (Right to information before the General Meeting), 10 (Right to attend), 14 (Representation and voting by post, email or other remote communication methods) and 15 (Location) of the General Meeting Regulations, which will read as follows.

Article 5. Remit of the General Meeting.

1. *The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:*
 - (i) *Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management.*
 - (ii) *Approve its regulations and to agree any changes to them.*
 - (iii) *Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law.*
 - (iv) *Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.*
 - (v) *Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held*

after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in Article 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company. (vi) Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.

- (vii) Amend the Bylaws.*
- (viii) Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.*
- (ix) Approve operations that trigger the company's liquidation.*
- (x) Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any remuneration scheme tracking the value of shares for company directors.*
- (xi) Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization legally corresponds to the General Meeting, and the non-compete obligation.*
- (xii) Authorize the derivative acquisition of treasury shares.*
- (xiii) Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.*
- (xiv) Approve the acquisition, conveyance or transfer of key assets to another company.*

- (xv) *Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.*
- (xvi) *Approve the Company's operations with other group companies subject to a conflict of interest when the business or transaction in question, due to its very nature, is legally reserved for the General Meeting and, in any event, when the amount or value of the operation or the total amount of all operations under a framework agreement is in excess of 10% of the Company's total assets.*
- (xvii) *Decide on any matter submitted to it by the Board.*

Article 5 bis. Issue of debentures or other securities.

1. *The General Meeting may delegate to the Board the ability to issue simply or convertible debentures, in accordance with the law. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.*

The General Meeting may also authorize the Board to disapply the preemption right in relation to issuances of convertible debentures to be delegated if the Company's interests so dictate, respecting the conditions and within the limits established by law.

2. *The General Meeting may delegate the power to issue warrants, promissory notes and other negotiable securities to the Board. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.*

Article 7. Notice of the meeting.

1. *The General Meeting must be convened, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry, (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one (1) month before the date for which it is scheduled.*

When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen

days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.

Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.

2. *Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings.*

In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.

3. *The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company's website where information will be made available.*

The notice may indicate the date when the General Meeting will be held at second call, if applicable. The notice convening the meeting may indicate that the General Meeting may be attended by video conference or other digital arrangements where attendees can be recognized and identified, permanent communication between attendees, and interventions and casting of votes.

The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:

- a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise.*
- b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies.*
- c) The procedures established to cast a vote remotely, by post or electronically.*

The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.

- 4. When the General Meeting is convened to be held exclusively in digital format, the notice of meeting will include a justification of this format of meeting and the procedures and arrangements to follow to register and be included on the list of attendees, in order that they may exercise their rights and for an accurate record of the meeting. Attendance may never be conditional upon registering more than one hour before the planned start of the meeting.*

Article 9. Right to information before the General Meeting

- 1. Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.*

2. *Requests for information, with proof of shareholder status or, if appropriate, the proxy mandate for the corresponding shareholder as considered proper by the company, on the terms of the Regulation, may be made:*
 - (i) *in writing sent to the registered office, or*
 - (ii) *by post, or*
 - (iii) *by email or through other written digital means, so long as the digital document on which the information request is made includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question, including, if appropriate, information about those mechanisms on the Company website.*

Irrespective of the means that the shareholder uses to make the information request, the request must always include their full name and proof of the shares they own, in order that the information be cross-checked against that shareholder and the number of shares they hold according to the IBERCLEAR for the General Meeting in question. It is incumbent on the shareholder to send the request to the company in due time and form. Likewise, the company website will detail how to exercise the shareholder information right.

3. *The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given, the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.*
4. *The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder's rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 above.*

When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company's website in FAQ format, director may respond simply by referring to requesting party to such information.

5. *If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting. 6. In any event, shareholders will be entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.*

Article 10. Right to attend and vote.

1. *Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend. The General Meeting may be attended either by attending the location at which the meeting is being held or, if so agreed by the Board, by connecting to video conference or other digital systems that the Company makes available to shareholders in accordance with these Bylaws. These systems must enable attendees to be recognized and identified, and allow permanent communication between attendees, and interventions and the casting of votes.*

If the General Meeting is held or attended digitally, the following rules will be followed, which may be subject to development by the Board:

- (a) *The notice of meeting must state how far in advance of the meeting the shareholder who wishes to attend remotely must connect in order to be considered in attendance. As such, a shareholder who connected after the deadline set in the notice of meeting will not be considered in attendance.*
- (b) *The shareholder attending remotely must be identified by electronic signature or any other kind of identification so long as this is compliance with the terms resolved by the Board, in order to ensure appropriate authenticity and identification safeguards are in place vis-a-vis the exercising shareholder.*
- (c) *The Board may decide that any speeches and resolution proposals to be put forth remotely must be submitted to the Company before the Meeting is called to order.*

- (d) *The right to information and the right to vote must be exercised by remote electronic means as determined by the Board, establishing the procedure and the deadlines set in the Bylaws and the regulations in force.*
 - (e) *Although they may be answered during the course of the meeting, information or clarification requests made by attendees remotely during the General Meeting may be answered in writing within seven days, unless there is any reason to refuse them.*
- 2.- *Board members are obligated to attend General Meetings. If meetings can be attended digitally, members of the Board may attend using the resources enabled to such end.*
 3. *The Chair of the General Meeting may authorize any person they consider appropriate to attend.*
 4. *Shareholders entitled to attend may vote on proposals relating to the items of the agenda of any General Meeting directly during the General Meeting they are attending, or, if appropriate, digitally or by any other means provided for in the Bylaws or regulations or law. If attending remotely, votes must be cast through the procedure and on the terms agreed by the Board, in order to give the electronic voting system adequate safeguards of authenticity and identification of the exercising shareholder. Votes cast in advance will be voided if the voting shareholder attends the meeting in person or remotely.*
 5. *The Board may regulate procedural aspects such as the procedure and rules that apply to shareholders exercising their rights, how far in advance they must connect remotely to the General Meeting to be considered in attendance, how far in advance they must send their remarks and proposed resolutions when intending to attend remotely, the identification requirements for those attending remotely and the impact on the system to draw up the attendance list. In any event, all development rules that the Board establishes to this end must be published on the Company's corporate website.*
 6. *Within one month of the general meeting being held, the shareholder or their representative and the ultimate beneficiary may ask for confirmation that the votes corresponding to their shares have been recorded and counted correctly by the company, unless they already have such information. The company must send the shareholder, their representative or the ultimate beneficiary this confirmation by the deadline set by law.*

Article 14. Representation and voting by post, electronically or by remote communication methods.

1. *Shareholders may appoint a proxy or exercise their voting right by post, by sending their proxy card and vote obtained as determined by these Bylaws and the General Meeting Regulations. Likewise, proxies may be granted or voting rights may be exercised by email or other remote communication methods in accordance with this article. Representation or voting by these means will be permitted so long as the necessary technical conditions are met and the Board agree. The Board will state in the notice of meeting how to do so in a way that is compliant with the required security standards to ensure that shareholders are properly identified, their rights are effectively exercised and the meeting is conducted correctly.*

When voting is electronic, the Company must send the shareholder in question an electronic confirmation that their vote has been received.

2. *Proxy voting using these methods must comply with the requirements of the law and the Regulations, particularly those that apply to public requests for representation.*
3. *If the proxy or the vote is provided by post, the following must also be appended:*
 - (i) *Proof the shareholder's identity and that they consent to the proxy or the vote.*

The proxy or voting document must be signed by the shareholder, and their signature must be authenticated by a notary, unless the Board decides otherwise and so states in the notice of meeting that notarial authentication will be required in the cases and in the manner agreed by the Board.

In cases of legal representation, the Board may demand that the powers of the legal representative acting on behalf of the shareholder be proven in the manner considered appropriate, and that will be stated on the notice of meeting.

- (ii) *Proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password,*

device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.

4. *If the proxy or the vote is given by email or other remote methods, it must:*
 - (i) *Be communicated to the company via the email address indicated in the notice of meeting or, if stated in the notice, through the company website.*
 - (ii) *Provide proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.*

The Board of Director may develop the foregoing provisions by establishing the appropriate rules, methods and procedures according to the state of the art to grant representation by electronic means, adhering to the rules established to that end.

5. *The Board may agree that were votes are cast by post, email or other remote communication methods, the template be used that is posted on the company website from the date on which the notice of meeting is posted.*
6. *The Board has the authority, before publishing the notice convening the General Meeting, to agree the procedures, requirements, system and periods to exercise voting rights electronically or through other remote communication methods. The notice of meeting must contain the content agreed by the Board to that end.*
7. *Shareholders who exercise their voting rights by post, mail or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.*
8. *In the case of a public request for representation granted by post, electronically or through other remote means, Article 13 will apply.*

Article 15. Meeting location.

1. *The meeting will be held in the place, on the date and at the time indicated in the notice of meeting, whether at first or second call. General Meetings will be held in the town in which the Company has its registered office.*
2. *In addition to the location of the General Meeting, the Board may use other locations or facilities connected by video conference that allows attendees to be recognized or identified, permanent communication between those present regardless of where they are located, and allows them each to speak and be heard by the others and to each cast their vote. The meeting will be considered held in the main location, which will be where the officers of the General Meeting are located.*
3. *The Board may agree an alternative location for the General Meeting in the town where the company has its registered office, in case, for security reasons, the Chair advises that the meeting be relocated, even if it has already begun. In such case, attendees will be given a reasonable amount of time to move to the new location.*
4. *Likewise, the General Meeting may be held exclusively in digital format, with no physical attendance of the shareholders or their representatives, when so permitted in regulations in force and in the conditions provided for in it. In such a case, it will be considered held at the registered office.*

Holding the General Meeting exclusively electronically will be dependent upon safeguarding the identity and legitimacy of shareholders and their representative, and that all attendees pay effectively take part in the meeting through the remote communication methods admitted under regulations in force, both to exercise in real time the rights to speak, to information, to make proposals and to vote, and to follow the remarks of other attendees through the means indicated, in consideration of the state of the art and the Company's circumstances, especially the number of shareholders.

If the General Meeting is held exclusively digitally, the shareholders must be able to grant proxies or vote in advance on the proposals relating to items of the agenda through any of the remote means set out above, and the meeting minutes must be drawn up by a notary.

ANNEX II
COMPARISON OF THE AFFECTED ARTICLES

| Current wording | Proposed new wording |
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| Article 5. (Remit of the General Meeting) | |
| <p>1. The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:</p> <ul style="list-style-type: none"> (i) Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management. (ii) Approve its regulations and to agree any changes to them. (iii) Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law. | <p>1. The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:</p> <ul style="list-style-type: none"> (i) Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management. (ii) Approve its regulations and to agree any changes to them. (iii) Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law. |

| Current wording | Proposed new wording |
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| <p>(iv) Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.</p> <p>(v) Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in section 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial</p> | <p>(iv) Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.</p> <p>(v) Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in section 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques</p> |

| Current wording | Proposed new wording |
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| <p>partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company.</p> <p>(vi) Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.</p> <p>(vii) Amend the Bylaws.</p> <p>(viii) Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.</p> <p>(ix) Approve operations that trigger the company's liquidation.</p> <p>(x) Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any remuneration scheme tracking the value of shares for company directors.</p> <p>(xi) Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization</p> | <p>based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company. (vi) Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.</p> <p>(vii) Amend the Bylaws.</p> <p>(viii) Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.</p> <p>(ix) Approve operations that trigger the company's liquidation.</p> <p>(x) Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any</p> |

| Current wording | Proposed new wording |
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| <p>legally corresponds to the General Meeting, and the non-compete obligation.</p> <p>(xii) Authorize the derivative acquisition of treasury shares.</p> <p>(xiii) Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.</p> <p>(xiv) Approve the acquisition, conveyance or transfer of key assets to another company.</p> <p>(xv) Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.</p> <p>(xvi) Decide on any matter submitted to it by the Board.</p> | <p>remuneration scheme tracking the value of shares for company directors.</p> <p>(xi) Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization legally corresponds to the General Meeting, and the non-compete obligation.</p> <p>(xii) Authorize the derivative acquisition of treasury shares.</p> <p>(xiii) Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.</p> <p>(xiv) Approve the acquisition, conveyance or transfer of key assets to another company.</p> <p>(xv) Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.</p> <p>(xvi) Approve the Company's operations with other group companies subject to a conflict of interest when the business or transaction in question, due to its very nature, is legally reserved for the General Meeting and, in any event, when the amount or value of the</p> |

| Current wording | Proposed new wording |
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| | <p>operation or the total amount of all operations under a framework agreement is in excess of 10% of the Company's total assets.</p> <p>(xvii) Decide on any matter submitted to it by the Board.</p> |
| <p>Article 5 bis (Issue of debentures or other securities)</p> | |
| <p>1. The General Meeting may delegate to the Board the ability to issue simply or convertible or swappable debentures, in accordance with the law. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.</p> <p>2. The General Meeting may delegate the power to issue warrants, promissory notes and other negotiable securities to the Board. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.</p> | <p>1. The General Meeting may delegate to the Board the ability to issue simply or convertible debentures, in accordance with the law. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.</p> <p>The General Meeting may also authorize the Board to disapply the preemption right in relation to issuances of convertible debentures to be delegated if the Company's interests so dictate, respecting the conditions and within the limits established by law.</p> <p>2. The General Meeting may delegate the power to issue warrants, promissory notes and other negotiable securities to the Board. The Board may use the delegation one or various</p> |

| Current wording | Proposed new wording |
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| | <p>times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.</p> |
| <p>Article 7. (Notice of the meeting)</p> | |
| <p>1. The General Meeting must be convened, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry, (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one (1) month before the date for which it is scheduled.</p> <p>Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.</p> <p>When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.</p> | <p>1. The General Meeting must be convened, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry, (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one (1) month before the date for which it is scheduled.</p> <p>When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.</p> <p>Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.</p> |

| Current wording | Proposed new wording |
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| <p>2. Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings.</p> <p>In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.</p> <p>3. The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items</p> | <p>2. Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings.</p> <p>In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.</p> |

| Current wording | Proposed new wording |
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| <p>of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company's website where information will be made available.</p> <p>The date when the General Shareholders' Meeting will be held at second call, if any, may also be specified.</p> <p>The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:</p> <p>a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise.</p> <p>b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies.</p> | <p>3. The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company's website where information will be made available.</p> <p>The notice may indicate the date when the General Meeting will be held at second call, if applicable. The notice convening the meeting may indicate that the General Meeting may be attended by video conference or other digital arrangements where attendees can be recognized and identified, permanent communication between attendees, and interventions and casting of votes.</p> <p>The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:</p> <p>a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the</p> |

| Current wording | Proposed new wording |
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| <p>c) The procedures established to cast a vote remotely, by post or electronically.</p> <p>The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.</p> | <p>period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise.</p> <p>b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies.</p> <p>c) The procedures established to cast a vote remotely, by post or electronically.</p> <p>The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.</p> <p>4. When the General Meeting is convened to be held exclusively in digital format, the notice of meeting will include a justification of this format of meeting and the procedures and arrangements to follow to register and be included on the list of attendees, in order that they may exercise their rights and for an accurate record of the meeting. Attendance may never</p> |

| Current wording | Proposed new wording |
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| | be conditional upon registering more than one hour before the planned start of the meeting. |
| Article 9 (Right to information before the General Meeting) | |
| <p>1. Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.</p> <p>2. Requests for information, with proof of shareholder status or, if appropriate, the proxy mandate for the corresponding shareholder as considered proper by the company, on the terms of the Regulation, may be made:</p> <ul style="list-style-type: none"> (i) in writing sent to the registered office, or (ii) by post, or (iii) by email or through other written digital means, so long as the digital document on which the information request is made | <p>1. Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.</p> <p>2. Requests for information, with proof of shareholder status or, if appropriate, the proxy mandate for the corresponding shareholder as considered proper by the company, on the terms of the Regulation, may be made:</p> <ul style="list-style-type: none"> (i) in writing sent to the registered office, or (ii) by post, or |

| Current wording | Proposed new wording |
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| <p>includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question.</p> <p>Irrespective of the means that the shareholder uses to make the information request, the request must always include their full name and proof of the shares they own, in order that the information be cross-checked against that shareholder and the number of shares they hold according to the IBERCLEAR for the General Meeting in question. It is incumbent on the shareholder to send the request to the company in due time and form. Likewise, the company website will detail how to exercise the shareholder information right.</p> <p>3. The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given, the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.</p> | <p>(iii) by email or through other written digital means, so long as the digital document on which the information request is made includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question, including, if appropriate, information about those mechanisms on the Company website.</p> <p>Irrespective of the means that the shareholder uses to make the information request, the request must always include their full name and proof of the shares they own, in order that the information be cross-checked against that shareholder and the number of shares they hold according to the IBERCLEAR for the General Meeting in question. It is incumbent on the shareholder to send the request to the company in due time and form. Likewise, the company website will detail how to exercise the shareholder information right.</p> <p>3. The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given,</p> |

| Current wording | Proposed new wording |
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| <p>4. The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder's rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 above.</p> <p>When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company's website in FAQ format, director may respond simply by referring to requesting party to such information.</p> <p>5. If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting.</p> <p>6. In any event, shareholders will be entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.</p> | <p>the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.</p> <p>4. The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder's rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 above.</p> <p>When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company's website in FAQ format, director may respond simply by referring to requesting party to such information.</p> <p>5. If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting. 6. In any event, shareholders will be</p> |

| Current wording | Proposed new wording |
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| | entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law. |
| Article 10 (Right to attend) | |
| <ol style="list-style-type: none"> 1. Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend.. 2. Board members are obligated to attend General Meetings. 3. The Chair of the General Meeting may authorize any person they consider appropriate to attend. | <ol style="list-style-type: none"> 1. Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend. The General Meeting may be attended either by attending the location at which the meeting is being held or, if so agreed by the Board, by connecting to video conference or other digital systems that the Company makes available to shareholders in accordance with these Bylaws. These systems must enable attendees to be recognized and identified, and allow permanent communication between attendees, and interventions and the casting of votes. <p>If the General Meeting is held or attended digitally, the following rules will be followed, which may be subject to development by the Board:</p> <ol style="list-style-type: none"> (a) The notice of meeting must state how far in advance of the meeting the shareholder who wishes to attend remotely must connect in order to be considered in attendance. As such, a shareholder who connected |

| Current wording | Proposed new wording |
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| | <p>after the deadline set in the notice of meeting will not be considered in attendance.</p> <p>(b) The shareholder attending remotely must be identified by electronic signature or any other kind of identification so long as this is compliance with the terms resolved by the Board, in order to ensure appropriate authenticity and identification safeguards are in place vis-a-vis the exercising shareholder.</p> <p>(c) The Board may decide that any speeches and resolution proposals to be put forth remotely must be submitted to the Company before the Meeting is called to order.</p> <p>(d) The right to information and the right to vote must be exercised by remote electronic means as determined by the Board, establishing the procedure and the deadlines set in the Bylaws and the regulations in force.</p> <p>(e) Although they may be answered during the course of the meeting, information or clarification requests made by attendees remotely during the General Meeting may be answered in writing within seven days, unless there is any reason to refuse them.</p> |

| Current wording | Proposed new wording |
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| | <p>2.- Board members are obligated to attend General Meetings. If meetings can be attended digitally, members of the Board may attend using the resources enabled to such end.</p> <p>3. The Chair of the General Meeting may authorize any person they consider appropriate to attend.</p> <p>4. Shareholders entitled to attend may vote on proposals relating to the items of the agenda of any General Meeting directly during the General Meeting they are attending, or, if appropriate, digitally or by any other means provided for in the Bylaws or regulations or law. If attending remotely, votes must be cast through the procedure and on the terms agreed by the Board, in order to give the electronic voting system adequate safeguards of authenticity and identification of the exercising shareholder. Votes cast in advance will be voided if the voting shareholder attends the meeting in person or remotely.</p> <p>5. The Board may regulate procedural aspects such as the procedure and rules that apply to shareholders exercising their rights, how far in advance they must connect remotely to the General Meeting to be considered in attendance, how far in advance they must send their remarks and proposed resolutions when intending to attend remotely, the</p> |

| Current wording | Proposed new wording |
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| | <p>identification requirements for those attending remotely and the impact on the system to draw up the attendance list. In any event, all development rules that the Board establishes to this end must be published on the Company's corporate website.</p> <p>6. Within one month of the general meeting being held, the shareholder or their representative and the ultimate beneficiary may ask for confirmation that the votes corresponding to their shares have been recorded and counted correctly by the company, unless they already have such information. The company must send the shareholder, their representative or the ultimate beneficiary this confirmation by the deadline set by law.</p> |
| Article 14 (Representation and voting by post, electronically or by other remote communication methods) | |
| <p>1. Shareholders may grant proxies or exercise their voting right by post.</p> <p>Likewise, proxies may be granted or voting rights may be exercised by email or other remote communication methods in accordance with this article. Representation or voting by these means will be permitted so long as the necessary technical conditions are met and the Board agree. The Board will state in the notice of meeting how to do so in a way that is compliant with the required security</p> | <p>1. Shareholders may appoint a proxy or exercise their voting right by post, by sending their proxy card and vote obtained as determined by these Bylaws and the General Meeting Regulations. Likewise, proxies may be granted or voting rights may be exercised by email or other remote communication methods in accordance with this article. Representation or voting by these means will be permitted so long as the necessary technical conditions are met and the Board agree.</p> |

| Current wording | Proposed new wording |
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| <p>standards to ensure that shareholders are properly identified, their rights are effectively exercised and the meeting is conducted correctly.</p> <p>2. Proxy voting using these methods must comply with the requirements of the law and the Regulations, particularly those that apply to public requests for representation.</p> <p>3. If the proxy or the vote is provided by post, the following must also be appended:</p> <p>(i) Proof the shareholder’s identity and that they consent to the proxy or the vote.</p> <p>The proxy or voting document must be signed by the shareholder, and their signature must be authenticated by a notary, unless the Board decides otherwise and so states in the notice of meeting that notarial authentication will be required in the cases and in the manner agreed by the Board.</p> <p>In cases of legal representation, the Board may demand that the powers of the legal representative acting on behalf of the shareholder be proven in the manner considered appropriate, and that will be stated on the notice of meeting.</p> | <p>The Board will state in the notice of meeting how to do so in a way that is compliant with the required security standards to ensure that shareholders are properly identified, their rights are effectively exercised and the meeting is conducted correctly.</p> <p>When voting is electronic, the Company must send the shareholder in question an electronic confirmation that their vote has been received.</p> <p>2. Proxy voting using these methods must comply with the requirements of the law and the Regulations, particularly those that apply to public requests for representation.</p> <p>3. If the proxy or the vote is provided by post, the following must also be appended:</p> <p>(i) Proof the shareholder’s identity and that they consent to the proxy or the vote.</p> <p>The proxy or voting document must be signed by the shareholder, and their signature must be authenticated by a notary, unless the Board decides otherwise and so states in the notice of meeting that</p> |

| Current wording | Proposed new wording |
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| <p>(ii) Proof of the condition of shareholder in accordance with article 10 of the Regulation.</p> <p>4. If the proxy or the vote is given by email or other remote methods, it must:</p> <p>(i) Be communicated to the company via the email address indicated in the notice of meeting or, if stated in the notice, through the company website.</p> <p>(ii) Provide proof of the condition of shareholder in accordance with article 10 of the Regulation.</p> <p>The Board of Director may develop the foregoing provisions by establishing the appropriate rules, methods and procedures according to the state of the art to grant representation by electronic means, adhering to the rules established to that end.</p> <p>5. The Board may agree that were votes are cast by port, email or other remote communication methods, the template be used that is posted on the company website from the date on which the notice of meeting is posted.</p> <p>6. The Board has the authority, before publishing the notice convening the General Meeting, to agree the procedures, requirements, system and periods to exercise voting rights electronically or through other</p> | <p>notarial authentication will be required in the cases and in the manner agreed by the Board.</p> <p>In cases of legal representation, the Board may demand that the powers of the legal representative acting on behalf of the shareholder be proven in the manner considered appropriate, and that will be stated on the notice of meeting.</p> <p>(ii) Proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.</p> <p>4. If the proxy or the vote is given by email or other remote methods, it must:</p> <p>(i) Be communicated to the company via the email address indicated in the notice of meeting or, if stated in the notice, through the company website.</p> |

| Current wording | Proposed new wording |
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| <p>remote communication methods. The notice of meeting must contain the content agreed by the Board to that end.</p> <p>7. Shareholders who exercise their voting rights by post, mail or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.</p> <p>8. In the case of a public request for representation granted by post, electronically or through other remote means, Article 13 will apply.</p> | <p>(ii) Provide proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.</p> <p>The Board of Director may develop the foregoing provisions by establishing the appropriate rules, methods and procedures according to the state of the art to grant representation by electronic means, adhering to the rules established to that end.</p> <p>5. The Board may agree that were votes are cast by port, email or other remote communication methods, the template be used that is posted on the company website from the date on which the notice of meeting is posted.</p> <p>6. The Board has the authority, before publishing the notice convening the General Meeting, to agree the procedures, requirements, system and periods to exercise voting rights electronically or through other remote communication</p> |

| Current wording | Proposed new wording |
|---|---|
| | <p>methods. The notice of meeting must contain the content agreed by the Board to that end.</p> <p>7. Shareholders who exercise their voting rights by post, mail or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.</p> <p>8. In the case of a public request for representation granted by post, electronically or through other remote means, Article 13 will apply.</p> |
| <p>Article 15 (Meeting location).</p> | |
| <p>1. The meeting will be held in the place, on the date and at the time indicated in the notice of meeting, whether at first or second call. 1. General Meetings will be held in the town in which the Company has its registered office.</p> <p>2. In addition to the location of the General Meeting, the Board may use other locations or facilities connected by video conference that</p> | <p>1. The meeting will be held in the place, on the date and at the time indicated in the notice of meeting, whether at first or second call. 1. General Meetings will be held in the town in which the Company has its registered office.</p> <p>2. In addition to the location of the General Meeting, the Board may use other locations or facilities connected by video</p> |

| Current wording | Proposed new wording |
|--|---|
| <p>allows attendees to be recognized or identified, permanent communication between those present regardless of where they are located, and allows them each to speak and be heard by the others and to each cast their vote. The meeting will be considered held in the main location, which will be where the officers of the General Meeting are located.</p> <p>3. The Board may agree an alternative location for the General Meeting in the town where the company has its registered office, in case, for security reasons, the Chair advises that the meeting be relocated, even if it has already begun. In such case, attendees will be given a reasonable amount of time to move to the new location.</p> | <p>conference that allows attendees to be recognized or identified, permanent communication between those present regardless of where they are located, and allows them each to speak and be heard by the others and to each cast their vote. The meeting will be considered held in the main location, which will be where the officers of the General Meeting are located.</p> <p>3. The Board may agree an alternative location for the General Meeting in the town where the company has its registered office, in case, for security reasons, the Chair advises that the meeting be relocated, even if it has already begun. In such case, attendees will be given a reasonable amount of time to move to the new location.</p> <p>4. Likewise, the General Meeting may be held exclusively in digital format, with no physical attendance of the shareholders or their representatives, when so permitted in regulations in force and in the conditions provided for in it. In such a case, it will be considered held at the registered office.</p> <p>Holding the General Meeting exclusively electronically will be dependent upon safeguarding the identity and legitimacy of shareholders and their representative, and that all attendees pay effectively take part in the meeting through the remote</p> |

| Current wording | Proposed new wording |
|------------------------|---|
| | <p>communication methods admitted under regulations in force, both to exercise in real time the rights to speak, to information, to make proposals and to vote, and to follow the remarks of other attendees through the means indicated, in consideration of the state of the art and the Company's circumstances, especially the number of shareholders.</p> <p>If the General Meeting is held exclusively digitally, the shareholders must be able to grant proxies or vote in advance on the proposals relating to items of the agenda through any of the remote means set out above, and the meeting minutes must be drawn up by a notary.</p> |

**PROPOSED RESOLUTION REGARDING ITEM SIXTEEN
OF THE AGENDA.**

SIXTEEN. Superseding the resolution passed by the General Meeting on April 29, 2020, to grant authorization to the Board, with express powers of substitution, to increase the share capital in accordance with the terms and with the limits of section 297.1.b) Companies Act, also giving it the authority to disapply the preemption right, up to 20% of the share capital on the date of authorization, in accordance with section 506 Companies Act.

Superseding the resolution passed by the General Meeting on April 29, 2020, to grant authorization to the Board to increase the share capital without first consulting the General Meeting, by up to 15,318,750 euros, in accordance with section 297.1.b) Companies Act, which it may do on one or various occasions, deciding in each instance whether it is appropriate and the amount and conditions in which it will take place, within five (5) years from the date of this General Meeting.

The capital increase or increases may be carried out in compliance with the requirements set out in the legislation in force, although by increasing the par value of the existing shares or by issuing new shares, the exchange value in both cases being monetary contributions.

In accordance with section 506 Companies Act, to expressly authorize the Board of Director to partly or fully disapply the preemption right in relation to all of some of the issuances agreed based on this authorization, where in the Company's interests and, in any event, subject to a 20% limit of share capital pursuant to section 506 Companies Act. Each resolution to increase the share capital based on this delegation must be accompanied by a supporting report by the directors. Likewise, the Company may voluntarily obtain an independent expert report in accordance with section 308 Companies Act. The par values of the shares to be issued plus (if appropriate) the share premium amount must correspond to fair value in accordance with section 504.3 Companies Act. The directors report will be made available to shareholders and reported on in the first General Meeting held after the increase resolution is passed.

By virtue of this authorization, the Board is likewise authorized to request admission to trading, where appropriate, of the preemption rights and of all the shares issued in execution of those, and to make the arrangements and act as necessary or appropriate and to submit the documents required or appropriate before the competent bodies. The Company will submit to current and future regulations in this

matter, particularly on purchasing, minimum periods and exclusion of listing with the competent bodies of the various capital markets.

The Board is also authorized to delegate the powers granted under this agreement to the director or directors it considers fit.

The directors have prepared a report justifying this proposal.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF CIE AUTOMOTIVE, S.A. ON THE RESOLUTION REFERRED TO IN ITEM SIXTEEN OF THE AGENDA OF THE ANNUAL GENERAL MEETING ON THE PROPOSAL TO AUTHORIZE THE SHARE CAPITAL INCREASE AND DISAPPLY PREEMPTION RIGHTS.

1. PRELIMINARY POINT

The Board of CIE Automotive, S.A. (the "**Company**") has agreed to convene the Annual General Meeting (the "**General Meeting**") on April 28 and 29, 2022, at first and second call, respectively, and to submit to its consideration (as item sixteen of the agenda) – superseding the resolution passed by the General Meeting on April 29, 2020 – authorizing the Board, with express powers of substitution, to increase share capital as necessary on the terms and with the limits established in section 297.1.b) of the Consolidated Companies Act passed by Royal Legislative Decree 1/2010, of July 2 (the "**Companies Act**"), and the power to disapply the preemption right up to 20% of the number of shares forming the share capital on the authorization date in accordance with section 506 Companies Act.

2. PURPOSE OF THE REPORT

Section 286.1 Companies Act sets out requirements to properly pass the resolution to amend the Bylaws, which include that the directors prepare a written report justifying this, together with the full text of the proposed amendment, which must be made available to the shareholders in the time and form stated in the aforementioned legislation, and this must be stated in the notice of meeting.

In turn, article 297.1.b) Companies Act establishes that the General Meeting, with the requirements established to amend the Bylaws, may delegate to the directors the authority to agree one or various share capital increases up to a certain figure, when and in the amount they decide, without first consulting the General Meeting. Those capital increases must not be more than half the Company's capital at the time of the authorization and must be made by monetary contributions within five (5) years from the General Meeting resolution.

Finally, section 506 (in its recent new wording given by Spanish Law 5/2021, of April 12, amending the consolidated text Companies Act, passed by Royal Legislative Decree 1/2010, of July 2, and other financial regulations, in respect of encouraging the long-term engagement of shareholders in listed companies ("**Law 5/2021**")) establishes that, for listed companies, when the General Meeting delegates to directors the authority to increase share capital in accordance with section 297.1.b) Companies Act, they may also give them the authority to disapply the preemption right when the circumstances set out are in place and the conditions of the article are met, in

particular, (i) the delegation to perform capital increases excluding the preemption right cannot represent more than 20% of the Company's capital at the time of authorization, and (ii) the shareholders must be provided with a directors report justifying the proposed delegation of this authority when the General Meeting that will decide on it is convened.

The purpose of this report is to comply with the standards regarding item sixteen of the agenda that is submitted for the approval of the General Meeting.

3. JUSTIFICATION OF THE PROPOSAL

The directors believe that it is appropriate for the Company to have the most suitable instruments at all times to properly respond to the demands of the Company's operations, including that it must have new resources through new capital contributions. Given the fact that, on the one hand, these needs cannot be anticipated in advance and, on the other, a new General Meeting has to be convened solely for that purpose, with the resulting costs and delays, section 297.1.) Companies Act allows the General Meeting to authorize the Board to pass motions to increase share capital with no need to first consult the General Meeting up to 50% of share capital at the time of the authorization

Further to that legal possibility which it well known and widely used by Spanish companies, it is proposed to the General Meeting that the Board be authorized to increase share capital on one or various occasions, up to 50% of share capital at the time of authorization and must be carried out by monetary contributions within five (5) years from the time of authorization.

In addition, section 506 Companies Act allows the General Meeting (by granting the prior authorization) to also give the Board the authority to disapply the preemption right in relation to issuances of shares that are delegated, in accordance with the law. In this respect, although the authorization given by the General Meeting on April 29, 2020 for a period of five (5) years has not yet expired, the Board believes it is appropriate and in line with the highest standards of corporate governance to revoke the authorization to grant it again in line with, in respect of the delegation of authority to disapply the preemption right, the limit recently introduced by Law 5/2021 of 20% of the Company's capital at the time of authorization.

4. FULL TEXT OF THE PROPOSED RESOLUTION SUBMITTED TO THE GENERAL MEETING

The full text of the proposed resolution submitted to the General Meeting is as follows:

"SIXTEEN. Superseding the resolution passed by the General Meeting on April 29, 2020, to grant authorization to the Board, with express powers of substitution, to increase the share capital in accordance with the terms and with the limits of section 297.1.b) Companies Act, also giving it the authority to disapply the preemption right, up to 20% of the share capital on the date of authorization of this delegation, in accordance with section 506 Companies Act.

Supeseding the resolution passed by the General Meeting on April 29, 2020, to grant authorization to the Board to increase the share capital without first consulting the General Meeting, by up to 15,318,750 euros, in accordance with section 297.1.b) Companies Act, which it may do on one or various occasions, deciding in each instance whether it is appropriate and the amount and conditions in which it will take place, within five (5) years from the date of this General Meeting.

The capital increase or increases may be carried out in compliance with the requirements set out in the legislation in force, although by increasing the par value of the existing shares or by issuing new shares, the exchange value in both cases being monetary contributions.

In accordance with section 506 Companies Act, to expressly authorize the Board of Director to partly or fully disapply the preemption right in relation to all of some of the issuances agreed based on this authorization, where in the Company's interests and, in any event, subject to a 20% limit of share capital pursuant to section 506 Companies Act. Each resolution to increase the share capital based on this delegation must be accompanied by a supporting report by the directors. Likewise, the Company may voluntarily obtain an independent expert report in accordance with section 308 Companies Act. The par values of the shares to be issued plus (if appropriate) the share premium amount must correspond to fair value in accordance with section 504.3 Companies Act. The directors report will be made available to shareholders and reported on in the first General Meeting held after the increase resolution is passed.

By virtue of this authorization, the Board is likewise authorized to request admission to trading, where appropriate, of the preemption rights and of all the shares issued in execution of those, and to make the arrangements and act as necessary or appropriate and to submit the documents required or appropriate before the competent bodies. The Company will submit to current and future regulations in this matter, particularly on purchasing, minimum periods and exclusion of listing with the competent bodies of the various capital markets.

The Board is also authorized to delegate the powers granted under this agreement to the director or directors it considers fit.

The directors have prepared a report justifying this proposal."

5. PREPARATION AND PUBLICATION OF THE REPORT

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

**PROPOSED RESOLUTION REGARDING ITEM
SEVENTEEN OF THE AGENDA.**

SEVENTEEN. Superseding the resolution passed by the General Meeting on May 8, 2019, authorizing the Board, will express powers of substitution, to issue debentures convertible into new shares in the Company, and warrants. Setting the criteria to determine the terms and types of conversion and the authorizing the Board to increase share capital as necessary, and to disapply the preemption right (as of the date that the shares are admitted to trading), although this last authorization is limited to 20% of share capital on the date of authorization.

Superseding the resolution passed by the General Meeting on May 8, 2019, to delegate to the Board, in accordance with section 511 Companies Act and section 319 of the Commercial Registry Regulations and the general rules on issuing debentures, and the Bylaws, the authorization to issue the negotiable instruments indicated below in accordance with the following conditions:

1. **Securities issued.** The negotiable securities covered by this delegation may be bonds, debentures, promissory notes and other fixed-income securities other than those indicated, and securities exchangeable for shares in the Company or any other company, whether part of its group or not, and shares convertible into shares, including warrants (the "**Securities**").
2. **Delegation period.** The Securities may be issued once or on various occasions within a maximum period of five (5) years from the date on which this resolution is passed.
3. **Maximum delegation amount.** The total maximum amount of issuances of Securities agreed as part of this delegation will be ONE BILLION EUROS (1,000,000,000 Euros) or its equivalent in foreign currency. Therefore, the total amount of debt represented by Securities issued as part of this delegation at any time may not be higher than the aforementioned limit of ONE BILLION EUROS (1,000,000,000 Euros).
4. **Scope of the delegation.** The delegation to issue Securities will extend, as broadly as permitted by law, to the establishing of various aspects and conditions of each issuance (par value, issue type, reimbursement price, currency of the issuance, form of representation, interest rate, amortization,

subordination clauses, issuance guarantees, location of issuance, applicable law, if appropriate, establishing of internal rules of the syndicate of debenture holders and appointment of the commissioner, where simple debentures and bonds are issues, admission to trading and others) and all arrangements necessary or appropriate, including in accordance with securities market regulations that apply, to execute the specific issuances agreed under this delegation.

5. **Terms and types of conversion or swap.** Where convertible or exchangeable securities are issued, the following criteria are established for the purpose of determining the terms and types of conversion or swap:
- (a) The conversion or swap rate will be fixed, and convertible or swappable securities will be valued by the par amount and the shares at the fixed exchange rate determined in the Board resolution, or at the rate that can be set on the date or dates indicated in the Board resolution, and depending on the market price of the shares on the date(s) or period(s) taken as a benchmark in the resolution. In any event, the share price may not be less than the higher of (i) the mathematical average of the closing price of the Company's shares on the secondary market during the period to be established by the Board, of no more than three months and no less than fifteen days, before the date of the Board meeting that, using this delegation, approves the issuance of the bonds or debentures, and (ii) the closing price of shares on the same secondary market the day before the Board meeting that, using this delegation, approves the issuance of the debentures or bonds.
 - (b) In accordance with section 415 Companies Act, the convertible securities cannot be issued at less than their par value. Likewise, in accordance with section 415 Companies Act, they cannot be converted into shares when their par value is less than these ones.
 - (c) Where converted or swapped, the fractions of shares to be handed over to the holder of the securities will be rounded down automatically to the next whole number, and each holder will receive the difference in cash.
 - (d) At the same time as approving the issuance of convertible or swappable securities under this authorization granted in this resolution, the Board will issue a report developing and detailing, based on the aforementioned criteria, the terms and types of conversion that specifically apply to the issuance, and justifying the financial conditions of the issuance and the suitability of the conversion rate and its

adjustment formulas to avoid diluting the financial stake of shareholders. This report will be accompanied by the corresponding report by a financial auditor in accordance with section 414 and 417.2.b) Companies Act if required under section 510 of the same Act.

6. **Rights of holders of convertible securities.** Holders of convertible or exchangeable securities will have the rights afforded to them by legislation in force, especially that of protection through the corresponding anti-dilution clauses.
7. **Capital increase and disapplication of the preemption right for convertible or exchangeable securities.** The delegation to the Board to issue convertible or exchangeable securities will entail:
 - (a) The authority to increase capital by the amount necessary to meet conversion requests for those securities. That authority may only be exercised insofar as the Board, adding the capital increased to cover issuances of those securities and remaining capital increases agreed under the authorization granted by the General Meeting does not exceed the limit of half the share capital under section 297.1.b) Companies Act.
 - (b) In accordance with section 511 Companies Act, the authority to disapply the preemption right for shareholders or holders of securities if required in the interests of the Company, and particularly when necessary to capture the financial resources in international markets for techniques based on bookbuilding. In any event, if the Board decides to remove the preemption right for a specific issuance of convertible or exchangeable securities made under this authorization, (i) the maximum number of shares into which the securities can be converted considering the initial conversion rate, if fixed, or the minimum conversion rate, if variable, plus that of the shares issued by the directors under the delegation granted in section 506 Companies Act, may not exceed 20% of the number of shares forming the share capital on the authorization date and (ii) the resolution to issue the securities passed based on the delegation must be accompanied by the corresponding justifying report by the directors—where appropriate, accompanied by an independent expert report—and made available to shareholders and reported in the first General Meeting held after the issuance resolution.
 - (c) The authority to develop and detail the terms and types of conversion or exchange established in paragraph 5 above, in particular, of

determining the moment of conversion or exchange, which may be restricted to a predetermined period, the holding of the conversion or exchange right for the debentures, which may be given to the Company or the debenture holders, how the debenture holder is satisfied (through conversion, exchange or even a combination of both, which can be their choice at the point of execution or even establishing that the debentures issued must be convertible) and, in general, any details and conditions necessary or appropriate for the issuance.

8. **Admission to trading.** The Company will request, where appropriate, admission to trading on secondary, official and unofficial markets, organized or not, national or foreign, whether regulated markets, multilateral trading systems or others, of the securities issued by the Company under this delegation, authorizing the Board as broadly as necessary by law to carry out the actions and make the arrangements necessary to admit them to trading with the competent bodies of the various stock markets, whether national or foreign. If a later request is made to remove from trading, it will be made following the same formalities as the admission request, to the extent that they apply. In such instance, the interests of the shareholders or debenture holders who objected or abstained from voting on the resolutions will be safeguarded in accordance with the law in force. Likewise, the Company is subject to the stock market rules existing now and in future, particularly on purchasing, minimum periods and exclusion from trading.
9. **Guarantee of securities issuances by subsidiaries.** The Board is likewise authorized to guarantee on behalf of the Company, within the aforementioned limits, new issuances of securities carried out by subsidiary companies for as long as this resolution is valid.
10. **Substitution powers.** The Board is expressly authorized to delegate the powers mentioned in this resolution, under section 249.2 Companies Act.

The directors have prepared a report justifying this proposal.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF CIE AUTOMOTIVE, S.A. ON THE RESOLUTION REFERRED TO IN ITEM SEVENTEEN OF THE AGENDA OF THE ANNUAL GENERAL MEETING ON THE PROPOSAL TO AUTHORIZE THE SHARE CAPITAL INCREASE AND DISAPPLY PREEMPTION RIGHTS.

1. PRELIMINARY POINT

The Board of CIE Automotive, S.A. (The "**Company**") has agreed to convene the Annual General Meeting (the "**General Meeting**") on April 28 and 29, 2022, at first and second call, respectively, and to submit to its consideration (as item seventeen of the agenda) –superseding the resolution passed by the General Meeting on May 8, 2019– authorizing the Board, with express powers of substitution, to issue debentures convertible into new shares, and warrants, setting the criteria to determine the terms and types of conversion and authorizing the Board to increase share capital as necessary and to disapply the preemption right (as of the date on which the shares are admitted to trading), although this last power will be limited at 20% of the number of shares forming the share capital on the authorization date in accordance with section 511 of Royal Legislative Decree 1/2010, of July 2, enacting the consolidated Companies Act (the "**Companies Act**").

2. PURPOSE OF THE REPORT

The purpose of this report is to justify the proposed resolution, the text of which will be included below, in compliance with the law.

3. JUSTIFICATION OF THE PROPOSAL

Even though the authorization granted by the General Meeting on May 8, 2019 for five (5) years has not yet expired, the Board believes it to be appropriate and aligned with the highest standards of corporate governance to revoke that authorization to grant it again in line with, in terms of delegating the authority to disapply the preemption right for convertible or exchangeable securities, the limit recently introduced by Law 5/2021, of April 12, amending the consolidated text Companies Act, passed by Royal Legislative Decree 1/2010, of July 2, and other financial regulations, in respect of encouraging the long-term investment of shareholders in listed companies.

Without prejudice to the above and as on previous occasions, the Board believes that the proposed resolution submitted for approval by the General Meeting is justified by the fact that it is appropriate for the Company to have this mechanisms provided for by corporate regulations in force. This allows the Board (within the limits and subject to the terms and conditions established by the shareholders in the General Meeting) to have swift access without delay or additional costs to the necessary or opportune

financial conditions to develop the business and its strategic plan, and that these are appropriate in terms of the volume and source of funds, including possibly primary markets for promissory notes, debentures, bonds and other fixed-income securities. With that purpose, under section 511 Companies Act and section 319 of the Commercial Registry Regulations, which enable the General Meeting to delegate to the Board the authority to issue the securities under the proposal, the proposed resolution made under item seventeen of the agenda is submitted for the consideration of the General Meeting.

Section 401 Companies Act does not set limits for issuing debentures that apply to listed public limited companies (*sociedades anónimas*). In addition, in line with section 511 Companies Act, it is proposed that the Board is given the authority to issue securities that are convertible or exchangeable into shares, with the authority to decide whether to disapply the preemption right subject to the limits established, and to decide on the corresponding capital increase necessary to address the convertible or exchangeable securities that may arise from each issuance, with the resulting amendment of Article 4 of the Bylaws.

Amount of issuances

The proposed resolution establishes the maximum amount for the issuance for which authorization is sought. The Board finds it appropriate that the limit of the authorization requested of the General Meeting be broad enough to allow the necessary capture of funds in capital markets in order to develop the financing policy of the Company and its Group, if appropriate. The maximum securities (whether bonds, debentures, promissory notes or other fixed-income securities) that can be issued under this delegation is ONE BILLION EUROS (1,000,000,000 EUROS). This limit does not refer to the issuance amount but the outstanding balance of the securities in circulation that are issued under this delegation. The Board finds it appropriate to include a maximum limit for the debt at any time represented by the Company securities that may be issued under this authorization, which will be a total of ONE BILLION EUROS (1,000,000,000 EUROS).

Issuance of convertible or exchangeable debentures. Disapplication of preemption rights.

The Board has included in the proposed delegation to issue securities that are convertible or exchangeable into shares that the Board will also have the authority to decide with each issuance whether to disapply the preemption right, and to decide on the corresponding capital increase necessary to address the convertible or exchangeable securities that may arise from each issuance, with the resulting amendment of Article 4 of the Bylaws.

The delegation of the authority to disapply the preemption right for shareholders or holders of convertible or exchangeable rights is granted to the Board so that it may decide whether it is necessary to disapply it for better capture financial resources in the global markets or if the company interests so require.

In any event, if the Board decided to disapply the preemption right from a specific issuance of convertible or exchangeable securities, this would be subject to the new limit provided for in section 511 Companies Act. The limit is that the maximum number of shares that can be converted into convertible or exchangeable securities according to the initial conversion rate, if fixed, or its minimum conversion rate, if variable, added to that of the shares issued by directors under the delegation provided for in section 506, may not exceed 20% of the number of shares forming the share capital on the date of authorization. Likewise, at the same time as the issuance, the Board will issue a specific justifying report, which may be accompanied by an independent expert report if considered necessary, and will be made available to shareholders and reported on at the first General Meeting held after the issuance is agreed.

Issuance through subsidiaries

Sometimes, it may appropriate to issue such securities through a subsidiary, with the guarantee of CIE Automotive, S.A.

As a result, it is considered helpful that the General Meeting of shareholder authorizes the Board to guarantee, on the Company's behalf and within the limits indicated above, the new issuances of fixed-income securities made during the valid period to be made by subsidiaries, in order to give the Board maximum flexibility to structure the issuances of fixed-income securities in the most appropriate way in view of the circumstances.

Admission to trading

The securities issued under this delegation may be admitted to trading on the secondary market of choice, whether official or unofficial, organized or not, national or foreign, including regulated markets and multilateral trading systems or others.

Delegation

If the proposed resolution is passed, all powers will be given to the Board with the express power of substitution, to best support the goal of offering maximum flexibility to such operations.

4. FULL TEXT OF THE PROPOSED RESOLUTION SUBMITTED TO THE GENERAL MEETING

The full text of the proposed resolution submitted to the General Meeting is as follows:

"SEVENTEEN. Superseding the resolution passed by the General Meeting on May 8, 2019, authorizing the Board, will express powers of substitution, to issue debentures convertible into new shares in the Company, and warrants. Setting the criteria to determine the terms and types of conversion and the authorizing the Board to increase share capital as necessary, and to disapply the preemption right (as of the date that the shares are admitted to trading), although this last authorization is limited to 20% of share capital on the date of authorization.

Superseding the resolution passed by the General Meeting on May 8, 2019, to delegate to the Board, in accordance with section 511 Companies Act and section 319 of the Commercial Registry Regulations and the general rules on issuing debentures, and the Bylaws, the authorization to issue the negotiable instruments indicated below in accordance with the following conditions:

1. **Securities issued.** *The negotiable securities covered by this delegation may be bonds, debentures, promissory notes and other fixed-income securities other than those indicated, and securities exchangeable for shares in the Company or any other company, whether part of its group or not, and shares convertible into shares, including warrants (the "Securities").*
2. **Delegation period.** *The Securities may be issued once or on various occasions within a maximum period of five (5) years from the date on which this resolution is passed.*
3. **Maximum delegation amount.** *The total maximum amount of issuances of Securities agreed as part of this delegation will be ONE BILLION EUROS (1,000,000,000 Euros) or its equivalent in foreign currency. Therefore, the total amount of debt represented by Securities issued as part of this delegation at any time may not be higher than the aforementioned limit of ONE BILLION EUROS (1,000,000,000 Euros).*
4. **Scope of the delegation.** *The delegation to issue Securities will extend, as broadly as permitted by law, to the establishing of various aspects and conditions of each issuance (par value, issue type, reimbursement price, currency of the issuance, form of representation, interest rate, amortization, subordination clauses, issuance guarantees, location of issuance, applicable law, if appropriate, establishing of internal rules of the syndicate of debenture*

holders and appointment of the commissioner, where simple debentures and bonds are issues, admission to trading and others) and all arrangements necessary or appropriate, including in accordance with securities market regulations that apply, to execute the specific issuances agreed under this delegation.

5. **Terms and types of conversion or swap.** *Where convertible or exchangeable securities are issued, the following criteria are established for the purpose of determining the terms and types of conversion or swap:*

- (a) The conversion or swap rate will be fixed, and convertible or swappable securities will be valued by the par amount and the shares at the fixed exchange rate determined in the Board resolution, or at the rate that can be set on the date or dates indicated in the Board resolution, and depending on the market price of the shares on the date(s) or period(s) taken as a benchmark in the resolution. In any event, the share price may not be less than the higher of (i) the mathematical average of the closing price of the Company's shares on the secondary market during the period to be established by the Board, of no more than three months and no less than fifteen days, before the date of the Board meeting that, using this delegation, approves the issuance of the bonds or debentures, and (ii) the closing price of shares on the same secondary market the day before the Board meeting that, using this delegation, approves the issuance of the debentures or bonds.*
- (b) In accordance with section 415 Companies Act, the convertible securities cannot be issued at less than their par value. Likewise, in accordance with section 415 Companies Act, they cannot be converted into shares when their par value is less than these ones.*
- (c) Where converted or swapped, the fractions of shares to be handed over to the holder of the securities will be rounded down automatically to the next whole number, and each holder will receive the difference in cash.*
- (d) At the same time as approving the issuance of convertible or swappable securities under this authorization granted in this resolution, the Board will issue a report developing and detailing, based on the aforementioned criteria, the terms and types of conversion that specifically apply to the issuance, and justifying the financial conditions of the issuance and the suitability of the conversion rate and its adjustment formulas to avoid diluting the financial stake of*

shareholders. This report will be accompanied by the corresponding report by a financial auditor in accordance with section 414 and 417.2.b) Companies Act if required under section 510 of the same Act.

6. **Rights of holders of convertible securities.** Holders of convertible or exchangeable securities will have the rights afforded to them by legislation in force, especially that of protection through the corresponding anti-dilution clauses.
7. **Capital increase and disapplication of the preemption right for convertible or exchangeable securities.** The delegation to the Board to issue convertible or exchangeable securities will entail:
 - (a) The authority to increase capital by the amount necessary to meet conversion requests for those securities. That authority may only be exercised insofar as the Board, adding the capital increased to cover issuances of those securities and remaining capital increases agreed under the authorization granted by the General Meeting does not exceed the limit of half the share capital under section 297.1.b) Companies Act.
 - (b) In accordance with section 511 Companies Act, the authority to disapply the preemption right for shareholders or holders of securities if required in the interests of the Company, and particularly when necessary to capture the financial resources in international markets for techniques based on bookbuilding. In any event, if the Board decides to remove the preemption right for a specific issuance of convertible or exchangeable securities made under this authorization, (i) the maximum number of shares into which the securities can be converted considering the initial conversion rate, if fixed, or the minimum conversion rate, if variable, plus that of the shares issued by the directors under the delegation granted in section 506 Companies Act, may not exceed 20% of the number of shares forming the share capital on the authorization date and (ii) the resolution to issue the securities passed based on the delegation must be accompanied by the corresponding justifying report by the directors—where appropriate, accompanied by an independent expert report—and made available to shareholders and reported in the first General Meeting held after the issuance resolution.
 - (c) The authority to develop and detail the terms and types of conversion or exchange established in paragraph 5 above, in particular, of

determining the moment of conversion or exchange, which may be restricted to a pre-determined period, the holding of the conversion or exchange right for the debentures, which may be given to the Company or the debenture holders, how the debenture holder is satisfied (through conversion, exchange or even a combination of both, which can be their choice at the point of execution or even establishing that the debentures issued must be convertible) and, in general, any details and conditions necessary or appropriate for the issuance.

8. **Admission to trading.** *The Company will request, where appropriate, admission to trading on secondary, official and unofficial markets, organized or not, national or foreign, whether regulated markets, multilateral trading systems or others, of the securities issued by the Company under this delegation, authorizing the Board as broadly as necessary by law to carry out the actions and make the arrangements necessary to admit them to trading with the competent bodies of the various stock markets, whether national or foreign. If a later request is made to remove from trading, it will be made following the same formalities as the admission request, to the extent that they apply. In such instance, the interests of the shareholders or debenture holders who objected or abstained from voting on the resolutions will be safeguarded in accordance with the law in force. Likewise, the Company is subject to the stock market rules existing now and in future, particularly on purchasing, minimum periods and exclusion from trading.*
9. **Guarantee of securities issuances by subsidiaries.** *The Board is likewise authorized to guarantee on behalf of the Company, within the aforementioned limits, new issuances of securities carried out by subsidiary companies for as long as this resolution is valid.*
10. **Substitution powers.** *The Board is expressly authorized to delegate the powers mentioned in this resolution, under section 249.2 Companies Act.*

The directors have prepared a report justifying this proposal."

5. PREPARATION AND PUBLICATION OF THE REPORT

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

**PROPOSED RESOLUTION REGARDING ITEM EIGHTEEN
OF THE AGENDA.**

**EIGHTEEN. Annual Report on the Remuneration of the CIE Automotive S.A.
Directors for submission to the General Meeting on an advisory
basis.**

The Board, in its meeting of February 25, 2022, following the report from the Appointments and Remuneration Committee, has filed the Annual Report on the Directors' Remuneration for purposes of section 541 Companies Act.

Pursuant to this regulation, the Annual Report on the Directors' Remuneration is put to the vote, on an advisory basis and as a separate point in the agenda.

It is proposed to the Annual General Meeting to vote on an advisory basis on the Annual Report on Remuneration made available to the shareholders.

**PROPOSED RESOLUTION REGARDING ITEM NINETEEN
OF THE AGENDA.**

NINETEEN. Delegate powers to implement the resolutions above.

Authorize all the Board members and, in particular, the Chair and the non-director Secretary of the Board, with express power of subdelegation, so that any one of them, jointly and interchangeably, may perform any acts required or appropriate for the implementation, performance, effectiveness, and success of the decisions taken, in particular but not limited to the following acts:

- a) appearing before a notary public and execute on behalf of the Company any public deeds necessary or appropriate as regards shareholder resolutions, and appearing, as applicable, before the corresponding Spanish Commercial Registry or any other registries and perform any acts necessary or appropriate for effective registration of the decisions taken by the General Meeting;
- b) clarifying, specifying, correcting, and completing the decisions made and solving any queries or questions that might arise, rectifying any defects or omissions that might prevent or hinder the effectiveness or registration of the corresponding decisions;
- c) making the resolutions required or necessary for the implementation and performance of the decisions taken, and signing any public and private documents and perform any acts, legal businesses, contracts, representations, and transactions for this purpose; and
- d) executing any other public or private documents required or necessary for the implementation, performance, effectiveness, and success of all shareholder resolutions, with no limitation whatsoever.