

**MELIÁ HOTELS INTERNATIONAL, S.A.** (the “**Company**”), in accordance with the provisions of the Securities Market Law, announces to the National Securities Market Commission the following:

## OTHER SIGNIFICANT INFORMATION

Pursuant to article 24 of the By-Laws and according to the resolutions adopted by the Board of Directors of 5 May, 2022, on today’s date the notice of call of the General Shareholders’ Meeting of MELIÁ HOTELS INTERNATIONAL, S.A. to be held on June 16, or June 17, 2022 on first call and second call, respectively, at the Convention Center of the “Gran Meliá Victoria” Hotel, at Avenida Joan Miró 21, Palma (Majorca), has been published in the Official Commercial Registry Gazette (*Boletín Oficial del Registro Mercantil*), a copy of which is attached as per article 516.2 of the Royal Legislative Decree 1/2010, of 2 July, that approves restated text of the Spanish Companies Act.

On this same date, the Company has published on its website ([www.meli-hotels-international.com](http://www.meli-hotels-international.com)) the notice of call, the full text of the proposed resolutions and the other information to be submitted to the General Shareholders’ Meeting. This information, together with the rest of the required documentation, will be available to all shareholders, uninterruptedly, from now on and up to the holding of the Ordinary General Shareholders’ Meeting.

Likewise, the proposals for resolutions to be submitted by the Board of Directors to the General Shareholders’ Meeting, together with the mandatory reports and other information related to the Ordinary Shareholders’ General Meeting, are attached hereto.

In Palma (Majorca), 10 May, 2022  
Meliá Hotels International, S.A.

## **MELIÁ HOTELS INTERNATIONAL, S.A.**

### **CALL FOR ORDINARY SHAREHOLDERS' GENERAL MEETING**

By virtue of resolution of the Board of Directors of Meliá Hotels International, S.A. (the "**Company**"), adopted on 5 May 2022, Shareholders are called to attend the Ordinary Shareholders' General Meeting that will be held at the Convention Center of the "Gran Meliá Victoria" Hotel, at Avenida Joan Miró 21, Palma (Majorca) at 12:00 p.m., on 16 June 2022 (Thursday) or, in the event that the legally required quorum is not met, they are likewise hereby called to attend on 17 June 2022 (Friday) at second call, in the same place and at the same time, pursuant to the agenda set out below.

It is foreseen that the General Meeting will be held, unless otherwise announced, on first call, that is, on 16 June 2022, at the place and time indicated.

If this was not to be the case, sufficient notice and publicity will be given.

#### **Additional information in connection with the exceptional situation caused by COVID-19**

Due to the continuity of the exceptional situation caused by COVID-19, it has been agreed that the Ordinary Shareholders' General Meeting shall be preferably attended via the electronic means set forth in this call notice. In such case, it is recommended that shareholders exercise their rights in person or by proxy, via remote communication means in advance of the date of the General Meeting or via electronic means under the terms set forth in this call notice.

The members of the Board of Directors will attend the General Meeting according to the provisions of Article 180 of the Spanish Corporate Enterprises Act.

The presence of employees and collaborators will be the strictly necessary for the proper organisation of the Shareholders' General Meeting.

The General Meeting will be broadcast in streaming, accessible from the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)) and from the platform of participation by electronic means or remote attendance.

Likewise, it is hereby informed that, for reasons of hygiene and health, this year it has also been decided not to give any gift to the Shareholders attending the General Meeting, as has been the case until now.

The Meeting will be held according to the following

#### **AGENDA**

##### **FIRST. ANNUAL ACCOUNTS, ALLOCATION OF RESULTS AND MANAGEMENT OF THE COMPANY**

1.1.- Examination and approval, where appropriate, of the individual Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Notes to the Annual Accounts) and the individual Management Report of Meliá Hotels International, S.A. for financial year ended 31 December 2021.

1.2.- Examination and approval, where applicable, of the consolidated Annual Accounts  
Should a discrepancy between the present translation and the original document in Spanish- language appear, the text of the original Spanish-language document shall always prevail.

(Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Notes to the Annual Accounts) and the consolidated Management Report (including IAGC and IAR) of the Consolidated Group of Meliá Hotels International, S.A. for financial year ended 31 December 2021.

1.3.- Examination and approval, where appropriate, of the consolidated statement of non-financial information for the financial year ended 31 December 2021 and which is part of the consolidated management report.

1.4.- Examination and approval, where appropriate, of the management of the Company by the Board of Directors for the financial year 2021.

1.5.- Approval of the allocation of results for financial year 2021.

## **SECOND.- APPOINTMENT AND RE-ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND DETERMINATION OF THE NUMBER OF DIRECTORS THEREOF**

2.1.- Ratification and re-election of Ms Cristina Áldamiz-Echevarría González de Durana as External Independent Director.

2.2.- Ratification and re-election of Mr Luis María Díaz de Bustamante y Terminel as External Proprietary Director.

2.3.- Appointment of Ms Montserrat Trapé Viladomat as External Independent Director.

2.4.- Determination of the number of members comprising the Board of Directors.

## **THIRD. - AMENDMENT OF THE COMPANY BYLAWS**

3.1.- Amendment of article 1 (Legal Regime and Corporate Name), 6 (Book entries), 10 (Capital Calls), 20 (Bonds), and 31 (Composition and Appointment of the Board of Directors) and 37 (Remuneration of the Governing Body) of the Company Bylaws.

3.2.- Amendment of article 3 (Registered address) of the Company Bylaws.

3.3.- Amendment of article 7 (Accounting Register of Shares and Company's Register of Shareholders), 15 (Transfer of shares) and 16 (Robbery, Theft, Misplacement or Destruction of Certificates issued by the Central Securities Depository) of the Company Bylaws.

3.4.- Amendment of article 30 (Powers of the General Shareholders' Meeting), and 42 (Annual accounts) of the Company Bylaws.

3.5.- Amendment of article 8 (Authentication of Shareholders), 22 (General Shareholders' Meeting), 23 (Types of General Shareholders' Meetings), 25 (Representation to attend the General Shareholders' Meeting) and 29 (Minutes of the General Shareholders' Meeting) of the Company Bylaws.

3.6.- Amendment of article 33 (Designation of Positions on the Board of Directors) of the Company Bylaws.

3.7.- Amendment of article 39 (Executive Committee), 39 bis (Audit and Compliance Committee) and 39 ter (Appointments, Remuneration and Sustainability Committee) of the Company Bylaws.

#### **FOURTH. – AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS’ MEETING**

4.1.- Amendment of article 1 (Purpose), 4 (Types of General Shareholders’ Meeting), 7 (Right to information prior to the holding of the General Shareholders’ Meeting), 8 (Attendance), 14 (Board of the General Shareholders’ Meeting), 22 (Announcement of resolutions), and 24 (Interpretation) of the Regulations of the General Shareholders’ Meeting to introduce technical and good governance improvements.

4.2.- Amendment of article 3 (Powers of the General Shareholders’ Meeting), 6 (Call of the General Shareholders’ the Meeting), 9 (Representation to attend the General Shareholders’ Meeting), 10 (Location of the General Shareholders’ Meeting), 15 (List of attendees), 18 (Voting on the proposed resolutions) and 21 (Minutes of the General Shareholders’ Meeting) of the Regulations of the General Shareholders’ Meeting, and approval of new article 16 (Attendance and Participation by Telematic Means), to adapt its content to the new regulations regarding the promotion of long-term involvement of shareholders and develop the regulation of telematic attendance.

#### **FIFTH.- STATUTORY AUDITOR**

5.1 – Re-election of Deloitte, S.L. as the Statutory Auditor of the Company and its Group for the financial year 2022.

#### **SIXTH. – REMUNERATION.**

6.1.- Advisory vote on the Annual Report on Directors’ Remuneration.

6.2.- Approval of the remuneration system for the executive director, senior management and other professionals of the Company and its Group partially referenced to the listed value of the shares.

#### **SEVENTH.- INFORMATIVE ITEMS.**

7.1.- Information regarding the Euro Commercial Paper Program.

7.2.- Information regarding the amendment of the articles 1, 3, 4, 5, 7, 13, 14, 15, 17, 24, 31, 37 and 38 of the Board of Directors Regulations.

**EIGHTH. - Delegation of powers to interpret, correct, supplement, develop, formalise and execute the resolutions adopted by the Shareholders’ General Meeting and delegation of powers for the execution in a Public Deed and registration of said resolutions and their correction, if any.**

#### **Information Rights**

As from the date of publication of this call to the General Meeting, Shareholders shall have the right to examine and obtain at the Company’s registered office (C/ Gremio Toneleros 24, E-07009 Palma, Spain), to examine on its Company’s website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)) and to request the delivery or immediate dispatch free of charge of the documents referred to in all the items which are going to be submitted for the approval of the Shareholders’ General Meeting, as well as items merely for informational purposes of the agenda, including the full text of proposed resolutions and the mandatory reports, in particular the management report and the audit report, as well as the remaining reports formulated by the Board of Directors.

Should a discrepancy between the present translation and the original document in Spanish- language appear, the text of the original Spanish-language document shall always prevail.

Likewise, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration for 2021 approved by the Board of Directors on 28 February 2022, this call notice, the information on the number of shares and voting rights existing as of the date of this call notice, and the necessary forms for proxy and absentee voting will be also available to the Shareholders at the Company's registered office and on the Company's website.

According to the provisions of Articles 197 and 520 of the Spanish Corporate Enterprises Act, Shareholders may request to the Board of Directors, in writing until the fifth day prior to the scheduled date of the Shareholders' General Meeting, or verbally during its holding, any information or clarifications they may deem appropriate about the audit report, the items included in the agenda or the information available to the public that the Company may have submitted to the Comisión Nacional del Mercado de Valores since the last Shareholders' General Meeting was held.

The right to information shall be exercised pursuant to the legal provisions and the provisions contained in the document of rights to information, absentee vote, representation and remote attendance for the Shareholders' General Meeting of Meliá Hotels International, S.A., available on the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)).

#### **Supplement to the call notice and submission of proposed resolutions**

According to the provisions of Article 519 of the Spanish Corporate Enterprises Act, Shareholders representing at least three per cent (3%) of the share capital, may request the publication of a supplement to the call of the General Meeting including one or more items on the Agenda, provided that those items are duly justified or, where appropriate, accompanied by a duly justified proposed resolution.

Likewise, Shareholders representing at least three per cent (3%) of the share capital may submit reasonable proposed resolutions in relation to any items already included or that should be included on the agenda.

All the foregoing is without prejudice to the rights of a Shareholder to make proposals during the holding of the General Meeting on items that do not need to be included in the agenda according to the provisions of the Spanish Corporate Enterprises Act.

These rights shall be exercised by reliable notification which is to be received at the registered office of the Company (C/ Gremio Toneleros 24, E-07009 Palma, Spain) within five (5) days from the publication of this call notice. The Company will ensure the communication of the proposed resolutions and any attached documents via its website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)), in accordance with the applicable law.

Such notice shall include the Shareholder's or Shareholders' names, and shall be accompanied by the relevant documents evidencing such status.

The supplement to the call notice will be published, at least, fifteen (15) days prior to the date scheduled for the Shareholders' General Meeting.

#### **Special means of information – Electronic Shareholders' Forum**

Pursuant to the provisions of Article 539 of the Spanish Corporate Enterprises Act, Meliá Hotels International, S.A. has enabled an Electronic Shareholders' Forum which shall be accessible through the Company's website until the date that the General Shareholders' Meeting is held.

Should a discrepancy between the present translation and the original document in Spanish-language appear, the text of the original Spanish-language document shall always prevail.

Access to the Forum, and the terms and conditions regarding its use and operation shall be governed by the provisions of the Electronic Shareholders' Forum Regulations, the contents thereof are available on the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)).

### **Physical Attendance**

Without prejudice to the recommendation of preference for the electronic means provided in this call, and according to the provisions of Article 22 of the Company Bylaws, shareholders holding at least 300 shares (individually or jointly with other shareholders that designate one of them to represent them) provided they have recorded their shares in the corresponding accounting record five days prior to the date of the General Meeting, who are up to date on the payment of capital calls and maintain, at least, such number of shares until the date of the General Meeting, will be entitled to attend the meeting.

Attendance cards will be issued by the relevant participating entities in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), responsible for keeping the accounting record of the Company's shares, as appropriate in each case. Such entities shall send to Meliá Hotels International, S.A., before the date scheduled for the Shareholders' General Meeting, a list of the cards which have been issued at the request of their respective clients.

Registration of attendance cards shall begin one hour before that scheduled for the General Meeting.

### **Attendance by Electronic Means**

The Board of Directors has considered it appropriate to provide them with a platform of participation by electronic means at the Meeting, which ensures the exercise in real time of the right to speak, information, proposal and vote of the Shareholders, as well as the monitoring of the interventions of the other attendees, without the need to be physically present at the Meeting's venue.

Only shareholders holding at least 300 shares (individually or jointly with other shareholders that designate one of them to represent them) provided they have recorded their shares in the corresponding accounting record five days prior to the date of the General Meeting, who are up to date on the payment of capital calls and maintain, at least, such number of shares until the date of the General Meeting, will be entitled to attend the meeting electronically. All without prejudice to the rest of the rights (voting, absentee voting, proxy, etc.) that can be exercised electronically.

This measure is taken as a result of the continuity of the exceptional circumstances caused by COVID-19 and for the purposes of prioritising the health protection of the Company's Shareholders, members of the Board of Directors and employees making possible the organisation of the meeting, after analysing the practices and recommendations observed in national and international companies.

In order to ensure the identity of the attendees, proper exercise of their rights, real-time interactivity and appropriate conduct of the meeting, Shareholders (or the proxy holders) who want to use the mechanisms of remote attendance shall be previously registered on the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)) or directly through the following link:

<https://portales.councilbox.com/melia/>

Should a discrepancy between the present translation and the original document in Spanish-language appear, the text of the original Spanish-language document shall always prevail.

The Company reserves the right to request additional means of identification from Shareholders or proxy holders as it may deem convenient to prove their status as Shareholders and guarantee their authenticity. Likewise, the Company may put in place additional means of identification that duly guarantee the identity of Shareholders and proxy holders.

In order to facilitate the use of the platform of participation by electronic means and remote attendance for Shareholders, the Company has prepared a Manual for Remote Attendance for the 2022 Shareholders' General Meeting, available at the corporate website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)).

### **Absentee Voting and Proxy**

(a) Absentee voting:

(i) Through the platform of participation by electronic means provided by the Company, by completing the registration as a Shareholder and providing the documents evidencing the Shareholder's identity and the ownership of shares, through the same platform and following the instructions contained therein.

(ii) by completing and signing the relevant form of absentee voting which is available to the Shareholders on the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)) along with the documents evidencing the Shareholders' identity and the ownership of shares, or

(iii) by completing and signing the section set aside for that purpose in the attendance card issued by the entities where Shareholders have their shares deposited, and attaching a copy of the national ID card or the passport of the Shareholder.

For sections (ii) and (iii), once the necessary documents are completed and signed, the Shareholder must send them through one of the following means:

1. Via mail (ordinary post):

Meliá Hotels International, S.A.  
A / A: Investor Relations Department  
C/ Gremio de Toneleros, 24 - Polígono Son Castelló, 07009  
Palma (Balearic Islands) Spain.

2. Via e-mail:

Meliá Hotels International, S.A.  
A / A: Investor Relations Department  
Email: [atencion.Accionista@melia.com](mailto:atencion.Accionista@melia.com)

(b) Proxy:

Every Shareholder having the right to attend the Shareholders' General Meeting may be represented by another person, in accordance with the requirements and formalities laid down in the Bylaws, the Regulations of the Shareholders' General Meeting and in accordance with the law. The proxy must be given specifically for each General Meeting and can always be revoked. Personal or telematic attendance of the appointing shareholder at the General Meeting revokes the proxy.

In addition, the proxy will be revocable through the same means by which it was granted.

Should a discrepancy between the present translation and the original document in Spanish language appear, the text of the original Spanish-language document shall always prevail.

In the event of a public request for proxy, the provisions of Articles 186, 187 and 526 of the Spanish Corporate Enterprises Act shall be complied with.

Appointment of a proxy holder by a Shareholder and notification to the Company of that appointment or its revocation, as the case may be, may be carried out as follows:

(i) Through the platform provided by the Company for the issue of absentee vote or the granting of proxy, by providing the documents evidencing the Shareholders' identity and the ownership of shares, as well as the identity of the proxy holder and, where appropriate, the voting instructions; or

(ii) By sending to the Company the voting proxy form which is available to the shareholders on the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)), duly signed and completed, along with the documents evidencing the identity of the Shareholder and the proxy holder, as well as the documents evidencing the ownership of shares and, where appropriate, the voting instructions; or

(iii) through the relevant attendance card issued by the entities responsible for keeping the accounting record of the Company's shares, with the section containing the printed wording to grant proxy duly completed and, where appropriate, including the voting instructions, and attaching a copy of the national ID card or passport of the Shareholder and the proxy holder.

For sections (ii) and (iii), once the necessary documents are completed and signed, the Shareholder must send them through one of the following means:

1. Via mail (ordinary post):

Meliá Hotels International, S.A.  
A / A: Investor Relations Department  
C/ Gremio de Toneleros, 24 - Polígono Son Castelló, 07009  
Palma (Balearic Islands) Spain.

2. Via email:

Meliá Hotels International, S.A.  
A / A: Investor Relations Department  
Email: [atencion.Accionista@melia.com](mailto:atencion.Accionista@melia.com)

(iv) Likewise, provided that the Shareholders' General Meeting can be held with the physical attendance of Shareholders and proxy holders, Shareholders may appoint or revoke the appointment of proxy holders (and communicate it to the Company), by completing and signing the proxy contained in the attendance card or the proxy form and its submission to the staff responsible for the attendance registration by the designated proxy holder physically attending the General Meeting, on the date and at the venue where the General Meeting is to be held, prior to the commencement thereof, along with the identity documents of the Shareholder (copy) and of the proxy holder (original) and, if the form is used, the documents evidencing the ownership of shares. This submission shall serve as a notice under the terms of Article 522 of the Spanish Corporate Enterprises Act.

Proxy voting forms are available to Shareholders on the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)).

(c) Common provisions:



Proxies and absentee votes received by postal mail or email as well as the appointment and notification of the proxy holder by electronic means will be admitted provided that they are received at least twenty-four (24) hours prior to the beginning of the Shareholders' General Meeting and comply with stipulated requirements, notwithstanding the provisions for the submission of the attendance card or proxy form by the proxy holder to the staff responsible for the attendance registration, prior to the holding of the General Meeting. Proxies and votes received through the platform of participation by electronic means will be admitted up to five (5) minutes before the scheduled start time of the General Meeting and provided that they comply with the requirements established.

Absentee vote and proxies rights shall be exercised in accordance with the legal provisions and the provisions contained in the document of rights to information, absentee vote, representation and remote attendance for the Shareholders' General Meeting of Meliá Hotels International, S.A., available on the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)).

### **Presence of a Notary Public**

Pursuant to the provisions of Article 203 of the Spanish Corporate Enterprises Act and Article 29.3 of the Bylaws, the Board of Directors has resolved to request the presence of a Notary Public to attend the Shareholders' General Meeting and to prepare the minutes of the General Meeting, which will serve as the minutes thereof and preclude the need for a specific resolution to approve the Minutes.

If necessary, the Notary Public may attend the Meeting through electronic means, by using real-time remote communication means which duly guarantee the fulfilment of the Notary's functions.

### **Recording and broadcast of the General Meeting**

The General Meeting shall be broadcast in streaming, being accessible to the public from the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)) and prior registration through the platform of Shareholders participation by electronic means. Such recording shall be disclosed through channels provided to this effect and shall be publicly available to Shareholders, institutional investors, voting advisors or any other interested party on the corporate website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)).

In this respect, you are informed that the General Meeting will be recorded and that your image may be captured in an audio-visual format. The legal ground for capturing your image and/or voice according to the mentioned purpose is the legitimate interest accepted in the laws when your image is purely ancillary.

Notwithstanding the foregoing, if as a Shareholder you speak at the meeting, you give consent that your image and/or voice to be part of the entire recording of the General Meeting and to be disclosed through the mentioned channels. In any case, you are informed that your image may be used totally or partially by Meliá Hotels International S.A., for its publication in any existing format, means or system, procedure of any type whether now existing or developed in the future, indefinitely and without receiving any consideration.

For further information on the processing of your image or voice, please see the [Privacy Note](#).

## Data Protection

Shareholders' personal data provided to the Company or submitted by the bank entities and the companies and stock agencies in which the Shareholders might have deposited their shares, through the entity responsible for keeping the accounting record of the Company's shares, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), will be processed as follows:

**Data Controller:** MELIÁ HOTELS INTERNATIONAL, S.A., with registered office at Calle Gremio Toneleros, 24, 07009 Palma de Mallorca.

**Purpose:** To manage the development, fulfilment and control of the relationship existing with its shareholders with regard to the call and the holding of the General Meeting.

**Entitlement:** Your persona data will be processed to ensure compliance with the Company's legal obligations.

### Recipients:

- The entity responsible for keeping the accounting record of the Company's shares, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR).
- The entity responsible for the management of the platform of remote attendance and voting by electronic means.
- Public Administrations, in the cases provided for by Law.
- Registries and Notaries, in the cases provided for by Law.

**Rights:** Access, rectification, erasure, objection, restriction of processing and data portability.

For further information on the processing of your data, please see the [Privacy Note](#).

### Other significant information

The Company will not be responsible for any prejudices the Shareholders may suffer as a result of breakdowns, overloads, failures in the line, failures in the connection, or any other similar event, beyond the control of the Company, that prevent the use of the mechanisms for the exercise of the right to information, to vote and to grant a proxy by electronic means. Therefore, such events shall not constitute an illegal deprivation of the Shareholders' rights.

For further information please contact us at the Shareholders' information telephone number, from nine to two and from four to seven hours (09:00 to 14:00 and 16:00 to 19:00), on working days.

Shareholders' information telephone number: (+34) 971 22 45 54.

Email : [atención.Accionista@melia.com](mailto:atención.Accionista@melia.com)

Palma, on 5 May 2022. The Secretary of the Board of Directors, Luis María Díaz de Bustamante y Terminel.

Luis M<sup>a</sup> Díaz de Bustamante y Terminel,  
Director-Secretary of the Board of Directors of  
**MELIÁ HOTELS INTERNATIONAL, S.A.**

COMPLETE TEXT OF THE RESOLUTION PROPOSALS TO BE SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF MELIÁ HOTELS INTERNATIONAL, S.A. ON JUNE 16, 2022 ON FIRST CALL OR ON JUNE 17, 2022 ON SECOND CALL

## **ONE. ANNUAL ACCOUNTS, ALLOCATION OF RESULTS AND MANAGEMENT OF THE COMPANY.**

### **1.1.- Examination and approval, where appropriate, of the individual Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Notes to the Annual Accounts) and the individual Management Report of Meliá Hotels International, S.A. for financial year ended 31 December 2021.**

The following proposal is submitted for the approval of the Meeting:

*“To approve the Annual Accounts (Balance Sheet, profit and loss account, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements) and the individual Management Report of Meliá Hotels International, S.A. for financial year ended 31 December 2021, verified by the auditor of the Company, Deloitte, S.L.”*

### **1.2.- Examination and approval, where applicable, of the consolidated Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Notes to the Annual Accounts) and the consolidated Management Report (including IAGC and IAR) of the Consolidated Group of Meliá Hotels International, S.A. for financial year ended 31 December 2021.**

The following proposal is submitted for the approval of the Meeting:

*“To approve the consolidated Annual Accounts (Balance Sheet, profit and loss account, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements) and the consolidated Management Report (including IAGC and IAR) of the Consolidated Group of Meliá Hotels International, S.A. for financial year ended 31 December 2021, verified by the auditor of the Company, Deloitte, S.L.”*

### **1.3.- Examination and approval, where appropriate, of the consolidated statement of non-financial information for the financial year ended 31 December 2021 and which is part of the consolidated management report.**

The following proposal is submitted for the approval of the Meeting:

*“To approve the consolidated statement of non-financial information for Meliá Hotels International, S.A. referred to financial year 2021, which is part of the consolidated Management Report”.*

### **1.4.- Examination and approval, where appropriate, of the management of the Company by the Board of Directors for the financial year 2021.**

The following proposal is submitted for the approval of the Meeting:

*“To approve the management of the Company by the Board of Directors for the financial year 2021”.*

### **1.5.- Approval of the allocation of results for financial year 2021.**

The following proposal is submitted for the approval of the Meeting:

*"To approve the allocation of the results for 2021 financial year which, as it transpires from the approved income statement, amounts to a negative result (losses) of €80,758,478.20, as follows:*

*Negative results from previous financial years: €80,758,478.20."*

*\* Given the continuity of the impacts derived from Covid-19, the Board of Directors has decided not to propose to the General Shareholders' Meeting the distribution of any dividends.*

### **TWO.- APPOINTMENT AND RE-ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND DETERMINATION OF THE NUMBER OF DIRECTORS THEREOF**

#### **2.1.- Ratification and re-election of Ms. Cristina Áldamiz-Echevarría González de Durana as External Independent Director.**

The following proposal is submitted for the approval of the Meeting:

*"To ratify the appointment of Ms. Cristina Áldamiz-Echevarría González de Durana as Independent Director, made by co-option by the Board of Directors at its meeting on July 28, 2021, and re-elect her, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility, for the statutory period of four (4) years from the date of this agreement.*

*Pursuant to Article 529 duodecies of the Corporate Enterprises Act, she shall be deemed to be an External Independent Director"*

#### **2.2.- Ratification and re-election of Mr Luis María Díaz de Bustamante y Terminel as External Proprietary Director.**

The following proposal is submitted for the approval of the Meeting:

*To ratify the appointment of Mr Luis María Díaz de Bustamante y Terminel as Proprietary Director, made by co-option by the Board of Directors at its meeting on May 5, 2022, and re-elect him, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility, for the statutory period of four (4) years from the date of this agreement.*

*Pursuant to Article 529 duodecies of the Corporate Enterprises Act, he shall be deemed to be an External Proprietary Director".*

### **2.3.- Appointment of Ms Montserrat Trapé Viladomat as External Independent Director.**

The following proposal is submitted for the approval of the Meeting:

*“To appoint Ms Montserrat Trapé Viladomat as a Director for the statutory period of four (4) years, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee and prior explanatory report of the Board of Directors.*

*Pursuant to Article 529 duodecies of the Corporate Enterprises Act, she shall be deemed to be an External Independent Director”.*

### **2.4.- Determination of the number of members comprising the Board of Directors.**

The following proposal is submitted for the approval of the Meeting:

*“To fix the number of members of the Board of Directors of the Company at eleven (11), pursuant to the provisions of Article 242.1 of the Spanish Companies Act, Article 31.2 of the Bylaws and Article 8 of the Regulations of the Board of Directors.”*

## **THIRD. - AMENDMENT OF THE COMPANY BYLAWS**

### **3.1.- Amendment of article 1 (Legal Regime and Corporate Name), 6 (Book entries), 10 (Capital Calls), 20 (Bonds), and 31 (Composition and Appointment of the Board of Directors) and 37 (Remuneration of the Governing Body) of the Company Bylaws.**

The following proposal is submitted for the approval of the Meeting:

*“To amend articles 1 (Legal Regime and Corporate Name), 6 (Account entries), 10 (Passive dividends), 20 (Bonds), 31 (Structure and appointments to the Board of Directors) and 37 (Remuneration of Directors) of the Company Bylaws which henceforth will have the following wording:*

#### **Article 1 (Legal Regime and Corporate Name)**

*1.1. Legal regime. The company shall be governed by these Bylaws and, for any aspects not envisaged herein, by the consolidated text of the Corporate Enterprises Act (hereinafter, the “Corporate Enterprises Act”), the Securities Market regulations and other applicable regulations.*

*The Company is also subject to the Internal Regulations approved by the General Shareholders’ Meeting or the Board of Directors.*

*1.2. Corporate Name. The name of the Company is MELIÁ HOTELS INTERNATIONAL, S.A.*

## **Article 6 (Book entries)**

6.1. *Legal regime.* The shares representing the Company's share capital are represented by book entries and regulated by the legislation applicable at any time.

6.2. *Modification.* Any change in the characteristics of the shares represented by means of book entries shall be announced, once formalised, in the Official Gazette of the Commercial Registry, on the Company's website, as well as in one newspaper widely distributed in the province in which the Company has its registered office.

## **Article 10 (Capital Calls)**

10.1. *Payment.* If there are in the Company any shares that have not been fully paid-up, the Board of Directors, if this has not already been done within the terms of a capital increase, will set the time limits, form and amount in which pending capital calls must be paid, announcing these decisions in the Official Gazette of the Commercial Registry.

10.2. *Default.* Any shareholder who is in default in the payment of any capital call may not exercise the right to vote. The amount of the shares of the defaulting Shareholder shall be deducted from the share capital for the purposes of establishing a quorum and adoption of resolutions by the General Shareholders' Meeting.

*Default in the payment of any capital call will be subject to the payment of interest stipulated by Law to the Company on the date on which the capital call becomes payable and with no requirement for any claims to be made, without prejudice to the rights of the Company to claim, in addition, any damages caused by the default.*

*Should the term established for payment elapse, without payment having been made, the Company may either demand compliance with the obligation, including payment of legal interest and the loss and damage caused by the delay, or dispose of the shares in default at the defaulting shareholders' expense, with no further requirements nor formalities other than prior communication of the intention to sell to the entity in charge of the Accounting Register for shares, and without prejudice to the terms of these Company Bylaws in relation to the transfer of shares.*

*The sales price will be applied, first of all, to pay the Company for any payments made, default interest, expenses caused by the sale of shares, and damages suffered by the Company. Any remaining amounts, if any, will be provided to the defaulting shareholders or their heirs, who will then become responsible to the Company for any deficit that may exist.*



*If a sale cannot be effected, the shares shall be redeemed and the share capital reduced accordingly, and all sums until then received by the Company in respect of the shares shall stand to the credit of the Company.*

*10.3. Transfer. In the case of transfer of shares with pending capital calls, the purchaser shall be jointly and severally liable, together with all previous transferors, and at the discretion of the Board of Directors of the Company, for the payment of the unpaid portion. The responsibility of the transferors will last for three years from the date of the transfer.*

*10.4. Legal recourse. The terms of this article shall not prevent the Company from using any of the procedures defined in the applicable legislation against the defaulting Shareholders.*

#### **Article 20 (Bonds)**

*20.1. Bond Issuance. The Company may issue numbered series of bonds, debentures or other securities, which acknowledge or create a debt, in accordance with the legal regime for bond issuance established by the Law and other applicable regulations.*

#### **Article 31 (Composition and Appointment of the Board of Directors)**

*31.1. Board of Directors. The Company shall be administered, managed and represented with all of the powers permitted by Law, except those reserved for the General Shareholders' Meeting by Law or by these Company Bylaws, by the Board of Directors.*

*31.2. Number and election of Directors. The Board of Directors shall be made up of a minimum of FIVE (5) members, and a maximum of FIFTEEN (15), elected by the General Shareholders' Meeting, with the exception contained in article 32 of these Company Bylaws.*

*The General Shareholders' Meeting shall determine the specific number of Directors, within the above-mentioned limits.*

*31.3. Prohibition and incompatibility. Persons involved in any of the situations of prohibition or incompatibility as defined by law or envisaged in the Regulations of the Board of Directors, may not sit on the Board of Directors.*

*31.4. Regulations of the Board of Directors. The Board of Directors will approve Regulations that will contain the basic rules of functioning and internal regime, its structure and the different categories of Directors that must form part of the Board, as well as the code of conduct of its members.*

*The Board of Directors will report the contents of the Regulations and any amendments made to them to the General Shareholders' Meeting that follows any meeting of the Board in which such resolutions are adopted.*

### **Article 37 (Remuneration of the Management Body)**

#### *37.1. Remuneration of Directors / members of the Board of Directors.*

*Directors shall be remunerated. The remuneration of Directors acting as such consists of an annual amount, global for each of them, which maximum amount shall be approved by the General Shareholders' Meeting, which will be valid until a modification is approved, without prejudice to the payment of fees or remuneration that they may receive from the company, owing to a contractual relationship other than that derived from the position of Director (for instance, for professional services provided or derived from their employment relationship, as the case may be), which shall be subject to the legal system applicable thereto.*

*The Board of Directors shall be responsible for the determination of the remuneration of each Director in his or her position as such, which shall take into account the functions and responsibilities assigned to each Director, if they are members of Board's Specialised Committees and other objective circumstances that may be considered relevant.*

*Remuneration shall be composed of two elements:*

- a) A fixed annual allowance.*
- b) Fees for attendance at the meetings of the Board of Directors and of the Committees in which they are members.*

*Directors who perform executive duties in the Company additionally shall receive the amounts corresponding to the performance of such executive duties, according to the director remuneration policy approved by the General Meeting, with the Board of Directors being responsible for approving the terms and conditions of the contracts executed by the Directors with the Company, in the manner set forth in the Law, these Company Bylaws and the Regulations of the Board of Directors.*

*37.2. Other remuneration systems. In addition, and regardless of the remuneration mentioned in the previous section, remuneration systems based on the market value of the shares or related to the provision of stock or stock options are foreseen for the Directors. The application of these systems must be approved by the General Shareholders' Meeting which will also decide the number of shares to be assigned in each financial year to this remuneration system, the price or calculation system of the price at which stock options may be exercised, the price of the shares which, as the case may be, may be taken as reference and the duration of such plan and any other conditions considered appropriate. Likewise, and after compliance with legal*

requirements, similar remuneration systems may also be established for the Company's personnel (executive or otherwise).

### **3.2.- Amendment of article 3 (Registered address) of the Company Bylaws.**

The following proposal is submitted for the approval of the Meeting:

*"To amend article 3 (Registered address) which henceforth will have the following wording:*

#### **Article 3 (Registered address)**

*3.1. Registered address. The registered address is located in Palma de Mallorca, at Calle Gremio Toneleros, number 24, Polígono Son Castelló. The Board of Directors shall be entitled to change the registered address within the national territory.*

*3.2. Branches. The Company may also resolve upon the opening, closing and transfer of Branches, Agencies or Delegations both in Spain and abroad on agreement by the Board of Directors.*

*3.3. Electronic headquarters and corporate website. The Company shall have a corporate website where Shareholders may exercise their right to information, and which shall provide relevant or significant information on the Company. Any change, transfer or removal of the Company's website shall be the responsibility of the Board of Directors."*

### **3.3.- Amendment of article 7 (Accounting Register of Shares and Company's Register of Shareholders), 15 (Transfer of shares) and 16 (Robbery, Theft, Misplacement or Destruction of Certificates issued by the Central Securities Depository) of the Company Bylaws.**

The following proposal is submitted for the approval of the Meeting:

*"To amend articles 7 (Accounting Register of Shares and Register of Shareholders), 15 (Transfer of shares) and 16 (Theft, misappropriation, misplacement or destruction of certificates from the Central Securities Depository) of the Company Bylaws which henceforth will have the following wording*

#### **Article 7 (Accounting Register of Shares and Company's Register of Shareholders)**

*7.1. Accounting Register. The shares, and also their transfer and the creation of limited in rem rights on them will be subject to registration in the corresponding Accounting Register kept by the Central Securities Depository and its participating entities, in accordance with the Securities Market regulations.*

*The entity entrusted with the registration in the corresponding Accounting Register of the shares represented by book entries will report to the Company all of the data required to identify Shareholders, according to the Securities Market regulations.*

*7.2. Company's Register of Shareholders. Notwithstanding the foregoing, in accordance with the Law and to guarantee and facilitate the exercise of the Shareholders' rights under these Bylaws, the Company may keep its own Register of Shareholders.*

*The Company's Register of Shareholders will be kept in the most appropriate format, which may be computer-based, and will include for each Shareholder the number of shares the Shareholder owns, either directly or indirectly, through controlled entities in the sense of Article 42 of the Code of Commerce, or through intermediary or fiduciary persons or entities or similar entities, that are also Shareholders in the Company, as well as through collective investment institutions or similar institutions, that are also Shareholders in the Company, in such a way that the exercise of the right to vote related to such shares is determined directly or indirectly by the Shareholder in question.*

*7.3. Information requirements. For these purposes, the Company, through its Chairperson, and prior agreement by the Board of Directors, may contact any Shareholder at any time to require that shareholder to communicate to the Chairperson the number of shares owned directly and the number of those controlled indirectly through the controlled or intermediary persons or entities mentioned in the previous paragraph, and which act on behalf of the said Shareholder, although they do so in their own name.*

*For the same purposes, the Company, through its Chairperson, and prior agreement by the Board of Directors, may also address any person or entity that owns shares or, if appropriate, in rem rights on shares in the Company in order that that person or entity declares whether they are acting on behalf of another Shareholder, or if their voting rights are determined by another Shareholder.*

*In addition, according to the Corporate Enterprises Act, the Company or a third party appointed by it, shall have the right to obtain at any time from the Central Securities Depository or, where appropriate, from its intermediary entities, the information that allows to determine the identity of its Shareholders and their ultimate beneficiaries, within the scope as provided for in the applicable legislation from time to time, in order to allow the communication between them and facilitate the exercise of their rights and involvement in the company.*

*7.4. Communications. Likewise, Shareholders may also contact the Company through the Chairperson of the Board of Directors to request information on the data of the said shareholder contained in the Company's Register of Shareholders.*

### **Article 15 (Transfer of shares)**

15.1. *Transfer.* Transfer of shares in the Company, which shall be free, shall be performed by book transfers. Registration of the transfer on behalf of the acquirer shall have the same effect as the delivery of the securities.

15.2. *Authentication.* Authentication for the transfer of shares may be evidenced by showing the relevant Certificate issued by the entity responsible for the Accounting Register, namely, the elected Central Securities Depository and its participating entities.

15.3. *Issue of certificates of authentication.* Nevertheless, in general, and in accordance with the legislation regulating the Securities Market, if Certificates of authentication are issued for shares represented by book entries, such shares may not be disposed of until the mentioned Certificates have become invalid or have not been renewed, with the exception of transfers derived from the execution of judicial and administrative decisions.

### **Article 16 (Robbery, Theft, Misplacement or Destruction of Certificates issued by the Central Securities Depository)**

16.1. *Applicable regime.* In the event of misplacement, robbery, theft or destruction of the Certificates evidencing the status of shareholder, for the issuance of new Certificates to replace the original ones, the legislation applicable to the system of representation of securities through book entries shall apply.”

### **3.4.- Amendment of article 30 (Powers of the General Shareholders' Meeting), and 42 (Annual accounts) of the Company Bylaws.**

The following proposal is submitted for the approval of the Meeting:

*“To amend articles 30 (Powers of the General Shareholders Meeting), and 42 (Annual accounts) of the Company Bylaws which henceforth will have the following wording:*

#### **Article 30 (Powers of the General Shareholders' Meeting),**

30.1. *Powers.* The General Shareholders' Meeting has the power to adopt all types of resolutions with regard to the Company, as provided for in the Law or in these Company Bylaws and, in particular, it shall have the following powers:

- a) *To appoint, re-elect and remove members of the Board of Directors and, where appropriate, the liquidators, as well as to confirm or revoke the provisional appointments of such members made by the Board of Directors.*
  
- b) *To appoint, re-elect and remove the Accounts Auditors.*

- c) *To exercise the corporate liability action against any of the persons mentioned in the preceding paragraphs.*
- d) *To approve, where appropriate, the consolidated and individual annual accounts and the distribution of income and the company's management.*
- e) *To approve, where appropriate, the non-financial statement.*
  
- f) *To increase or decrease the share capital, removing or restricting the right of preferential subscription, delegating to the Board of Directors, where appropriate, the power to indicate, within a given maximum period according to the Law, the date or dates of said increase or decrease. The Board may exercise said power in full or in part or even desist from exercising said power depending on market conditions, the condition of the Company itself or any other fact or event of social or economic significance that would advise such a decision, informing of said decision in the first General Shareholders' Meeting that occurs after expiry of the maximum period allowed for the change in share capital.*
  
- g) *To issue debentures, bonds or other similar securities. These may be simple, mortgage-based, convertible or exchangeable, at fixed or variable interest rates, which can be subscribed in cash or kind, or subject to any other condition regarding their return or attachment, modality or characteristic. It may also confer authority on the Board of Directors to make said issuances, with power to exclude the right of preferential subscription in case of issuance of convertible instruments. When convertible bonds are to be issued, the General Shareholders' Meeting shall approve the bases and modalities of conversion and the increase of share capital to the amount required to effect such conversion, in accordance with the Law.*
  
- h) *To transform, merge, split, segregate, globally assign assets and liabilities or wind up the Company, as well as to approve any operation which may have an effect similar to that of a winding-up of the company, and the transfer of the registered office abroad.*
  
- i) *To approve the amendment of the Company Bylaws.*
  
- j) *To authorise the Board of Directors to increase share capital pursuant to the provisions of the Law. When the General Shareholders' Meeting confers said power, it may also empower the Board to remove or restrict preferential subscription rights in relation to the share issues covered by the said power, under the terms and according to the requirements established by Law.*
  
- k) *To approve the acquisition, disposal or contribution to another company of essential assets and the transfer to subsidiary companies of essential activities carried out until then by the Company. Activities and assets are essential when the volume of the operation exceeds twenty-five per cent of the total assets in the balance sheet.*

- l) To approve the remuneration policy of Directors in the terms set forth in the Law, these Company Bylaws and in the Regulations of the Board of Directors.*
- m) To approve and modify, where appropriate, the Regulations of the General Shareholders' Meeting in accordance with the Law and these Company Bylaws.*
- n) To grant the Board of Directors powers to act with regard to unforeseen circumstances whenever such is considered appropriate.*
- o) To resolve on any matters submitted to it by the Board of Directors.*
- p) To take any decisions on any other matter although these are not specifically covered by these Company Bylaws.*
- q) To approve any related transactions, as defined by Law, the amount or value of which is equal to or greater than that defined by Law at any time.*

**Article 42 (Annual accounts)**

*42.1. Preparation. Within the THREE (3) months following the closing of the financial year, the Board of Directors shall prepare the Annual Accounts, the Management Report, which will include the non-financial information statement, if required by Law, and the proposal for the distribution of income as well as, if appropriate, the consolidated annual accounts and the management report.*

*42.2. Annual Accounts. The Annual Accounts shall comprise the Balance Sheet, the Income Statement, the Statement of Changes in Equity, the Cash Flow Statement and the Notes the Annual Accounts. These documents, which form a single unit, must be written clearly and shall reflect a true image of the Company's equity, the financial situation and the results according to the provisions of the Law, and must be signed by all Directors. If the signature of any of them is missing, this circumstance shall be indicated on each of the documents on which it is missing, expressly indicating the reason.*

*42.3. Documentation. Once the General Shareholders' Meeting is called, any Shareholder may obtain from the Company, immediately and at no charge, the documents which must be submitted to the General Shareholders' Meeting for approval and the Report of the Accounts Auditors, if any. The call notice of the General Shareholders' Meeting will specifically mention this shareholders' right."*

**3.5.- Amendment of article 8 (Authentication of Shareholders), 22 (General Shareholders' Meeting), 23 (Types of General Shareholders' Meetings), 25 (Representation to attend the General Shareholders' Meeting) and 29 (Minutes of the General Shareholders' Meeting) of the Company Bylaws.**

The following proposal is submitted for the approval of the Meeting:

*“To amend articles 8 (Legitimation of Shareholders), 22 (General Shareholders Meeting), 23 (Types of General Shareholders Meetings), 25 (Representation to attend the General Shareholders Meeting) and 29 (minutes of the General Shareholders Meeting) of the Company Bylaws which henceforth will have the following wording:*

**Article 8 (Authentication of Shareholders)**

*8.1. Authentication. The Company shall only acknowledge as Shareholders or, if appropriate, as holders of in rem rights on a share or shares, those persons or entities duly registered in the Accounting Register and, when appropriate, in the Company's Register of Shareholders mentioned in the previous article.*

**Article 22 (General Shareholders' Meeting)**

*22.1. General provision. The Shareholders, attending a General Shareholders' Meeting duly convened, shall decide, by a simple majority of votes of the shareholders attending in person, by telematic means or represented, upon such matters as pertain to the areas of competence of the Shareholders' Meeting, unless the Law or these Company Bylaws provide otherwise.*

*All Shareholders, including the dissenting ones and those who have not taken part in the meeting, shall be bound by the resolutions adopted by the General Shareholders' Meeting, without prejudice to the right to challenge as provided by law.*

*22.2. Right to attend. Every shareholder shall be entitled to attend the General Shareholders' Meetings, in person or by telematic means, who holds, at least, THREE HUNDRED (300) shares, registered in the shareholder's name in the Accounting Register and where appropriate, in the Company's Register of Shareholders no less than FIVE (5) days before the date on which the General Shareholders' Meeting is to be held, and provided, also, that each shareholder is up to date in the payment of capital calls and holds, at least, the mentioned number of shares until the holding of the General Shareholders' Meeting.*

*22.3. Attendance card. To exercise their right to attend the General Shareholders' Meeting, Shareholders, or the owner of in rem rights on a share or shares, must be in possession of the corresponding nominative attendance card, indicating the number, class and series of the shares they own or over which they have a right that allows them to attend the General Shareholders' Meeting, as well as the number of votes which, if appropriate, they may cast.*



*They may also have another means to provide evidence of the ownership of the shares which the Board of Directors may choose, pursuant to the Law, these Company Bylaws and the Regulations of the General Shareholders' Meeting.*

*22.4. Issue of attendance cards. In order to allow Shareholders to take part in the General Shareholders' Meeting and to ensure they may exercise their rights as foreseen in these Company Bylaws, the Company, in accordance with the Accounting Register and, when appropriate, with the Company's Register of Shareholders based on the previous one, will issue, directly or through the entity entrusted with keeping the Accounting Register, attendance cards to those Shareholders or, if appropriate, those owners of in rem rights on a share or shares, that exist at least FIVE (5) days before the General Shareholders' Meeting is held at first call.*

*22.5. Representation. The attendance card may be used by the Shareholders as a document to grant representation for the General Shareholders' Meeting, notwithstanding the agreement of the Board of Directors to grant representation by any other means that may provide proof of identity of the represented shareholder and of the proxy appointed, pursuant to the Law, these Company Bylaws and the Regulations of the General Shareholders' Meeting.*

*22.6. Grouping of shares. Any shareholders who hold a number of shares lesser than that above mentioned shall be allowed to group them in order to attend General Shareholders' Meetings in person or by telematic means, and may delegate the representation thereof upon a shareholder of the group of shareholders or another person, whether or not a shareholder, who may be granted it according to Law.*

*22.7. Other participants. The members of the Board of Directors are expected to attend General Shareholders' Meetings. Their attendance, however, is not a requirement for the valid constitution of the General Shareholders' Meeting.*

*The Chairperson of the General Meeting may also authorise managers and other persons to attend with a right to speak but not to vote, without prejudice to the right of the General Shareholders' Meeting to revoke such authorisation.*

*22.8. Right to vote. Shareholders attending the General Shareholders' Meeting shall have one vote for each share held or represented, except for those shares with non-voting rights attached to them, in accordance with these Company Bylaws.*

*22.9. Remote participation. The participation at the General Meeting and voting on proposals concerning matters included on the Agenda of any type of General Shareholders' Meeting may be made or delegated by the Shareholder by mail, e-mail or by any other remote communication means, as well as any other means allowing telematic and simultaneous participation, which may include speeches and voting of agreement proposals, in accordance with the provisions of the applicable legislation, these Company Bylaws and the Regulations of the General*

*Shareholders' Meeting, provided there are sufficient guarantees regarding authenticity, identity of the person who participates or votes and legal security of the communications; all of this subject to the terms and conditions determined by the Board of Directors on the occasion of the call of the meeting.*

*22.10. General Shareholders' Meeting exclusively by Telematic Means. The Board of Directors may agree the call of General Meetings to be held exclusively by telematic means without the physical attendance of the shareholders or their proxies, by indicating, on the occasion of the call of the meeting, [the reasons which recommend the holding of the meeting exclusively by telematic means], the means and conditions for telematic attendance, the procedures for the registration of shareholders, according to the provisions of the Law, these Bylaws and the Regulations of the General Shareholders' Meeting.*

*The holding of the meeting exclusively by telematic means, in any event, depends on the duly guarantee of the identity and authentication of shareholders and their proxies and the effective participation by all the attendees at the meeting through the appropriate remote communication means, such as audio or video, including the possibility of instant messaging during the meeting, in order to exercise in real time the right to speak, information, proposal and vote, as well as to follow the speeches of other attendees through the mentioned means.*

### **Article 23 (Types of General Shareholders' Meetings)**

*23.1. Types and place. The General Shareholders' Meeting may be Ordinary or Extraordinary and will be held at the place at which the Company has its registered office. General Meetings exclusively by telematic means will be considered as held at the registered office.*

*23.2. Ordinary General Shareholders' Meeting. The Ordinary General Shareholders' Meeting must be held within the first six (6) months of each financial year to examine the company management, to approve, where appropriate, the accounts of the previous financial year and to resolve on the distribution of income, as well as to approve, where appropriate, the consolidated annual accounts.*

*23.3. Extraordinary General Shareholders' Meeting. All Meetings not foreseen in the preceding paragraph shall be considered as Extraordinary General Shareholders' Meetings.*

### **Article 25 (Representation to attend the General Shareholders' Meeting)**

*25.1. Representation. All shareholders who are entitled to attend the General Shareholders' Meeting may be represented at the Meeting by another person, whether or not a shareholder, attending in person or by telematic means, according to the call notice. A Shareholder may not be represented at the General Shareholders' Meeting by more than one proxy, except in the case of an intermediary entity authenticated as a Shareholder according to the Accounting*

*Register and, where appropriate, the Company's Register of Shareholders, which may delegate the voting rights to each of the indirect owners or any third parties appointed by the latter, with no limitation on the number of delegations granted.*

*The proxy may represent more than one Shareholder with no limitation on the number of Shareholders represented. When a proxy represents various Shareholders, he or she may cast votes for a certain shareholder differently from votes cast for another shareholder.*

*The Board of Directors may require in the call notice for the General Shareholders' Meeting that the delegations of representation of Shareholders along with the name of the proxy must be received by the Company at least ONE (1) DAY before the holding of General Shareholders' Meeting at first call.*

*The Chairperson of the General Shareholders' Meeting may reject any representation conferred by a fiduciary, intermediary or apparent shareholder, provided he or she provides justification therefor.*

*25.2. Form. Representation must be granted in writing or through remote communication means (for instance, postal mail or email) which comply with the requirements set forth in the applicable legislation, these Company Bylaws and, in particular, in the Regulations of the General Shareholders' Meeting.*

*Representation must be conferred separately for each General Shareholders' Meeting.*

*The public request for representation must be made in the manner and within the scope required by the Law, these Company Bylaws and, in particular, the Regulations of the General Shareholders' Meeting.*

*25.3. Representation by family members. The restrictions described in the previous sections of the current article will not be applicable if the proxy is a spouse, ascendant or descendant of the shareholder; nor when the proxy has been granted a general power of attorney in a public deed to administer all of the Shareholders' assets in Spain.*

*25.4. Revocation. Representation may be revoked at any time. Personal attendance at a meeting by the shareholder, in person or by telematic means, shall have the effect of revoking the appointment.*

#### **Article 29 (Minutes of the General Shareholders' Meeting)**

*29.1. Approval of the Minutes. The Minutes may be approved by the General Shareholders' Meeting after it is held or, failing this and within the term of FIFTEEN (15) days, by the*

*Chairperson and two Controllers, one on behalf of the majority and the other on behalf the minority.*

*29.2. Enforceability. The Minutes approved in either of these two ways will be enforceable from the date they are approved.*

*29.3. Presence of a Notary Public. The Board of Directors may require the presence of a Notary Public of their choice to take the Minutes of the meeting, and it shall be obliged to do so whenever requested by Shareholders representing at least ONE PER CENT (1%) of the share capital FIVE (5) days before the Meeting is held.*

*In both cases the Notarial Certificate shall be considered the Minutes of the Meeting and, as such, will be subject to the provisions of the Law and the Regulations of the Commercial Register.*

*If the Meeting is held only by telematic means, the presence of a Notary Public to issue notarial certificate thereof will be compulsory.*

*29.4. Minutes Book. Once the Minutes are approved, they shall be signed by the Secretary of the meeting with the approval of the person acting as Chairperson at the meeting and included in the Minutes Book.”*

### **3.6.- Amendment of article 33 (Designation of Positions on the Board of Directors) of the Company Bylaws.**

**The following proposal is submitted for the approval of the Meeting:**

*“To amend article 33 (Appointments to the Board of Directors) of the Company Bylaws which henceforth will have the following wording:*

#### ***Article 33 (Designation of Positions on the Board of Directors)***

*33.1. Positions. The Board of Directors shall designate from amongst its members, upon prior report of the Appointments, Remuneration and Sustainability Committee, a Chairperson to chair the Board, and, if so agreed, one or several Vice Chairpersons, to replace the Chairperson in cases of vacancy, absence or illness. If there are several Vice Chairpersons, the person with greater length of service will replace the Chairperson.*

*The Board of Directors shall designate a Secretary, upon prior report of the Appointments, Remuneration and Sustainability Committee and, if so agreed, one or several Vice Secretaries, who, if there are several, will be numbered successively and will replace the Secretary and the Vice Secretary immediately preceding in number, in cases of vacancy, absence or illness. In the*

*absence of Vice Secretaries, the Board shall also designate the person that shall act as temporary Secretary.*

*The Board of Directors shall also appoint a Coordinating Director from amongst its Independent Directors, upon prior proposal of the Appointments, Remuneration and Sustainability Committee and, in any case, pursuant to the Law, these Company Bylaws and the Regulations of the Board of Directors.*

*33.2. Requirements to be appointed Chairperson or Vice Chairperson. Notwithstanding the provisions in the Law, for a Director to be appointed Chairperson or Vice Chairperson of the Board of Directors, at least one of the following circumstances must be met:*

- (i) To have been a member of the Board of Directors during at least the THREE (3) years prior to said designation; or,*
- (ii) To have previously occupied the position of Chairperson of the Board of Directors, regardless of the length of service as a Director.*

*The above conditions will not be necessary if the Director to be designated as Chairperson or Vice Chairperson is supported by the unanimous agreement of SEVENTY-FIVE PERCENT (75%) or more of the members of the Board of Directors.*

*The re-election as a Director of members of the Board that are currently Chairperson and Vice Chairperson and, if appropriate, Coordinating Director if they meet the legal requirements, will imply their automatic continuity in those positions.*

*33.3. The Chairperson. The Chairperson of the Board of Directors will represent the Company at the highest level and, in the exercise of his or her office, in addition to the powers granted by Law or by these Company Bylaws, the Chairperson will have the powers granted by the Regulations of the General Shareholders' Meeting and the Regulations of Board of Directors.*

*The Chairperson of the Board of Directors will also be entitled to execute the resolutions decided by the Board of Directors and the Executive Committee, to which effect the Chairperson will have the widest powers of representation, without prejudice to the matters that the Board may delegate to other Directors.*

*33.4. Requirements to be appointed Secretary or Vice Secretary. The Secretary and, where appropriate, the Vice Secretary or Vice Secretaries, of the Board of Directors are not required to be members of the Board of Directors, in which case they have a right to take part in the meeting but not to vote at the same.*

All Directors will have access to the advice and services of the Secretary and, where appropriate, the Vice Secretary. Directors, therefore, have a duty to appoint a Secretary and, where appropriate, a Vice Secretary who are fully able to perform the duties inherent to their position.

33.5. *The Secretary. The Secretary of the Board of Directors will ensure compliance with the regulations of the Board of Directors. Likewise, the Secretary will be responsible for (i) keeping the documentation of the Board of Directors, preparing and drafting the Minutes of its meetings and discussions and attesting to their content and the resolutions passed; (ii) ensuring that the proceedings of the Board of Directors comply with applicable legislation, these Company Bylaws and the Regulations of the Board of Directors; and (iii) assisting the Chairperson so that Directors receive relevant information for the performance of their duties with enough time in advance and in the appropriate format.*

33.6. *Requirements to be appointed as Coordinating Director. In order for a Director to be appointed Coordinating Director it will be necessary that he/she hold office as Independent Director. The Coordinating Director shall resign as Director if he/she ceases to be an Independent director, or when the Board of Directors so decides.*

33.7. *Coordinating Director. The Coordinating Director shall be particularly empowered to:*

- (i) Chair the Board of Directors in the absence of the Chairperson and the Vice Chairpersons, if any;*
- (ii) Maintain contact with investors and shareholders in order to know their opinion for the purposes of finding out their concerns, in particular, in relation to the Company's corporate governance;*
- (iii) Coordinate the succession plan for the Chairperson;*
- (iv) Reflect the concerns of the Non-Executive Directors;*
- (v) Request the call of the meeting of the Board of Directors or the inclusion of new items on the agenda of an already convened meeting of the Board;*
- (vi) Coordinate and assemble the External Directors; and*
- (vii) Conduct the regular assessment, if any, of the Chairperson of the Board of Directors."*

### **3.7.- Amendment of article 39 (Executive Committee), 39 bis (Audit and Compliance Committee) and 39 ter (Appointments, Remuneration and Sustainability Committee) of the Company Bylaws.**

The following proposal is submitted for the approval of the Meeting:

*"To amend articles 39 (Executive Committee), 39 bis (Audit and Compliance Committee) and 39 ter (Appointments, Remuneration and Sustainability Committee) of the Company Bylaws which henceforth will have the following wording:*

### **Article 39 (Executive Committee)**

*39.1. Positions. The Executive Committee, if any, will be made up of at least two non-executive directors, with one of them being an independent director. The Executive Committee will be chaired by the Chairperson of the Board of Directors and, in his or her absence, by the Vice Chairperson or Vice Chairpersons of the said Board, who are also members of the Committee, being replaced, if they are absent, by the person designated by the attendees at the meeting. The Secretary of the Board shall act as Secretary of the Executive Committee. If the Secretary is absent, he or she will be replaced by the person designated by the attendees at the relevant meeting.*

*39.2. Organisation and functioning. The Executive Committee will meet as many times as is deemed appropriate by its Chairperson or by the person performing the role of Chairperson or at the request of the majority of its members, in full awareness of the matters that the Board of Directors, in accordance with the Law, these Company Bylaws or the Regulations of the Board of Directors, resolves to delegate, including, but not limited to, the following:*

- a) To prepare and propose general policy guidelines, the criteria to be followed in the preparation of programmes and determination of objectives, examining the proposals submitted in relation thereto, and comparing and reviewing the actions and results of all activities directly or indirectly carried out by the Company.*
- b) To define the amounts of investments that are considered appropriate.*
- c) To accept or reject operations or transactions, determining methods and terms and conditions; to arrange inspections and internal or external audits of all areas of operation of the Company.*
- d) In general, to exercise those powers delegated to it by the Board of Directors.*

*39.3. Quorum and approval of resolutions. The rules of the Company Bylaws on the constitution and adoption of resolutions by the Board of Directors will be applicable to the Executive Committee.*

*39.4. Minutes and certifications. Minutes and certifications of resolutions passed will conform to the provisions of these Company Bylaws in relation to the Board of Directors. The Executive Committee shall send copies of these minutes to the Board of Directors of the Company.*

### **Article 39 bis (Audit and Compliance Committee)**

*39.bis.1. Positions. The Auditing and Compliance Committee will be made up of a minimum of THREE (3) and a maximum of FIVE (5) non-executive members, appointed by the Board of*

*Directors, the majority of whom shall be External Independent Directors. The members of this Committee, and in particular its Chairperson, shall be appointed based on their knowledge and experience in accountability, audit and management of both financial and non-financial risks. Jointly, the members of the Committee shall have the relevant technical expertise in relation to the sector of activity to which the Company belongs.*

*The Chairperson of the Committee shall be one of the External Independent Directors. The Chairperson must be replaced every four years, and may be re-elected after a year has elapsed since he or she was removed. The Chairperson and the other members of the Committee will be automatically removed if they resign or are dismissed from their positions as members of the Company's Board of Directors and are not re-elected.*

*In case of absence, vacancy or illness of the Chairperson, he/she will be replaced at the corresponding meeting by the independent director having the longest service on the Committee, and in his/her absence, by the independent director, member of the Committee, who is the oldest.*

*A Secretary of the Committee may be appointed, a position which may be held by the Secretary of the Board of Directors, a Director who may or may not be a member of the Committee itself, or even one of the Company's executives.*

*39.bis.2. Organisation and functioning. The Auditing and Compliance Committee will meet at least once per quarter, and as many times as is deemed appropriate according to the needs of the Company, as proposed by the Chairperson of the Committee or at request of the majority of its members or when required by the Board of Directors.*

*The responsibilities of the Auditing and Compliance Committee shall be those set forth in the Law, these Company Bylaws and the Regulations of the Board of Directors or as assigned by the Board of Directors.*

*39.bis.3. Quorum and approval of resolutions. The Committee's meeting will be validly constituted with the attendance in person or by proxy of at least half of its members, and will adopt resolutions approved by a majority of the attendees. The rules of the Company Bylaws on the constitution and approval of resolutions by the Board of Directors will be applied to the Auditing and Compliance Committee in relation to any matters not expressly provided for in this article. The Committee must inform the Board of Directors of all the resolutions adopted and decisions. In case of a tie, the Chairperson shall have the casting vote.*

#### **Article 39 ter (Appointments, Remuneration and Sustainability Committee)**

*39.ter.1. Positions. The Appointments, Remuneration and Sustainability Committee shall be made up of a minimum of THREE (3) and a maximum of FIVE (5) External Directors, appointed*



*by the Board of Directors, who have the skills, dedication and experience to perform their duties. The majority of the members of the Committee shall be External Independent Directors.*

*The Chairperson of the Committee shall be one of its members, who is an External Independent Director. The Chairperson must be replaced every FOUR (4) years and may be re-elected after a period of ONE (1) year from his or her removal has elapsed. The Chairperson and the other members of the Committee shall be automatically removed if they resign or are dismissed from their positions as Directors of the Board of Directors of the Company and are not re-elected.*

*In case of absence, vacancy or illness of the Chairperson, he/she will be replaced at the corresponding meeting by the independent director having the longest service on the Committee, and in his/her absence, by the independent director, member of the Committee, who is the oldest.*

*A Secretary of the Committee may be appointed, a position which may be held by the Secretary of the Board of Directors, a Director who may or may not be a member of the Committee itself, or even one of the Company's executives.*

#### *39.ter.2. Organisation and functioning.*

*The Appointments, Remuneration and Sustainability Committee will meet when is called by its Chairperson or at the request of the majority of its members or at the request of the Board of Directors, every time a report must be issued, or proposals must be adopted and when it is deemed appropriate according to the needs of the Company.*

*The responsibilities of the Appointments, Remuneration and Sustainability Committee shall be those set forth in the Law, these Company Bylaws and the Regulations of the Board of Directors.*

*The Committee must take into consideration the suggestions sent to it by the Chairperson, the Board members, the Executives or the shareholders of the Company.*

*The Executive Directors may attend the meetings of the Committee, at the request of the Chairperson thereof, with a right to speak but not to vote.*

*Members of the management team or of the staff of the Company must attend the meetings of the Committee and provide collaboration and access to the information available to them when required to do so.*

*For the best performance of its functions, the Appointments, Remuneration and Sustainability Committee may procure advice from external professionals.*

39.ter.3. Quorum and approval of resolutions. The Committee's meeting will be validly constituted with the attendance in person or by proxy of at least half of its members, and will adopt resolutions approved by a majority of the attendees. The rules of the Company Bylaws on the constitution and approval of resolutions by the Board of Directors will be applied to the Appointments, Remuneration and Sustainability Committee in relation to any matters not expressly provided for in this article. The Committee must inform the Board of Directors of all the resolutions adopted and decisions. In case of a tie, the Chairperson shall have the casting vote."

#### **FOURTH. – AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING**

**4.1.- Amendment of article 1 (Purpose), 4 (Types of General Shareholders' Meeting), 7 (Right to information prior to the holding of the General Shareholders' Meeting), 8 (Attendance), 14 (Board of the General Shareholders' Meeting), 22 (Announcement of resolutions), and 24 (Interpretation) of the Regulations of the General Shareholders' Meeting to introduce technical and good governance improvements.**

The following proposal is submitted for the approval of the Meeting:

*"To amend articles 1 (Purpose), 4 (Types of General Shareholders' Meeting), 7 (Right to information prior to the celebration of the General Shareholders Meeting), 8 (Attendance), 14 (Board of the General Shareholders' Meeting), 22 (Announcement of resolutions), and 24 (Interpretation) of the Regulations of the General Shareholders' Meeting, which henceforth will have the following wording:*

##### **Article 1 (Purpose)**

1.1. Purpose. These Regulations govern the principles of preparation, information, attendance, organisation and operation of the General Shareholders' Meeting and the enablement of the exercise by shareholders of their relevant rights on the occasion of the call and holding of the General Shareholders' Meeting, all pursuant to the provisions of the Corporate Enterprises Act or any other rules completing, developing or replacing it, as well as any applicable legislation (indistinctly, the "Law" and the "applicable legislation") and of the Company Bylaws.

*The recommendations of good governance and best practices in terms of sustainable event management have been considered in the preparation of these Regulations.*

#### **Article 4 (Types of General Shareholders' Meeting)**

- 4.1. *Types.* The General Shareholders' Meeting may be Ordinary or Extraordinary.
- 4.2. *Ordinary General Shareholders' Meeting.* The Ordinary General Shareholders' Meeting must meet within the first SIX (6) months of each financial year to examine the company management, to approve, if any, the annual accounts of the previous financial year and to resolve on the distribution of income, as well as to approve, where appropriate, the consolidated annual accounts. It may also adopt agreements on any other matters of its competence, provided that these are included on the agenda of the call or as required by Law, and there is the required quorum for that purpose.
- 4.3. *Extraordinary General Shareholders' Meeting.* All Meetings not foreseen in the preceding paragraph shall be considered extraordinary.

#### **Article 7 (Right to information prior to the holding of the General Shareholders' Meeting)**

7.1 *Right to information.* From the date on which the call for the General Shareholders' Meeting is announced, and until the fifth day prior to the date of holding, Shareholders may apply in writing to the Board of Directors of the Company for the information or clarifications they may consider necessary, or pose the questions deemed appropriate in writing, on the matters included on the Agenda and concerning the information available to the public that the Company has provided to the Comisión Nacional del Mercado de Valores since the holding of the immediately previous General Shareholders' Meeting and about the auditor's report; all without prejudice to the right to request information or clarification, or to ask questions during the course of the General Shareholders' Meeting as specified in article 17 of these Regulations.

7.2 *Remote communication.* Whenever the Board of Directors considers that there are sufficient guarantees regarding technical means, legal security, authenticity and identification of the shareholders exercising their right to information, requests for information may be transmitted by post, by electronic means or by any other instruments of remote communication in accordance with applicable legislation, the Company Bylaws and these Regulations.

The Board of Directors will provide information on the possibility, if any, of exercising this right by remote communication means, as well as the related requirements, time limits and other procedures for their use included both in the call notice of the General Shareholders' Meeting and on the Company's website.

In this sense, requests including acknowledged electronic signature of the requestor, or which use other mechanisms that according to the Board, meet the proper guarantees of authenticity and identification of the shareholder, prior express agreement adopted to this effect, will be admitted. Regardless of the means used, the request must include the name and surnames of the shareholder or company name, evidencing the shares held by the shareholder, in order that

*this information may be checked by the Company. Confirmation of the sending of the request to the Company must be provided by the shareholder in due time and form.*

*7.3 Duty to inform. The Board of Directors must ensure that the information requested according to the previous two sections of this article is provided to the person making the request in writing and using the same means in which the request was made as soon as the identity and shareholder status have been confirmed up to the date of the holding of the General Shareholders' Meeting.*

*Valid requests for information, clarifications or questions made in writing and the answers provided by the Board of Directors shall be included on the Company's website. Where, prior to the formulation of a specific question, the requested information is available in a clear, express and direct manner for all the shareholders on the corporate website in question-answer format, the answer may be a reference to the information provided in such format.*

*7.4 Exceptions. The Board of Directors may refuse to provide the information requested whenever:*

- The request does not conform with the time limits and scope determined by the Law and these Regulations;*
- Disclosure of the information requested, in the opinion of the Board members, may impair the corporate interests, except when the request for disclosure is backed by Shareholders representing at least one quarter of the share capital;*
- The person making the request has proceeded in a manner which is obvious misuse of the right to request;*
- When the information is unnecessary for the protection of shareholders' rights or there are objective reasons to believe that it may be used for purposes other than for the company or announcement thereof may damage the company or the related companies;*
- If, prior to making a specific question, the information requested is clearly, expressly and directly available to all Shareholders on the Company's website under a question-answer format, the Directors may simply answer that their answer may be found in the information provided in such a format; or,*
- Legal or Company Bylaws provisions or judicial or administrative resolutions apply.*

*7.5 Delegation. The Board of Directors may confer authority on any of its members, the Secretary and/or Vice Secretary, provided they are not Directors, or the Director of the Investor Relations Department, so that, in the name and on behalf of the Board of Directors, they may provide the information requested by Shareholders.*

## **Article 8 (Attendance)**

8.1. *Participation.* The Board of Directors shall adopt the appropriate and necessary measures to promote maximum participation of shareholders at the General Shareholders' Meeting, including the possibility of delivering promotional materials or gifts of a symbolic value to the shareholders who participate in the General Shareholders' Meeting.

8.2. *Right to attend.* The General Shareholders' Meeting may be attended by shareholders who own at least the minimum number of shares required by the Company Bylaws, provided that these are registered in the shareholders' name in the relevant accounting registers no less than FIVE (5) days before the date on which the General Shareholders' Meeting is to be held, and that they hold the mentioned minimum number of shares until the meeting is held.

8.3. *Grouping of shares.* Shareholders who hold a number of shares lesser than that required to attend may group them with other shareholders in the same situation, till they gather the necessary shares, and representation must be granted to one of them or to another person, whether or not a shareholder, who may be granted it according to Law.

8.4. *Attendance cards.* To exercise their right to attend the General Shareholders' Meeting, Shareholders must be in possession of the corresponding nominative attendance card, indicating the number, class and series of the shares they own or over which they have a right that allows them to attend the General Shareholders' Meeting, as well as the number of votes which, if appropriate, they may cast.

8.5. *Issue of attendance cards.* In order to allow Shareholders to take part in the General Shareholders' Meeting and ensure they may exercise their rights as foreseen in the Company Bylaws and these Regulations, the Company or any other body that manages that accounting register, according to the relevant accounting registers, will issue attendance cards to Shareholders.

8.6. *Representation.* The attendance card may be used by the Shareholders, if any, as a document to grant representation for the General Shareholders' Meeting as foreseen in article 9 below.

8.7. *Authentication certificate.* The right to attend may also be accredited by the shareholder through the presentation of the corresponding authentication certificate issued pursuant to Article 18 et seq. of Royal Decree 116/1992 of 14th February on representation of shares by book entries and compensation and liquidation of stock market operations, in which there is a record of the entry of the number of shares in the shareholder's name as mentioned in section 2 of this Article.

*The certificate, which must be in force, must be issued at the latest 5 days prior to the General Shareholders' Meeting and must also state that it has been issued in order for the holder to attend and vote at the General Shareholders' Meeting.*

*8.8. Other attendees. Members of the Board of Directors must attend, in person or by telematic means, the General Shareholders' Meeting. However, their attendance is not obligatory for the meeting to be considered validly convened.*

*The General Shareholders' Meeting may also be attended by the Company's and its Group's executives, the external Accounts Auditor, and other persons authorised by the Chairperson of the General Shareholders' Meeting, without prejudice to the powers of the General Shareholders' Meeting to revoke that authorisation.*

#### **Article 14 (Board of the General Shareholders' Meeting)**

*14.1 Board. Once the existence of a sufficient quorum has been confirmed, the Board presiding the General Shareholders' Meeting shall be formed by the members of the Board of Directors attending the meeting.*

*14.2 Competencies. The Board will assist the Chairperson in the application of these Regulations during the General Shareholders' Meeting and interpret them in accordance with their spirit and objectives.*

*14.3 Notary Public. The Notary Public required to take the Minutes of the meeting as required by the Law and article 21.3 will also assist the Board, if appropriate, in the performance of its duties.*

*14.4 Chairperson. The General Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors and, in his or her absence, impossibility or vacancy, by the Vice Chairperson, and in the event of absence of the Chairperson and the Vice Chairperson, by the member of the Board of Directors designated by the attendees at the General Shareholders' Meeting.*

*14.5 Secretary. The acting Secretary shall be the Secretary of the Board of Directors, and, in case of absence, impossibility or vacancy, the Secretary shall be replaced by the Vice Secretary, and in the absence of the latter, by the person designated by the attendees at the General Shareholders' Meeting.*

*The Secretary of the General Shareholders' Meeting shall, in general, attend the Chairperson and shall, in particular, carry out the following functions:*

- (a) To declare the constitution of the Board.*
- (b) To prepare the list of attendees.*
- (c) To report to the General Shareholders' Meeting, by delegation of its chairperson, the quorum, indicating the number of shareholders attending in person and by*

proxy, including the percentage of the share capital they represent, as well as the number of shares present and represented also with the previous specification.

- (d) To report those matters that the Board of Directors, pursuant to the Law, must inform to the General Shareholders' Meeting.
- (e) To draft, where appropriate, the minutes of the General Shareholders' Meeting.

14.6 Substitution. If, once the General Shareholders' Meeting has commenced, the Chairperson or the Secretary has to leave it for any reason, his or her duties shall be undertaken by the relevant persons according to the preceding paragraphs.

14.7 Order of the meeting. The Chairperson of the General Shareholders' Meeting with the assistance of the Board will exercise all the powers required to ensure the efficient organisation and functioning of the General Shareholders' Meeting, and in particular, the following functions:

- (a) To open the meeting;
- (b) To declare whether the meeting has been validly constituted, and determine the number of shareholders attending in person or by proxy, and establish the participation in the share capital and number of voting rights they represent;
- (c) To inform, where appropriate, of the attendance of a Notary Public to record the Minutes of the meeting at the request of the Board of Directors;
- (d) To resolve any doubts, make any clarifications and attend to any claims that arise in relation to the list of attendees, delegations or representations;
- (e) To resolve any doubts that arise in relation to the matters included on the Agenda, as well as to examine, accept or reject new proposals related to such matters;
- (f) To direct the discussions, establishing a systematic order of contributions, determining their duration and ending debates when the Chairperson deems the matters object of same to have been sufficiently discussed;
- (g) To entrust moderation of the debates to any member of the Board of Directors as the Chairperson deems appropriate, or to the Secretary, who shall perform this function on behalf of the Chairperson, who may revoke this delegation at any time;
- (h) To announce the voting results;
- (i) To close the General Shareholders' Meeting; and,
- (j) In general, to resolve matters that may arise during the proceedings of the General Shareholders' Meeting, all in accordance with the Law, the Company Bylaws and these Regulations.

## **Article 22 (Announcement of resolutions)**

22.1 Communication. Regardless of the means of publicity that may be legally required in each case, shareholders may view the Resolutions passed by the General Shareholders' Meeting in the current and the previous financial year on the Company's website.

Likewise, on the day the meeting is held or on the first business day after that, the Company shall report the resolutions passed by the General Shareholders' Meeting to the Comisión

*Nacional del Mercado de Valores and the Governing Bodies of the relevant Markets, either verbatim, through a summarised text of their contents or by reference to the communication which is included with the proposals for the resolutions finally adopted.*

22.2 *Certification. Any shareholder and any person that, where appropriate, attends the General Shareholders' Meeting as a proxy of shareholders not in attendance, may at any time obtain certification of the resolutions passed and the minutes of the General Shareholders' Meeting.*

22.3 *Registration. Any resolutions that may be registered will be presented for registration in the Commercial Register.*

#### **Article 24 (Interpretation)**

24.1 *Interpretation. The current Regulations complete and develop the terms of Company Bylaws in regard to the General Shareholders' Meeting, and should be interpreted as being in accordance with those terms and with any other applicable legislation.*

*Any doubts regarding the interpretation and application of these Regulations will be resolved by the Board of Directors which will propose, if appropriate, the amendments considered appropriate. Any doubts raised during the holding of the General Shareholders' Meeting will be resolved by its Chairperson, or failing this, by the Secretary of the Board."*

**4.2.- Amendment of article 3 (Powers of the General Shareholders' Meeting), 6 (Call of the General Shareholders' Meeting), 9 (Representation to attend the General Shareholders' Meeting), 10 (Location of the General Shareholders' Meeting), 15 (List of attendees), 18 (Voting on the proposed resolutions) and 21 (Minutes of the General Shareholders Meeting) of the Regulations of the General Shareholders' Meeting, and approval of new article 16 (Attendance and Participation by Telematic Means), to adapt its content to the new regulations regarding the promotion of long-term involvement of shareholders and develop the regulation of telematic attendance.**

The following proposal is submitted for the approval of the Meeting:

*"To amend articles 3 (Powers of the General Shareholders Meeting), 6 (Call of the Meeting), 9 (Representation at the General Shareholders Meeting), 10 (Location of the General Shareholders Meeting), 15 (Roll of attendance), 18 (Voting on the proposed resolutions) and 21 (Minutes of the General Shareholders Meeting) of the Regulations of the General Shareholders' Meeting, and approve a new article 16 (Telematic attendance), which henceforth will have the following wording:*



### **Article 3 (Powers of the General Shareholders' Meeting)**

*3.1 Powers. The General Meeting is empowered to adopt any kind of resolution related to the Company, as set forth in the Law or in the Company Bylaws and, in particular, has the following powers:*

- (a) To appoint, re-elect and remove members of the Board of Directors and, where appropriate, liquidators, as well as to confirm or revoke the provisional appointments of such members made by the Board of Directors.*
- (b) To appoint, re-elect and remove the accounts auditors.*
- (c) To exercise corporate responsibility action against any of the aforesaid.*
- (d) To approve, where appropriate, the individual and consolidated annual accounts, the distribution of income, and the corporate management.*
- (e) To approve, where appropriate, the non-financial information statement.*
- (f) To increase or decrease the share capital, terminating or restricting the right of preferential subscription, delegating to the Board of Directors, where appropriate, the power to indicate, within a given maximum period according to the Law, the date or dates of said increase or decrease. The Board may exercise said power in full or in part or even desist from exercising said power depending on market conditions, the condition of the Company or any other fact or event of social or economic significance that would advise such a decision, informing of said decision at the first General Shareholders' Meeting held after expiry of the maximum period allowed for execution of said power.*
- (g) To issue debentures, bonds or other analogous securities. These may be simple, mortgage-based, exchangeable or convertible, at fixed or variable interest rates, which may be subscribed in cash or kind, or subject to any other condition regarding their return or link, modality or characteristic. It may also confer authority on the Board of Directors to make said issuances, with power to exclude the right of preferential subscription in case of issue of convertible instruments. When convertible bonds are to be issued, the General Shareholders' Meeting shall approve the bases and modalities of conversion and the increase of share capital to the amount required to carry out such conversion, in accordance with the Law.*
- (h) To transform, merge, split, segregate, globally assign assets and liabilities or dissolve the Company, as well as to approve any operation which effect is equivalent to the liquidation of the Company and transfer of the address to a foreign country.*
- (i) To approve the amendment of the Company Bylaws.*
- (j) To confer authority upon the Board of Directors to increase the share capital in accordance with the Law. When the General Shareholders' Meeting confers said authority, it may also empower the Board to eliminate or restrict preferential subscription rights in share issues covered by the authority, under the terms and requirements established by Law.*

- (k) *To approve the acquisition, disposal or contribution to another company of essential assets and the transfer to subsidiaries of essential activities carried out until then by the Company. Activities and assets shall be essential if the volume of the operation exceeds twenty-five per cent of the total assets in the balance sheet.*
- (l) *To approve the Directors' remuneration policy in the terms set forth in the Law, in these Company Bylaws and in the Regulations of the Board of Directors.*
- (m) *To approve and modify, where appropriate, the Regulations of the General Shareholders' Meeting, according to the Law and the Company Bylaws.*
- (n) *To confer authority upon the Board of Directors to act with regard to unforeseen circumstances whenever such is considered appropriate.*
- (o) *To resolve on any matter submitted to it by the Board of Directors.*
- (p) *To pronounce on any other matter not specifically covered by the Company Bylaws.*
- (q) *To approve related transactions, as defined by Law, the amount or value of which is equal to or exceeds that determined by Law from time to time.*

*Likewise, the General Shareholders' Meeting shall decide, by consultative vote, on the annual report on the remuneration of directors, and it may also decide on any other reports or proposals submitted by the Board of Directors.*

#### **Article 6 (Call of the General Shareholders' Meeting)**

*6.1 The General Shareholders' Meeting may be held in any of the following ways:*

- (a) *Exclusively in person.*
- (b) *In person with the possibility to attend by telematic means.*
- (c) *Exclusively by telematic means.*

*6.2 Manner of calling. The General Shareholders' Meeting shall be called in the manner established in the Company Bylaws.*

*6.3 Announcement of the call. The announcement shall be made in the manner established in the Company Bylaws.*

*6.4 Content of the call. The call notice of the General Shareholders' Meeting must contain the following information, without prejudice to any other details that may be necessary pursuant to the Law and the Company Bylaws:*

- (a) *The name of the Company;*
- (b) *The place, date and time of the General Shareholders' Meeting in accordance with the preceding paragraphs of this article;*
- (c) *The method for holding the meeting (exclusively in person, in person with the possibility to attend by telematic means or exclusively by telematic means).*
- (d) *The Agenda of the General Shareholders' Meeting, written clearly and accurately, and containing all of the matters to be discussed at the meeting;*
- (e) *The position of the person or persons making the call;*

- (f) *The date on which the Shareholder must have registered in his/her name the shares to participate and vote at the Meeting;*
- (g) *The right of Shareholders, from the date of the announcement, to examine at the Company's registered office or to obtain from the Company, immediately and free of charge, any proposed resolutions, any reports (amongst them, when appropriate, the Annual Corporate Governance Report) and any other documentation required by Law, the Company Bylaws or these Regulations; all without prejudice to the fact that any such proposed resolutions may be amended by the Board of Directors up to the date of the General Shareholders' Meeting, if this is legally possible. The announcement shall include the place and means to obtain the full text of the documents and proposed resolutions and the address of the Company's website where the information will be available. This documentation will also be sent to the Comisión Nacional del Mercado de Valores;*
- (h) *The right to request information, include items on the Agenda and submit proposed resolutions, as well as time limit for exercise, notwithstanding the fact that when it is stated on the Company's website that more detailed information on such rights may be obtained, the call notice may only indicate the time limit for exercise;*
- (i) *The requirements to attend, in person or by proxy, the General Shareholders' Meeting and the means to provide evidence of such requirements to the Company;*
- (j) *Information on the processes and procedures to be followed to attend the General Shareholders' Meeting by telematic means (if this possibility is foreseen), which allow to identify the shareholders or their proxies, the registration and preparation of the list of attendees, the proper exercise of their rights and the appropriate development of the meeting;*
- (k) *Whenever the Board of Directors considers that there are sufficient guarantees regarding technical means, legal security, authenticity and identification, the means of remote communication that may be used in accordance with applicable legislation, the Company Bylaws and these Regulations, to allow Shareholders to exercise their rights of representation, grouping, voting and, if appropriate, attendance, as well as any other requirements, terms and procedures foreseen for their use;*
- (l) *The system to vote by proxy, especially indicating the forms that must be used for delegation of votes and the means to be used for the Company to accept a notification electronically sent of the representation conferred; and,*
- (m) *Information on the Investor Relations Department, indicating the telephone number, e-mail address, postal address and opening hours.*

*6.5 Website. From the date on which the call is announced, the Company will publish on its website all documents and information relating to the General Shareholders' Meeting referred to in the previous sections of this article, as well as any other information or document considered appropriate to promote attendance, participation or voting by Shareholders at the*

*General Shareholders' Meeting or any other information that may be necessary pursuant to the Law and the Company Bylaws.*

*In particular, the following information shall be published:*

- (a) The call notice;*
- (b) The total number of shares and voting rights on the date of the call.*
- (c) The documents that must be submitted to the Meeting and, in particular, the reports of directors, statutory auditors and independent experts.*
- (d) The full text of the proposed resolutions on each item on the Agenda or, in relation to the items included only for information purposes, a report from the competent bodies commenting on each item. As the documents above are received, also the proposed resolutions submitted by the Shareholders shall also be included.*
- (e) In case of appointment, confirmation or re-election of Board members: professional and biographical profile of the director; other boards of directors on which the director serves, whether or not listed companies; category of director to which he or she belongs or which must be assigned to him or her, by stating, in the case of proprietary directors, the shareholder who proposes or proposed his or her appointment or whom he or she represents or with whom he or she has links; date of his or her first and, if appropriate, subsequent appointments as a director of the Company; the explanatory report prepared by the Board of Directors and the proposal by the Appointments, Remuneration and Sustainability Committee in the case of independent directors and the report of the said committee in the other cases.*
- (f) The forms that shall be used to vote by proxy and remotely unless these are sent directly by the Company to each shareholder.*
- (g) The tools and procedures to attend the General Shareholders' Meeting by telematic means, if this possibility is foreseen.*
- (h) If for technical reasons forms cannot be obtained through the website, the Company must indicate on the website how to obtain the forms in hard copy, which shall be sent to any shareholder requesting them.*
- (i) Right to complete the agenda and submit new proposed resolutions. Shareholders representing at least THREE PER CENT (3%) of the share capital may request that a supplement to the call for the Ordinary General Shareholders' Meeting be*

*announced, containing one or more items on the Agenda, provided the new items are justified or, if appropriate, a justified proposed resolution is included, and submit justified proposed resolutions on matters already included or which must be included on the Agenda. This right must be exercised according to the provisions of the Law.*

*(j) The report on the auditor's independence prepared by the Auditing and Compliance Committee.*

*(k) The report on related transactions prepared by the Auditing and Compliance Committee.*

*(l) The report on the activities of the specialised Committees of the Board.*

*(m) Any other reports as determined by the Board of Directors.*

*6.6 Languages. The Company shall use their best endeavours to include in its corporate website, after publication of the call notice, an English version of the information and supporting documents in relation to the General Shareholders' Meeting. In the event of any discrepancy, the Spanish version shall prevail.*

*6.7 Electronic Shareholders' Forum. According to the provisions of the current legislation, on the occasion of the call for the General Shareholders' Meeting, an Electronic Shareholders' Forum will be made available on the corporate website.*

#### **Article 9 (Representation to attend the General Shareholders' Meeting)**

*9.1 Representation. All shareholders who are entitled to attend the General Shareholders' Meeting may be represented at the Meeting by another person, whether or not a shareholder. A Shareholder may not be represented at the General Shareholders' Meeting by more than one proxy, except in the case of an intermediary entity authenticated as a Shareholder according to the Accounting Register and, where appropriate, the Company's Register of Shareholders, which may delegate the voting rights to each of the indirect owners or any third parties appointed by the latter, with no limitation on the number of delegations granted.*

*The proxy may represent more than one Shareholder with no limitation on the number of Shareholders represented. When a proxy represents various Shareholders, he or she may cast votes for a certain shareholder differently from votes cast for another shareholder.*

*The Board of Directors may require in the call notice for the General Shareholders' Meeting that the delegations of representation of Shareholders along with the name of the proxy must be*

*received by the Company at least ONE (1) DAY before the holding of General Shareholders' Meeting at first call.*

*Representation shall be conferred in accordance with the Law. The Chairperson of the General Shareholders' Meeting may reject any representation conferred by a fiduciary, intermediary or apparent shareholder, provided he or she provides justification therefor.*

*9.2 Form. This representation must be expressed in writing or in any electronic or telematic means providing that such means comply with the requirements of applicable legislation, the Company Bylaws and these Regulations for participation at the Meeting through a proxy, and providing that the identity of the represented shareholder and the representation powers granted are sufficiently guaranteed.*

*The Board of Directors will inform on the possibility, if applicable, of conferring representation by electronic means, as well as the requirements, time limits and procedures to do so, in the call notice of the General Shareholders' Meeting and through the Company's website, for any matters not provided for in the Law, the Company Bylaws and these Regulations.*

*In any case, when representation is notified to the Company in writing or by electronic or telematic means, it shall only be considered valid if it is made:*

- (a) Through delivery in person or by post, sending or giving the Company the attendance card issued by the entities in charge of the accounting register of the shares or the voting delegation form, duly signed and filled in, or another written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose and communicated in the call notice and through the website, may allow to duly verify the identity of the Shareholder conferring representation powers and that of the proxy appointed, or*
- (b) Through electronic communication with the Company, attaching a copy in electronic format of the attendance card or the voting delegation form, containing the details of the representation powers conferred and the identity of the represented shareholder and including the electronic signature or another manner of identification of the represented shareholder and the proxy holder appointed, in the terms determined by the Board of Directors in a resolution adopted and notified for this purpose to give to such a representation system all appropriate guarantees of authenticity and identification of the represented shareholder and the proxy holder appointed.*

*If instructions have been given by the represented shareholder, the proxy holder shall cast the vote following such instructions and shall keep the instructions for one year after the relevant meeting. The representation may include items which, although they are not included on the*

*Agenda of the call, may be discussed at the meeting as permitted in the Law. If the attendance card or the voting delegation form does not include them, this will mean that the represented shareholder has instructed his or her proxy to abstain from voting on these items, unless the Board of Directors, upon prior resolution adopted for this purpose, indicates otherwise in the call notice of the General Meeting.*

*Representation must be conferred separately for each General Shareholders' Meeting, except for the provisions of section 9.3 below.*

*The Board of Directors is empowered to conduct the above provisions by establishing rules, means and procedures suitable for the state of the art to allow the granting of representation through other means, by following in each case the rules provided for to that end.*

*In particular, the Board of Directors may: (i) regulate the use of passwords and other guarantees in addition to the electronic signature and instant accreditation system for the granting of representation by email or another valid remote communication means, as well as establish and regulate adequate guarantees in case of communication by phone; (ii) reduce the time limit previously established for the Company to receive the representations granted by post or email or through other remote communication means; and (iii) admit and authorise the chairperson and the secretary of the General Shareholders' Meeting and the persons delegated by them to admit the representations received after the mentioned deadline, insofar as the available means allow it.*

*The chairperson and the secretary of the Board of Directors or the chairperson and the secretary of the General Shareholders' Meeting from its constitution, and the persons delegated by them, shall have the broadest powers to verify the identity of the shareholders and their proxies, check the ownership and authenticity of their rights and admit the validity of the attendance card, delegation and remote vote or document or means evidencing the attendance or representation.*

*9.3 Representation by family members and non-application of restrictions. The restrictions described in the previous sections of the current article will not be applicable if the proxy is a spouse, ascendant or descendant of the shareholder; nor when the proxy has been granted a general power of attorney in a public deed to administer all of the Shareholders' assets in Spain.*

*9.4 Revocation. Representation is always revocable. Attendance in person or by telematic means, where appropriate, of the represented shareholder at a Meeting, whether in person or because a remote vote was cast after the date of delegating the representation, shall have the effect of revoking the representation. The formalities in section 9.2 above shall apply to the revocation of the proxy.*

*9.5 Public request for representation. Cases involving a public request for representation will comply with the Law. In particular, the document authorising the representation must also contain the Agenda as well as the request for instructions with regard to the right to vote and indicating the way in which the proxy shall vote if specific instructions are not provided.*

*The member of the Board of Directors or a person on whom the representation powers are conferred in a public request may not exercise the voting right relevant to the shares represented on the items on the Agenda where there is a conflict of interests, unless the proxy has received from the represented shareholder specific voting instructions for each of the items according to the Law and, in any case, regarding decisions related to (i) his or her appointment, re-election or confirmation, removal, severance or termination as director, (ii) exercise of the corporate responsibility action against him or her and (iii) approval or confirmation of operations of the company with the director in question, companies controlled by him or her or companies that he or she represents or people acting on his or her behalf.*

*Considering the possibility of a conflict, and provided the represented shareholder has not given specific voting instructions as described above, the representation may be subsidiarily conferred on another person.*

*If specific voting instructions have been given and the Shareholder confers subsidiary representation, the representation shall be understood as having been granted to the first proxy who received instructions in order to avoid a situation of conflict of interest.*

*9.6 Conflict of interest of the proxy. When representation is conferred, the proxy must inform the shareholder in detail if there is a situation of conflict of interest. If the conflict arises after the appointment and the represented Shareholder is not warned of a possible conflict of interest, the proxy shall inform this immediately. In both cases, if the proxy has received no specific voting instructions for each matter on which the proxy must vote on behalf of the shareholder, he or she must refrain from casting the vote.*

*9.7 Remedy. When representation is validly granted according to the Law and these Regulations but instructions for the exercise of the vote are not included or when there is any doubt on the addressee or scope of the representation, it shall be understood, unless otherwise indicated by the shareholder, that delegation: (i) is made in favour of the chairperson of the Board of Directors; (ii) relates to all the items included on the agenda of the call; (iii) votes for all the proposals made by the Board of Directors in relation to the items included on the agenda of the call; and (iv) covers the items not set out on the agenda of the call that may be discussed at the General Shareholders' Meeting according to the Law, in respect of which the proxy shall exercise the vote according to the interests of the represented shareholder, within the framework of social interest.*



## **Article 10 (Location of the General Shareholders' Meeting)**

10.1. *Location. The General Shareholders' Meeting, if attendance is exclusively in person or in person with the possibility of attendance by telematic means, shall be held at registered office of the Company and at the place stated in the call.*

*General Shareholders' Meetings held exclusively by telematic means shall be considered as held at the registered address, regardless of where the chairperson of the General Shareholders' Meeting is during the Meeting.*

10.2. *Change of venue. In the event of force majeure, the Board of Directors may decide to hold the General Shareholders' Meeting at a place other than that originally intended, provided shareholders are duly informed sufficiently in advance. This information requirement will be fulfilled with the publication of, at least, one announcement in one of the largest circulation newspapers within the province where the Company has its registered office. This announcement will be also displayed on the Company's website, and also by posting announcements in the place initially established for holding the General Shareholders' Meeting.*

10.3. *Move. In the event of force majeure, the Board of Directors may decide to move the General Shareholders' Meeting to another place within the same locality, after it has commenced.*

10.4. *Separate halls. The meetings of the General Shareholders' Meeting may be held in separate halls provided that the audiovisual means are available to allow interactivity and intercommunication between the halls in real time and, consequently, the unity of the event, and the right of all attendants to take part in the meeting and exercise their right to vote is guaranteed.*

## **Article 15 (List of attendees)**

15.1. *Admission. At the place and on the date mentioned in the call notice to hold the General Shareholders' Meeting, either at first or second call (if the meeting is to be held in person or in person and by telematic means) and one hour before that announced for commencement of the meeting, unless otherwise indicated in the call notice, the shareholders attending the meeting in person or those validly representing them at it, shall deliver to the staff in charge of registering the attendance cards and delegations, the documents evidencing their right to attend, as well as those containing the delegations.*

*Legal persons shall act through their legal proxy who shall be duly authorised.*

15.2. *Identification. In order to confirm the identity of the Shareholders attending the meeting personally, or those validly representing them at it, attendants may be required to show their*

*National Identity Document, passport or any other official document generally accepted to serve the same purpose of identification.*

*15.3. Close of admission. Admission will be closed immediately before drawing up the list of attendees. Once the attendance card and delegation registration process has concluded and the existence of sufficient quorum to validly constitute the meeting has been verified, no further attendance cards will be admitted.*

*The Shareholders duly accredited, or their proxies, who arrive more than 15 minutes after the time set for the meeting to commence, and after the attendance card and delegation registration process has concluded, may attend the meeting in the same hall or in an adjoining hall, if any, but will not be included on the list of attendees and will not have a right to vote.*

*15.4. List of attendees. Once the Board has been constituted, and before discussing the first item on the Agenda, a list will be prepared of the shareholders present or represented, indicating the nature or representation of each one, and the number of shares, of their own or of others, with which they attend and the votes to which they have a right. A total will be calculated.*

*15.5. Declaration of constitution. The Chairperson shall then declare whether the requirements for the valid constitution of the General Shareholders' Meeting have been met.*

*Any doubts or complaints that arise on these points will be resolved by the Chairperson, who may refer to scrutineers designated by the Board of Directors prior to the General Shareholders' Meeting. The Chairperson shall then declare the General Shareholders' Meeting to be duly and validly constituted, at first or second call, as appropriate.*

*15.6. Consultation. The list of attendees may be consulted during the General shareholders' Meeting by any shareholder with a right to attend, providing this consultation does not cause delay to the normal development of the session once the Chairperson has declared the General Shareholders' Meeting legally constituted. The Chairperson is not obliged to read the list nor to provide a copy thereof.*

*15.7. Method. The list of those attending, which shall be attached to the Minutes, may be prepared as a file or in computer format. In such case, the system used shall be mentioned in the Minutes and the proper statement of identification signed by the Secretary with the approval of the Chairperson shall be contained either on the cover of the file or computer format duly sealed.*

## **Article 18 (Voting on the proposed resolutions) – previous 17**

18.1 *Voting. Later, the voting process on each one of the proposed resolutions on the items included in the Agenda will be carried out following the indications of the Chairperson. If there are any proposals raised during the holding of the Meeting on any matters that are not required to be included on the Agenda according to the Law and which must be put to a vote, the same voting process will be followed.*

*Voting by telematic means, if any, will be open from the moment in which the Chairperson of the General Shareholders' Meeting declares its valid constitution and until the moment in which proposals are formally put to a vote according to the previous paragraphs, or until such later date as indicated by the Chairperson of the General Shareholders' Meeting.*

18.2 *Specific declaration. To facilitate the voting process, the Chairperson shall ask any shareholders wishing their abstention, vote against or opposition to the resolutions to be recorded, to declare this to the persons appointed for such purpose, indicating the procedures they must follow.*

18.3 *Presence of a Notary Public. Should the minutes be notarised, the above-mentioned declarations shall be made before the Notary Public.*

18.4 *Procedure. Each of the items on the Agenda will be submitted to an individual vote. However, if circumstances are appropriate, the Chairperson of the meeting may declare that proposals corresponding to several items on the Agenda may be voted on collectively, in which case the results of the vote will be understood to apply to each proposal individually if none of the participants at the meeting indicates a desire to alter their vote for one of the individual items. If this occurs, the minutes will register the modifications in the vote and the result of the vote for each proposal as a consequence of the modifications.*

*Notwithstanding any other matter as provided for in the Law, the Company Bylaws or these Regulations, in any case, the following matters shall be voted on separately, even if they are included in the same item on the Agenda:*

- *appointment, confirmation, re-election or removal of directors; and*
- *in case of modification of the Company Bylaws, each article or group of articles that are independent.*

*When there is more than one proposal for an item on the agenda, the proposal submitted by the Board of Directors will be voted on first.*

*Once a proposal has been approved, any other proposal related to the same matter will automatically be dropped, if it is incompatible with it, therefore, it may not be submitted to*

voting, unless the Board, upon prior resolution adopted for this purpose, indicates otherwise in the call for the General Meeting.

18.5 *Vote count.* In principle and although other systems may be used to count votes, the procedure given below shall be followed:

- (a) *The system of negative subtraction shall be used to counts votes on proposed resolutions related to agenda items: All shares present or represented shall be deemed in favour of the proposal, after subtracting votes corresponding to shares whose holders or proxies declare themselves to be voting against it or abstaining.*
- (b) *When voting on proposed resolutions not included on the agenda, the positive subtraction method shall be followed. For such purposes, all shares present or represented shall be deemed to vote against the proposal, after subtracting votes corresponding to shares whose holders or proxies declare themselves to be voting for it or abstaining.*

#### **Article 21 (Minutes of the General Shareholders' Meeting) – previous 20**

21.1 *Approval of the Minutes.* The Minutes may be approved by the General Shareholders' Meeting after it is held or, failing this and within the term of FIFTEEN (15) days, by the Chairperson and two Controllers, one on behalf of the majority and the other on behalf the minority.

21.2 *Enforceability.* The Minutes approved in either of these two ways will be enforceable from the date they are approved.

21.3 *Presence of a Notary Public.* The Board of Directors may require the presence of a Notary Public to take the Minutes of the meeting, and it shall be obliged to do so whenever requested by Shareholders representing at least ONE PER CENT (1%) of the share capital FIVE (5) days before the Meeting is held. In both cases the Notarial Certificate shall be considered the Minutes of the Meeting and, as such, will be subject to the provisions of the Law and the Regulations of the Commercial Register.

*Likewise, if the Meeting is held only by telematic means, the presence of a Notary Public to issue notarial certificate thereof will be compulsory.*

21.4 *Minutes Book.* Once the minutes are approved, they shall be signed by the Secretary of the meeting with the approval of the person acting as Chairperson at the meeting and included in the Minutes Book.

## **Article 16 (Attendance and Participation by Telematic Means) – new article**

16.1 According to the provisions of the Law and the Company Bylaws, and regardless of the right to remote voting in the method provided for in these Regulations, the shareholders with right to attend or their proxies may attend the General Shareholders' Meeting remotely through the use of telematic means that, if any, the Board of Directors may establish depending on the state of the art and once the appropriate security and simplicity conditions are verified.

16.2 If the Board provides for the holding of the General Shareholders' Meeting in person with the possibility to attend by telematic means or exclusively by telematic means, the call notice or the corporate website shall describe the terms, methods and forms of telematic exercise of the shareholders' rights that the Board of Directors has determined, with observance of the Law and the Company Bylaws, to allow the proper development of the meeting.

16.3 Connection to the software application for telematic attendance at the General Shareholders' Meeting must be made in advance as stated in the call notice in relation to the time scheduled for the start of the meeting. Once the time limit set to this end has elapsed, the shareholders or their proxies who initiate the connection subsequently shall be deemed to be not attending.

The Board of Directors shall determine the deadline to send, through the computer application for telematic attendance, the requests for information during the General Shareholders' Meeting and proposed resolutions that, according to the Law and the Company Bylaws, the shareholders or their proxies who attend by telematic means want to issue. The Board may also determine reasonable limits of extension.

16.4 Answers to the requests for information mentioned in the section above, where appropriate, will be made during the meeting itself or in writing within seven days following the holding of the General Shareholders' Meeting."

## **FIFTH.- STATUTORY AUDITOR**

### **5.1 – Re-election of Deloitte, S.L. as the Statutory Auditor of the Company and its Group for the financial year 2022.**

The following proposal is submitted for the approval of the Meeting:

*"In accordance with the proposal made to the Board of Directors by the Auditing and Compliance Committee, the reelection of the firm Deloitte, S.L. as Auditor, in order to review the Annual Accounts and Management Report for both the Company and the consolidated Group corresponding to the financial year 2022,*

*Deloitte, S.L., is company with registered office at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, with Tax Identification Number B-79104469, and being registered in Official Registry of Accounts Auditors under number S0692.*

*To empower the Board of Directors with the specific and necessary powers, as broad as required and necessary in Law, including the power to, in turn, delegate them to any of its members, in order to proceed with the subscription, formalization and materialization with PricewaterhouseCoopers Auditores, S.L. of the corresponding agreement on the exercise of the latter as Auditor of the Company, with the agreements, clauses, terms and conditions deemed convenient, as well as to make any pertinent amendments to it pursuant to the legislation in force at any given time.”*

## **SIXTH. – REMUNERATION.**

### **6.1.- Advisory vote on the Annual Report on Directors’ Remuneration.**

The following proposal is submitted for the approval of the Meeting:

*“Submit as advisory vote the Annual Report on Directors’ Remuneration prepared by the Appointments, Remuneration and Corporate Social Responsibility Committee, that has been previously approved by the Board of Directors of Meliá Hotels International, S.A. held on February 28, 2022”.*

### **6.2.- Approval of the remuneration system for the executive director, senior management and other professionals of the Company and its Group partially referenced to the listed value of the shares.**

The following proposal is submitted for the approval of the Meeting:

*“To approve, in accordance with Article 219 of the Companies Law and the provisions of Article 37.2 of the Company Bylaws of Meliá Hotels International, S.A. (the Company) a remuneration system consisting of a variable payment in cash, partially indexed to the share market price, and addressed to the chief executive officer, the personal director and other professionals of the Company and its group (the “2022-2024 Plan”) in accordance with the following terms and conditions.*

#### Description

*The 2022-2024 Plan is configured as a long-term incentive associated to the Company's performance in relation to the development of the 2022-2024 Strategic Plan approved by the Board of Directors and referenced in part to the listing value of the Company's shares.*

*In accordance with the current Directors' Remuneration Policy, the long-term variable remuneration of the executive director may be linked to the results of the Company's Strategic Plan, whose goals and objectives have the same duration as the accrual of the long-term variable remuneration.*

#### *Beneficiaries*

*The 2022-2024 Plan is aimed at the chief executive officer, the personal director and other professionals of the Company and its group who, due to their position or responsibility, are considered to contribute decisively to the creation of value and will be included in the 2022-2024 Plan, during its term, all subject to a maximum of 40 beneficiaries.*

#### *Amount*

*The total basic amount of the 2022-2024 Plan amount to a maximum of TWELVE MILLION EUROS (€12,000,000.00).*

*It is agreed that THIRTY percent (30%) of the base amount, i.e (that is), THREE MILLION EUROS (3,000,000.00€), is linked to variations of the share market price.*

*This part of the remuneration system is structured according to the comparative differences in the percentage variations between the following: the arithmetic average between the evolution of a country index (IBEX 35) and the evolution of a sector index (Compset hotel sector Europe) made up of certain hotel companies listed in Europe.*

*As a reference for the calculation of the indexes, it will be taken the evolution between the 15/12/24 to 15/03/25, both days included. The valuation of this objective and its accrual will be subject to the existence of a positive difference in favor of the listed value of the Company's shares in relation to the values taken as a reference.*

#### *Assessment, settlement and reimbursement*

*Following a report from the Appointments, Remuneration and Corporate Social Responsibility Committee, the Board of Directors is responsible for evaluating the performance of the Company with respect to compliance with the objectives of the Strategic Plan, and in particular, that of the evolution of the share price of the action.*

*At the end of the evaluation period, the 2022-2024 Master Plan will be paid during the first semester of 2025.*

*The accrual and its corresponding liquidation must be agreed by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Social Responsibility Committee.*

*In relation to reimbursement, the clawback clauses in force at the time of accrual and settlement of the 2022-2024 Master Plan will apply.*

*It is agreed to authorize the Company's Board of Directors, with express power of delegation, to implement, develop, execute and pay for the Master Plan, adopting any agreements and signing any public or private documents that are necessary or appropriate for its full effectiveness.”*

## **SEVENTH.- INFORMATIVE ITEMS.**

### **7.1.- Information regarding the Euro Commercial Paper Program.**

*It is informed that, during the validity of the Euro Commercial Paper Program approved under the authorization granted by the General Shareholders' Meeting dated July 10, 2020 and by resolution of the Board of Directors held on 30, April 2021, different issues have been made, a total amount of which amounted to € 196,145,000.*

*For this purpose, the Board of Directors has prepared the corresponding informative document.*

**Being it merely informative, this point is not submitted to vote.**

### **7.2.- Information regarding the amendment of the articles 1, 3, 4, 5, 7, 13, 14, 15, 17, 24, 31, 37 and 38 of the Board of Directors Regulations.**

*The Board of Directors, by resolution of the Board of Directors held on 10, June 2021, and in accordance with article 528 of the Capital Companies Act and articles 3 and 4 of the Regulations of the Board of Directors, has modified articles , 3, 4, 5, 7, 13, 14, 15, 17, 24, 31, 37 and 38 of the mentioned Regulations, and has registered it before the Mercantile Registry of Mallorca on August 26, 2021, under volume 2810, sheet 170, entry 161, page PM-22603.*

*For this purpose, the Board of Directors has prepared the corresponding informative document.*

**Being it merely informative, this point is not submitted to vote.**



**EIGHTH. - Delegation of powers to interpret, correct, supplement, develop, formalise and execute the resolutions adopted by the Shareholders' General Meeting and delegation of powers for the execution in a Public Deed and registration of said resolutions and their correction, if any.**

The following proposal is submitted for the approval of the Meeting:

*“With regard to the resolutions of this General Shareholders’ Meeting and notwithstanding the empowerments included in the previous resolutions, it is resolved to delegate into Mr. Gabriel Escarrer Juliá, Chairman, and Mr. Gabriel Escarrer Jaume, Vice Chairman and Managing Director; Mr. Luis María Díaz de Bustamante y Terminel, Secretary-Director of the Board of Directors of the Company; and Mr. Juan Ignacio Pardo García, Vice Secretary non-Director of the Board of Directors, the specific and necessary powers, jointly and severally and as broad as required and necessary in Law, to:*

- a) Interpret, clarify, complement, remedy, apply, complete, publicize, execute and develop the resolutions adopted in this Meeting;*
- b) To appear before Notaries and Registrars, public and private Organizations, Authorities and Civil Servants, Accounts Auditors, Securities Firms, Banks and Bankers, making any representations deemed advisable, depositing and executing and signing any Deeds, Minutes, Accounts, Briefs, Agreements, Reports and documents, both public and private, that they deem necessary, even clarifying, correcting and rectifying them, totally or partially, according to the rating of the competent Registrars, Authorities and Civil Servants, so that the aforementioned resolutions are duly formalized and materialized, where appropriate, with the corresponding entry and deposit in the appropriate Registry.*
- c) To attach and, as appropriate, transcribe the notarial Minutes of this Meeting to the Minutes’ Book; and*
- d) To issue any Certificates, even for clarification, corrective, rectification or supplemental purposes, totally or partially, as necessary for and on the preceding resolutions, and for their appropriate implementation”*

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■ RIGHTS TO INFORMATION, ABSENTEE VOTE, REPRESENTATION AND REMOTE ATTENDANCE AT THE SHAREHOLDERS' GENERAL MEETING OF MELIÁ HOTELS INTERNATIONAL, S.A.

## 1. Right to Information

Pursuant to the provisions of articles 197 and 520 of the Spanish Companies Act, shareholders may request to the Board of Directors, on writing until the fifth previous day to the date of the Shareholders' General Meeting, or verbally during its celebration, any information or clarifications they may deem necessary about the auditor's report, regarding the items included in the agenda of the general meeting and the information available to the public that the Company may have submitted to the National Securities Market Commission from the celebration of the previous Shareholders' General Meeting.

Any requests for information may be exercised within the aforementioned period through mail or email as follows, attaching a copy of shareholder's national identity document or passport and documentation evidencing ownership of the shares:

### 1. Via mail (ordinary post):

MELIÁ HOTELS INTERNATIONAL, S.A.  
A/A: Investor Relations Department  
C/ Gremio de Toneleros, 24 -Polígono Son Castelló, 07009  
Palma (Balearic Islands) Spain.

### 2. Via mail:

MELIÁ HOTELS INTERNATIONAL, S.A.  
A/A: Investor Relations Department  
Email: [atencion.accionista@melia.com](mailto:atencion.accionista@melia.com)

Such requests shall be answered by any of the members of the Board of Directors or through authorisation of the latter, by the Investor Relations Director, up until the date of the Shareholders' Meeting General and through the same means by which they were made, once the identity and title as shareholder of the petitioner have been verified. Valid requests made in writing and the answers provided in writing by the members of the Board of Directors or, where appropriate, the Investor Relations Director, shall be published on the website of the Company ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)).

Information or explanation requests made during the Meeting by shareholders attending by electronic means shall be governed by the provisions of section 5(iii) below.

The Board of Directors may refuse to send the information requested in the following cases:

(a) If the request is not within the scope and requisites of the period for exercising the right as determined by the law and the Regulations of the Shareholders' General Meeting;

(b) Whether the publicising of the information requested might, in the opinion of the Directors, prejudice the Company's interests, unless such request is supported by shareholders representing at least a quarter of the share capital;

(c) If the information is unnecessary for the protection of shareholders' rights or there are objective reasons to believe that it may be used for ultra vires purposes or publication thereof may prejudice the Company or related companies;

(d) if, prior to making a specific question, the information requested is clearly, expressly and directly made available to all shareholders on the Company's website under a question-answer format, the board members may simply answer that their reply may be found in the information provided in such a format;

(e) if the petitioner has acted in a clear abuse of rights; or

(f) if this is the result of legal or statutory provisions, or of court or administrative decisions.

The shareholder shall be responsible of providing evidence to prove its request has been sent to the Company in due time and form.

## **2. Absentee votes**

For absentee votes, shareholders shall:

(i) complete the registration as a shareholder in the platform provided by the Company for that purpose, the link thereof which is published along with the call notice will also be available on the company's website, providing the documents evidencing the shareholder's identity and the ownership of shares, through the same platform and following the instructions provided therein, or

(ii) complete and sign the corresponding absentee vote form available on the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)) together with the documentation evidencing Shareholder's identity and the ownership of the shares, or

(iii) complete and sign the section reserved for such purpose on the attendance card issued by the entities where they might have deposited their shares, attaching a copy of shareholder's national identity document or passport.

In the case of points (ii) and (iii), once the required documents have been completed and signed, shareholders must send them through one of the following means:

### **1. Via mail (ordinary post):**

MELIÁ HOTELS INTERNATIONAL, S.A.  
A/A: Investor Relations Department  
C/ Gremio de Toneleros, 24 -Polígono Son Castelló, 07009  
Palma (Balearic Islands) Spain.

### **2. Via mail:**

MELIÁ HOTELS INTERNATIONAL, S.A.  
A/A: Investor Relations Department  
Email: [atencion.accionista@melia.com](mailto:atencion.accionista@melia.com)

Any votes sent by mail or email, as well as those sent by electronic means, will be accepted providing the Company receives them at least twenty-four (24) hours before the beginning of the General Meeting and they meet any requisites established herein.

Should the shareholder have sent the Company two or more absentee votes through different means and their content does not match, the Company shall only validate the one with the issue date closest to the date of the General Meeting and, should they have been issued on the same date or if there is uncertainty regarding the date, the absentee vote form available to the Shareholders on the Company's website ([www.meli-hotels-international.com](http://www.meli-hotels-international.com)) shall prevail.

Likewise, the vote, regardless of the means used for its cast, shall render any proxy granted ineffective, and the proxy will be deemed to have been revoked if granted previously, or not to have been granted at all if granted subsequently.

Similarly, votes cast by means of signing the printed card, providing the Company receives them well in advance, shall render the vote effected by electronic means, either previously or subsequently, ineffective.

The result of the vote shall be properly indicated in the absentee vote form, in the attendance card or through the platform available on the Company's website, as the case may be. If no result is indicated, it shall be deemed that the shareholder votes in favour of the proposals of the Board of Directors in relation to the items included in the agenda of the call notice. In relation to any proposals on items not included in the agenda of the call notice, it shall be deemed that the shareholder votes against, unless otherwise indicated.

Should disagreement on the result of the vote persist, the Investor Relations Director may determine through other reasonable means which is the result of the vote.

### **3. Proxy**

Pursuant to the provisions of article 184 of the Spanish Companies Act, every shareholder having the right to attend the General Meeting may be represented thereat by another person,

Shall a discrepancy between the present translation and the original document in Spanish- language appear, the text of the original Spanish-language document shall always prevail.

complying with the requisites and formalities required under the Bylaws, the Regulations of the Shareholders' General Meeting and in accordance with the law, in which case the proxy holder shall exercise the right to attend (in person or through electronic means) or to vote at the Meeting on behalf of the shareholder granting the proxy.

The proxy must be granted on a special basis for each General Meeting, except the proxy holder being a spouse, descendant or parent of the shareholder; or when the proxy holder possesses a general power of attorney, in the terms established in article 9.3 of the Regulations of the Shareholders' General Meeting and will always be revocable. The attendance in person at the Meeting of the shareholder represented will be deemed to be a revocation. Moreover, the proxy will always be revocable through the same means by which it was made.

In the event of a public request for representation, the provisions of articles 186, 187 and 526 of the Spanish Companies Act will apply.

The appointment or revocation of the proxy holder and notification thereof to the Company may be made by the following means:

(i) the platform provided by the Company for the issue of absentee vote or the granting of proxy, the link thereof will be published along with the call notice and will be available on the company's website, by providing the documents evidencing the shareholders' identity and the ownership of shares, as well as the identity of the proxy holder and, where appropriate, the voting instructions through the same platform and following the instructions contained therein; or

(ii) the submission to the Company of the voting proxy form which is available to the shareholders on the Company's website ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)), duly signed and completed, along with the documents evidencing the identity of the shareholder and the proxy holder, as well as the documents evidencing the ownership of shares and, where appropriate, the voting instructions; or

(iii) the relevant attendance card issued by the entities responsible for keeping the accounting record of the Company's shares, with the section containing the printed wording to grant proxy duly completed and, where appropriate, including the voting instructions, and attaching a copy of the national ID card or passport of the shareholder and the proxy holder.

For sections (ii) and (iii), once the necessary documents are completed and signed, the shareholder must send them through one of the following means:

**1. Via mail (ordinary post):**

MELIÁ HOTELS INTERNATIONAL, S.A.  
A/A: Investor Relations Department  
C/ Gremio de Toneleros, 24 -Polígono Son Castelló, 07009  
Palma (Balearic Islands) Spain.

**2. Via mail:**

MELIÁ HOTELS INTERNATIONAL, S.A.  
A/A: Investor Relations Department  
Email: [atencion.accionista@melia.com](mailto:atencion.accionista@melia.com)

(iv) Likewise, provided that the Shareholders' General Meeting can be held with the physical attendance of shareholders and proxy holders, shareholders may appoint or revoke the appointment of proxy holders (and communicate it to the Company), by completing and signing the proxy contained in the attendance card or the proxy form and its submission to the staff responsible for the attendance registration by the designated proxy holder physically attending the General Meeting, on the date and at the venue where the General Meeting is to be held, prior to the commencement thereof, along with the identity documents of the shareholder (copy) and of the proxy holder (original) and, if the form is used, the documents evidencing the ownership of shares. This submission shall serve as a notice under the terms of Article 522 of the Spanish Companies Act.

Any proxies received by mail or email, as well as any notification of the appointment or revocation of appointment of the proxy holder through electronic means, will be accepted providing they are received at least twenty-four (24) hours before the start of the General Meeting and comply with the requisites established. The person appointed as proxy holder by these means may exercise the proxy by attending the meeting both physically, provided that the meeting can be held with the physical attendance of shareholders and their proxy holders, or by electronic means, under the terms provided for in section 5 below.

The shareholder shall be responsible for providing evidence to prove its proxy has been sent to the Company in due time and form.

Should the shareholder have sent the Company the proxy voting form and also the attendance card with the section on proxy completed, the Company shall only validate the document with the issue date closest to the date of the General Meeting and, should they have been issued on the same date, or if there is uncertainty regarding the date, the proxy voting form available to the Shareholders on the website of the Company ([www.meliahotelsinternational.com](http://www.meliahotelsinternational.com)) shall prevail.

If a shareholder validly grants a proxy through electronic means on the one hand, and, on the other, through printed card submitted by the appointed proxy holder physically attending the

General Meeting, or sent by mail well in advance, the printed card shall prevail over the proxy by electronic means, regardless of their respective dates.

If the name of the proxy holder is not expressly stated, it will be understood that the proxy is granted to the Chairman of the Board of Directors. Likewise, it will be understood that the proxy granted to the Chairman is granted to the person who is chairing the Meeting on his behalf, in the event that the Chairman is not able to attend it.

In relation to the specific voting instructions, these shall be properly marked in the proxy voting form, in the attendance card with the wording to grant the proxy or through the platform available on the Company's website, as the case may be. If no mention is made, it will be understood that the specific instruction given by the shareholder is to vote in favour of the proposals of the Board of Directors in relation to the items included in the agenda of the call notice.

In connection with any proposals on items not included in the agenda of the call notice, except where the shareholder granting the proxy expressly indicates otherwise (in which case it will be understood that the proxy holder is instructed to abstain from voting), the proxy also extends to proposals on items not included in the agenda. In such case, the specific instruction of the shareholder to the proxy holder is to vote for the proposal in the sense most appropriate for the interests of the Company and the shareholder, except as otherwise specified by the shareholder.

If the appointed proxy holder, according to the above indications, is subject to a conflict of interest in the voting on any of the proposals which, included or not in the agenda, are submitted to the General Meeting, and the represented shareholder had not given specific voting instructions in this respect, it will be understood that the proxy is granted to Secretary of the Board of Directors.

For the avoidance of doubt, there is a conflict of interest in the event that items relating to the termination of or the filing of an action for liability against the proxy holder and which are not included in the agenda, are submitted to the Shareholders' General Meeting, provided that the proxy holder is also director of the Company.

#### **4. Errors, defects or omissions in the cards or forms**

Should the attendance card or absentee vote or proxy (with or without voting instructions) forms contain any errors, defects or omissions which cannot be remedied by applying the criteria established in this document, the Company may accept and validate the documents submitted and determine the sense of the instructions received taking into account the set of criteria on interpretation contained in this document and any other Company's rules or recommendations on corporate governance, ensuring the company's interests and respecting the principles of legal certainty and the guarantee of the rights of the shareholder.



In order to solve the errors, defects or omissions contained within the cards or forms, the shareholder may indicate, through the corresponding card or form, a phone number, email address or any other contact data that allows the Company to contact the shareholder for this purpose.

## **5. Remote attendance and vote by electronic means**

Pursuant to the provisions of Article 22.6 of the Company Bylaws, Article 18.3 of the Regulations of the Shareholders' General Meeting and the article 182 Spanish Capital Companies Law, and due to the inability to predict whether the same restrictions that prevent or limit the physical attendance will continue to exist on the scheduled date for the holding of the General Meeting, the Board of Directors has agreed that the attendance at the General Meeting can also be made through electronic means allowing the real-time remote connection with the venue where the General Meeting will be held ("remote attendance").

The mechanisms for remote attendance at the Meeting will be available on the corporate website of Meliá Hotels International ([www.meliáhotelsinternational.com](http://www.meliáhotelsinternational.com)) and will be published along with the call notice of the Meeting.

The remote attendance mechanisms will be closed following the end of the General Meeting or, where appropriate, if there is no quorum to hold the meeting.

In order to ensure the identity of the attendees, proper exercise of their rights, real-time interactivity and appropriate conduct of the meeting, shareholders (or their proxy holders) who want to use the remote attendance mechanisms, must register previously through the means made available by the Company on its website, by following the instructions published for that purpose in the call notice of the General Meeting and on the website.

The remote attendance at the Meeting shall be subject to following basic rules and, where not expressly provided for in such rules, the contents of the call notice and the Company's website shall apply, which shall be interpreted in conformity with the Law, the Bylaws and the Regulations of the Shareholders' General Meeting:

### (i) Connection, registration and attendance:

Pursuant to the provisions of the Regulations of the Shareholders' General Meeting and for the purposes of allowing the proper management of the remote attendance systems, the shareholder (or his/her proxy holder) who wants to attend the General Meeting and to vote through remote communication means shall register previously as a shareholder (or, where appropriate, as a proxy holder) by providing all the relevant documents evidencing such status, through the means made available by the Company on its website and following the instructions contained therein.

The registration of attendees through a system other than that provided by the Company or which does not include the documents evidencing the status of shareholder or proxy holder, shall not be admitted. The Company reserves the right to request additional means of identification from shareholders (or their proxy holders) as and when it may so deem convenient to prove such status and guarantee the authenticity of the vote or proxy.

The registration of shareholders in the platform enabled for the issuance of votes or proxies, speeches, access to documents and follow-up of the Meeting or other functions, will be made available at the time of publication of the call notice, up to one hour before the start time of the Shareholders' General Meeting.

The connection of the shareholder (or his/her proxy holder) who has previously made the registration in the enabled platform will be opened from the date of publication of the call notice until the end of the Shareholders' General Meeting. The vote or proxy by the shareholder (or his/her proxy holder) may be issued from the date of opening of the platform and up to five (5) minutes before the scheduled start time of the Shareholders' General Meeting, in order to duly compose the quorum and the voting results.

If the Shareholders' General Meeting is held at second call, the scheduled period will be extended to the date of holding thereof with the same time limits already mentioned for each of the actions.

Only shareholders holding at least 300 shares (individually or jointly with other shareholders that designate one of them to represent them) provided they have recorded their shares in the corresponding accounting record five days prior to the date of the General Meeting, who are up to date on the payment of capital calls and maintain, at least, such number of shares until the date of the General Meeting, will be entitled to attend the meeting electronically. All without prejudice to the rest of the rights (voting, absentee voting, proxy, etc.) that can be exercised electronically.

(ii) Speech:

The shareholders (or their proxy holders) who, in the exercise of their rights, intend to speak at the Meeting and, where appropriate, to request information or explanations in relation to the items of the agenda, or clarifications on the information accessible to the public provided by the Company to the Comisión Nacional del Mercado de Valores from the holding of the last General Meeting or in relation to the auditor's report, or to make proposals, shall indicate their intention to do so at the time of registration. Following such an indication and, exclusively, through the means provided for such purpose, the remote attendees may prepare in writing and send their speech or question from the time of their registration in the platform, until the end of the period authorised for that purpose, for the turn of speeches, so as to allow active participation in the Meeting by shareholders (or their representatives) who attend it electronically.

The remote attendee who wants his/her speech to be recorded in the minutes of the Meeting shall expressly indicate it in the text thereof.

The requests for information or clarification made by remote attendees may be answered in writing within seven days following the date of the Meeting, pursuant to the provisions of the Spanish Companies Act.

(iii) Votes:

The casting of votes through telematic means on proposals concerning the items included in the agenda may be made from the time of registration of the shareholder, according to the procedure set forth in section i) above and until the closing of the voting period for the purposes of constitution of the quorum and approved resolutions. In relation to proposals not included in the agenda, the provisions of section 2 above shall apply.

In any case, the remote voting process in relation to all the proposals submitted to the Meeting shall end before the reading of the summaries of the proposals for approved resolutions by the Secretary of the Meeting. For the voting of proposals for resolutions, the procedure provided for in the Bylaws and the Regulations of the General Meeting shall be applied.

The attendance in person (physical or remote) at the Shareholders' General Meeting of a shareholder who granted proxy or effected the vote by remote communication systems, whichever means was used to cast it, shall have the effect of a revocation of said proxy or vote. The physical attendance in person shall invalidate the remote attendance.

(iv) Other issues:

The Company reserves the right to change, suspend, cancel or restrict the mechanisms of remote attendance at the Meeting where technical or safety reasons so require. The Company will not be responsible for any prejudices the shareholders may suffer as a result of breakdowns, overloads, failures in the line, failures in the connection, or any other similar event, beyond the control of the Company, that prevent the use of the mechanisms of remote attendance at the Meeting.

# TOTAL NUMBER OF SHARES AND VOTING RIGHTS ON THE DATE OF THE CALL TO 2021 GENERAL SHAREHOLDERS' MEETING

## Meliá Hotels International, S.A.

For the purposes specified in Article 518 of Spanish Corporate Enterprises Act, it is reported that on the date of the call to General Shareholders' Meeting, convened for June 16<sup>th</sup> and 17<sup>th</sup>, 2022, on first and second calling respectively, the capital share of Meliá Hotels International, S.A. is represented by 220,400,000 ordinary shares (220,400,000 voting rights). Each share shall give right to one vote.

In accordance with the provisions of section 5.2 of the Bylaws of Meliá Hotels International, S.A., there is one single class and series of shares.

In Palma, May 10, 2022

**ORDINARY GENERAL SHAREHOLDERS' MEETING  
ABSENTEE VOTE FORM**

Absentee vote form for the Ordinary General Shareholders' Meeting of MELIÁ HOTELS INTERNATIONAL, S.A. to take place at the Convention Center of the "Gran Meliá Victoria" Hotel, at Avenida Joan Miró 21, Palma, at 12 p.m. on June 16, 2022 on first call, or on the following day on second call, at the same place and time.

\_\_\_\_\_ (full name or company name),  
holder of \_\_\_\_\_ shares in MELIÁ HOTELS INTERNATIONAL, S.A., with ID/Passport number \_\_\_\_\_, with telephone number \_\_\_\_\_ and e-mail address \_\_\_\_\_ hereby cast my distance vote, indicating below the vote on the Resolution Proposals submitted to the Ordinary General Shareholders' Meeting:

<b>Resolution Proposal<sup>1</sup></b>	<b>In favor</b>	<b>Against</b>	<b>Abstention</b>
<b>1.1</b>			
<b>1.2</b>			
<b>1.3</b>			
<b>1.4</b>			
<b>1.5</b>			
<b>2.1</b>			
<b>2.2</b>			
<b>2.3</b>			
<b>2.4</b>			
<b>3.1</b>			
<b>3.2</b>			
<b>3.3</b>			
<b>3.4</b>			
<b>3.5</b>			
<b>3.6</b>			
<b>3.7</b>			
<b>4.1</b>			
<b>4.2</b>			
<b>5.1</b>			
<b>6.1</b>			
<b>6.2</b>			
<b>7.1</b>	////////////////////	////////////////////	////////////////////
<b>7.2</b>	////////////////////	////////////////////	////////////////////
<b>8</b>			

In the event any resolutions not included in the Agenda are submitted to vote, it will be understood that I cast my vote in the manner proposed by the Chairman of the General Meeting<sup>2</sup>, notwithstanding any instructions to the contrary by ticking the corresponding box below:

<sup>1</sup> Points 7.1 and 7.2 of the Agenda are not submitted to vote.

<sup>2</sup> Following provisions of arts. 523 and 526 of the Capital Companies Act, it is hereby stated that in the event the Chairman should be involved in a conflict of interest when voting on any proposals which, not included in the Agenda, might be submitted at the Meeting, the power of representation will be deemed to have been conferred on the Secretary or, failing this or in the case of conflict of interest, on the Vice Secretary non-director.

<b>IN FAVOR</b>	
<b>AGAINST</b>	
<b>ABSTENTION</b>	

In any case, this form shall be accompanied by documentation evidencing through suitable means the identity of the shareholder (and its legal representative, in the case of a legal entity) and ownership of the shares. The Company shall evaluate the suitability and sufficiency of the means evidencing such identity and ownership of the shares.

## **PERSONAL DATA PROTECTION**

Shareholder's personal data provided to the Company or submitted by the bank entities and the companies and agencies in which the shareholders might have deposited their shares, through the entity in charge of keeping the book-entry registry of the Company, *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores*, S.A. (IBERCLEAR), will be processed as follows:

**Data controller:** MELIÁ HOTELS INTERNATIONAL, S.A., with registered office at Calle Gremio Toneleros, 24, 07009 Palma.

**Purpose:** manage development, observance, and control of the relationship between the Company and shareholders regarding notice to call and the General Meeting.

**Entitlement:** your personal data will be processed for the observance of Company's legal obligations.

### **Recipients:**

- The entity in charge of keeping the book-entry registry of the Company, *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores*, S.A. (IBERCLEAR)
- Public Administrations, in the cases provided by Law.
- Registries and Notaries, in the cases provided by Law.

**Rights:** to access, rectification, to erasure, to object, to restriction of processing and to data portability.

In case you wish to obtain more information regarding the processing of your personal data, please check our [Privacy Policy](#).

Signature of Shareholder.

In \_\_\_\_\_, on \_\_\_\_\_, 2022.

**ORDINARY GENERAL SHAREHOLDERS' MEETING  
VOTE DELEGATION FORM (PROXY)**

Vote delegation form (proxy) for the Ordinary General Shareholders' Meeting of MELIÁ HOTELS INTERNATIONAL, S.A. to take place at the Convention Center of the "Gran Meliá Victoria" Hotel, at Avenida Joan Miró 21, Palma, at 12 p.m. on June 16, 2022 on first call, or on the following day on second call, at the same place and time.

<sup>3</sup> \_\_\_\_\_ (full name or company name), holder of \_\_\_\_\_ shares in MELIÁ HOTELS INTERNATIONAL, S.A., with telephone number \_\_\_\_\_ and e-mail address \_\_\_\_\_ hereby delegate my vote to<sup>4</sup>:

- The Chairman of the Board of Directors of MELIÁ HOTELS INTERNATIONAL, S.A.
- Mr./Ms. \_\_\_\_\_, bearer of National Identity Card nº \_\_\_\_\_

Below are the instructions for exercising the voting right for the Resolution Proposals to be submitted to the Ordinary General Shareholders' Meeting:

<b>Resolution Proposal<sup>5</sup></b>	<b>In favor</b>	<b>Against</b>	<b>Abstention</b>
<b>1.1</b>			
<b>1.2</b>			
<b>1.3</b>			
<b>1.4</b>			
<b>1.5</b>			
<b>2.1</b>			
<b>2.2</b>			
<b>2.3</b>			
<b>2.4</b>			
<b>3.1</b>			
<b>3.2</b>			
<b>3.3</b>			
<b>3.4</b>			
<b>3.5</b>			
<b>3.6</b>			
<b>3.7</b>			
<b>4.1</b>			
<b>4.2</b>			
<b>5.1</b>			
<b>6.1</b>			
<b>6.2</b>			
<b>7.1</b>	////	////	////
<b>7.2</b>	////	////	////
<b>8</b>			

<sup>3</sup> It will be understood that the proxy is conferred to the Chairman of the Board of Directors in case the delegation does not include a nominative or legible expression of the beneficiary of the delegation, or if the same is made in favour of the Board of Directors in general.

<sup>4</sup> In case of delegations in favor of the Chairman of the Board of Directors, the latter will vote in favor of all proposals submitted by the Board in respect of the various items of the Agenda, unless in relation thereto the instructions for exercising the voting right should indicate otherwise. For the effects of the provisions of arts. 523 and 526 of the Capital Companies Act, it is hereby stated that in the event the Chairman should be involved in a conflict of interest when voting on any proposals which, included or not in the Agenda, might be submitted at the Meeting, the power of representation will be deemed to have been conferred in favor of the Secretary or, failing this or in the case of conflict of interests, the Vice Secretary non-director

<sup>5</sup> Points 7.1 and 7.2 of the Agenda are not submitted to vote.

***Translation for information purposes only***

In the event any resolutions not included on the Agenda are submitted to a vote, (i) and in the case I have conferred my representation in favor of the Chairman of the Board of Directors, it will be understood that I cast my vote in the manner proposed by the Chairman of the General Meeting, notwithstanding any instructions to the contrary indicated herein by ticking the corresponding box below, and (ii) in the event I have conferred my representation in favor of a third party other than the Chairman, he/she will vote on such resolutions in the manner he/she deem appropriate, notwithstanding any instructions to the contrary by ticking the corresponding box below.

<b>IN FAVOR</b>	
<b>AGAINST</b>	
<b>ABSTENTION</b>	

In any case, this form should be accompanied by documentation evidencing through suitable means the identity of the shareholder (and its legal representative, in the case of a legal entity) and the designated representative, as well as the ownership of the shares. The Company shall evaluate the suitability and sufficiency of the means evidencing such identity and ownership of the shares.

**PERSONAL DATA PROTECTION**

Shareholder’s personal data provided to the Company or submitted by the bank entities and the companies and agencies in which the shareholders might have deposited their shares, through the entity in charge of keeping the book-entry registry of the Company, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), will be processed as follows:

**Data controller:** MELIÁ HOTELS INTERNATIONAL, S.A., with registered office at Calle Gremio Toneleros, 24, 07009 Palma.

**Purpose:** manage development, observance, and control of the relationship between the Company and shareholders regarding notice to call and the General Meeting.

**Entitlement:** your personal data will be processed for the observance of Company’s legal obligations.

**Recipients:**

- The entity in charge of keeping the book-entry registry of the Company, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR)
- Public Administrations, in the cases provided by Law.
- Registries and Notaries, in the cases provided by Law.

**Rights:** to access, rectification, to erasure, to object, to restriction of processing and to data portability.

In case you wish to obtain more information regarding the processing of your personal data, please check our [Privacy Policy](#).

Signature of the Shareholder:

In \_\_\_\_\_, on \_\_\_\_\_, 2022



# Master Report of the Board of Directors on the Proposals for Appointment, Confirmation and Re-Election of Directors of Meliá Hotels International, S.A.

Board of Directors

5 May 2022

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Annex I - Master Report of the Appointments, Remuneration and Corporate Social Responsibility Committee on the Proposals for Confirmation, Re-Election and/or Appointment

## 1. Purpose of the Report.

This explanatory master report is drawn up by the Board of Directors of MELIÁ HOTELS INTERNATIONAL, S.A. (hereinafter, the “**Company**”) on the proposals for appointment, confirmation and re-election, where appropriate, of the following directors:

- Mr. Luís María Díaz de Bustamante y Terminel, as an External Proprietary Director.
- Ms Cristina Aldámiz-Echevarría González de Durana, as an External Independent Director, and
- Ms Montserrat Trapé Viladomat, as an External Independent Director.

This report is submitted to the General Shareholders’ Meeting along with the report and proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee (hereinafter, the “**Committee**”) pursuant to the provisions of Article 529 *decies*, sections 4, 5, 6 and 7 and Article 529 *quindecies* 3(c) and (d) of the Spanish Corporate Enterprises Act (hereinafter, the “**CEA**”), as well as Article 15.2 of the Regulations of the Board of Directors.

The Committee has duly informed the Board about the proposals for reorganisation of the Board, the co-options made following the previous General Shareholders’ Meeting and hence the need to prepare this report.

According to the provisions of Article 529 *decies*, section 4 and 6 of the CEA, the aforementioned proposals for confirmation, re-election and/or appointment are formulated as follows:

- The proposal for confirmation and re-election of the Proprietary Director is made directly by the Board of Directors to the General Shareholders’ Meeting, prior report of the Appointments, Remuneration and Corporate Social Responsibility Committee, and prior proposal by the shareholder Hoteles Mallorquines Consolidados, S.L.
- The proposals for appointment and confirmation and re-election of the Independent Directors are submitted to the General Shareholders’ Meeting along with the report of the Board of Directors and at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee.

In pursuit of greater documentary efficiency, the Board prepares this master report which collectively assesses skills, experience and merits of the proposed candidates, according to the provisions of Article 529 *quindecies* 3, sections (c) and (d) of the CEA, as well as to Article 15 of the Regulations of the Board of Directors, all this without prejudice to the contents of the relevant reports and individual proposals attached hereto and endorsing, in all respects and as

required, the relevant reports and proposals formulated by the Committee, which are attached to this report as **Annex I**.

The Board, in compliance with the provisions of Article 197 bis of the CEA, will include each proposal for confirmation, re-election or appointment as a separate item on the agenda of the General Shareholders' Meeting that will be held on 16 June 2022, at first call.

## **2. Prior Analysis.**

The Board of Directors, at its meeting held on 26 November 2020, approved the Director Selection and Diversity Policy and, according to the principles established therein and the skills, experience and training included in the Competence Matrix, the Committee and the Board of Directors itself, where appropriate, have analysed the requirements on the composition of the Board of Directors in the short and medium term in order to determine the specific director profiles the Company needs.

Among others, the following aspects have been analysed:

- ✓ Profiles and professional skills of Directors.
- ✓ Maintenance of a proper balance between the different expertise and knowledge provided by the Directors to the Company and its Group.
- ✓ Definition of the required profile and skills of the candidates.
- ✓ Potential situations of conflict, prohibition or incompatibility, according to both legislation and the Company's internal regulations.
- ✓ Time available for Directors to properly perform their duties as such.
- ✓ Absence of incompatibilities.
- ✓ Maintenance of a proper balance between the different categories of Directors ensuring the correct representation of the total interests within the Board of Directors.
- ✓ Performance and assessment of Directors during the term of their offices and their ability to continue to carry out their tasks in a satisfactory manner. In particular, in the current context, the Board and the Committee have considered the high level of involvement and commitment of the directors whose confirmation will be submitted to the next General Shareholders' Meeting in the management of the situation caused by COVID-19.
- ✓ Diversity of knowledge, expertise, age and gender within the Board, all this based on equality and impartiality criteria, avoiding any implicit bias which may involve discrimination.
- ✓ Gradual renewal of the Board.

In particular, the Recommendations 14 and 17 of the CNMV (Good Governance Code of Listed Companies) have been considered for the purposes of maintaining the percentage of independent directors within the Board and fostering diversity within the Board of Directors in terms of gender, so that female directors represent at least 40% of the total members by 2023.

In the development of their duties, the Directors whose confirmation and re-election is proposed have demonstrated:

- Extensive knowledge and expertise in different activity sectors which are essential for the Group, including tourism and financial sectors, legal and compliance field, etc., thus enhancing the analysis of the Company's needs and projects and the plurality of perspectives in the discussion of the issues to be considered by the Board of Directors.
- Professional background and performance of their duties to date.
- Their active participation in the Board's activities and, where appropriate, as members of the Committees.
- Excellent performance of their duties in terms of knowledge, commitment and ethics.
- Their commitment and engagement with the Company in the monitoring of the management carried out by the Company in response to the crisis caused by COVID-19.

As a conclusion of this analysis, the Board of Directors understands that it is advisable to maintain the current composition of the Board of Directors as for the number and classification of directors, which was already made up by members of different profiles, highly trained and with professional competences, which can create value in the short and medium term for the Company.

However, the Board is also aware of the need to carry out a gradual renewal of the Board and improve the diversity of profiles, therefore, it considers that it is necessary to propose the appointment (and confirmation and re-election) of two female Independent Directors.

In this sense, and as stated in the report of the Committee supporting the proposal for appointment, and in compliance with the provisions of the Director Selection and Diversity Policy, in the selection process of Ms Montserrat Trapé Viladomat, the Committee has been advised by a company of renowned prestige in terms of selection of directors (Spencer Stuart).

### **3. Justification of the Proposals as a Whole.**

As part of the preparation and acceptance process of the proposals for confirmation, re-election or appointment carried out by the Committee, the Board of Directors has considered the suitability of the candidates' professional profiles for the needs of the Company's activities and the sector in which it operates, as well as their international experience, level of performance to date (in the case of proposals for confirmation) and the sufficient time available to properly perform their duties.

In this sense, the Board of Directors understands that all the candidates duly combine sufficient skills and competencies, among others, in the fields below:

- (a) Knowledge of the sector in which the Company operates, as well as other sectors that create positive synergies for it;
- (b) Expertise and knowledge on the tourism sector, financial management, ESG, and in the tax, legal and compliance fields;
- (c) Proven training and experience and knowledge of the geographic markets that are relevant to the Company;
- (d) Skills and knowledge on management, leadership and business strategy.

The curriculums of the Directors whose confirmation, re-election or appointment is submitted to the General Shareholders' Meeting are attached to the reports and proposals of the Committee attached hereto and prove their worth and technical expertise, their merits to hold office, their extensive experience in sectors that are significant for the Company and the Group and their knowledge in different business fields, which ensure the contribution of different perspectives to the discussions at the meetings of the Board of Directors, maintaining a high percentage of independent directors and thus consolidating the high-quality education of the members of the Board of Directors as a whole.

Finally, the Committee has verified that the directors whose confirmation, re-election or appointment is proposed satisfy the requirements as to good repute, suitability, technical soundness, skills, expertise, qualifications, training, availability and commitment to the functions inherent in the position, and that no incompatibility, prohibition or conflict are known to exist.

### **4. Individual Proposal for the Re-Election of Mr. Luís María Díaz de Bustamante y Terminel.**

Having regard to the prior report of the Committee, and according to the provisions of Article 529 *decies*, sections 4 and 5 of the CEA, the Board considers that Mr. Luís María Díaz de

Bustamante y Terminel meets the specific requirements to continue in office as a Director and, where appropriate, as Secretary of the Board of Directors of the Company, according to the principles set out in the Director Selection and Diversity Policy.

**Proposed Category:** External Proprietary Director, as defined in Article 529 *duodecies*, section 3 of the CEA.

The Board of Directors, prior report of the Committee, has concluded that the current proper performance of the duties assigned to him as a Director and Secretary, and the knowledge of the activities performed by the Company and the sector in which it operates, both at national and international level, will allow Mr. Luís María Díaz de Bustamante y Terminel to continue to positively contribute and add value to the operations of the Board of Directors and, therefore, submits to the General Shareholders' Meeting the proposal for re-election below issued by the Committee for approval:

*“[●] Confirmation and re-election of Mr. Luís María Díaz de Bustamante y Terminel as an External Proprietary Director.*

*To confirm the appointment of Mr. Luís María Díaz de Bustamante y Terminel as a Proprietary Director carried out by co-option by the Board of Directors at its meeting held on 5 May 2022, and re-elect him, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee, for the statutory period of four years following the date of this agreement.*

*Pursuant to Article 529 duodecies of the Corporate Enterprises Act, he shall be deemed to be an External Proprietary Director”.*

## **5. Individual Proposal for Confirmation and Re-Election of Ms. Cristina Aldámiz-Echevarría González de Durana.**

Having regard to the proposal of the Committee, and according to the provisions of Article 529 *decies*, sections 4 and 5 of the CEA, the Board considers that Ms Cristina Aldámiz-Echevarría González de Durana meets the specific requirements to hold office as a Director of the Company, according to the principles set out in the Director Selection and Diversity Policy.

**Proposed Category:** Independent Director, as defined in Article 529 *duodecies*, section 4 of the CEA.

The Board of Directors has concluded that the current proper performance of the duties that were assigned to her as an Independent Director, and the knowledge of the activities performed by the Company and the sector in which it operates, both at national and international level, will

allow Ms Cristina Aldámiz-Echevarría González de Durana to continue to positively contribute and add value to the operations of the Board of Directors and, therefore, submits to the General Shareholders' Meeting the proposal for re-election below for approval:

*“[●]- Confirmation and re-election of Ms Cristina Áldamiz-Echevarría González de Durana as an External Independent Director.*

*To confirm the appointment of Ms Cristina Áldamiz-Echevarría González de Durana as an Independent Director carried out by co-option by the Board of Directors at its meeting held on 28 July 2021, and re-elect her, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee, for the statutory period of four years following the date of this agreement.*

*Pursuant to Article 529 duodecies of the Corporate Enterprises Act, she shall be deemed to be an Independent Director”.*

## **6. Individual Proposal for Appointment of Ms Montserrat Trapé Viladomat.**

Having regard to the proposal of the Committee, which is endorsed where appropriate, and according to the provisions of Article 529 *decies*, sections 4 and 5 of the CEA, the Board considers that Ms Montserrat Trapé Viladomat meets the specific requirements to hold office as an Independent Director of the Company, according to the principles set out in the Director Selection and Diversity Policy.

**Proposed Category:** External Independent Director, as defined in Article 529 *duodecies*, section 4 of the CEA.

The Board of Directors, at the proposal of the Committee, has concluded that her profile, professional experience, competences and favourable assessment of the external firm (Spencer Stuart), will allow Ms Montserrat Trapé Viladomat to positively contribute and add value to the operations of the Board of Directors and, therefore, submits to the General Shareholders' Meeting the proposal below made by the Committee for approval:

*“[●]- Appointment of Ms Montserrat Trapé Viladomat as an External Independent Director.*

*To appoint Ms Montserrat Trapé Viladomat as a Director for the statutory period of four (4) years, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee and prior explanatory report of the Board of Directors.*

*Pursuant to Article 529 duodecies of the Corporate Enterprises Act, she shall be deemed to be an External Independent Director”.*

# Master Report of the Appointments, Remuneration and Corporate Social Responsibility Committee on the Proposals for Confirmation, Re-election and Appointment of Directors

4 May 2022

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Annex I



## 1. Preamble.

The duties of the Appointments, Remuneration and Corporate Social Responsibility Committee (hereinafter, the “**Committee**”) of Meliá Hotels International, S.A. (hereinafter, the “**Company**”), as governed by Article 39 *Ter* of the Company Bylaws and Article 15 of the Regulations of the Board of Directors, include, among others, the following:

“[...]

### 15.2 Organisation and Responsibilities.

[...]

“(a) Appointment and re-election of directors:

*To define and review the criteria to be applied with regard to the composition of the Board of Directors and the selection of candidates and, in particular, to assess the competencies, knowledge, abilities, and experience necessary in the Board of Directors to define the competences and aptitudes necessary of the candidates that must cover vacant.*

[...]

*To submit to the Board any proposals on the appointment of Independent Directors so that the Board may directly designate such Directors (co-option) or adopt the proposals for their submission to the General Shareholders’ Meeting for approval as well as their re-election or removal by the General Shareholders’ Meeting.*

*To report the proposals for appointment of other Directors so that the Board can directly appoint them (co-option) or adopt the proposals for their submission to the General Shareholders’ Meeting for approval as well as their re-election or removal by the General Shareholders’ Meeting.*

[...]”

Within the framework of these powers, the Committee has reviewed the current composition of the Board of Directors and the upcoming expiration of terms of office in order to prepare the relevant proposals and/or reports to be submitted to the Board of Directors:

Director	Category	Expiration
Mr. Gabriel Escarrer Juliá	Proprietary Director	June 2023

Mr. Gabriel Escarrer Jaume	Executive Director	June 2025
Hoteles Mallorquines Agrupados, S.L. (Rep. by Mr. Jose María Vázquez-Pena)	Proprietary Director	July 2024
Hoteles Mallorquines Asociados, S.L. (Rep. by Mr. Alfredo Pastor Bodmer)	Proprietary Director	June 2023
Mr. Fernando D'Ornellas Silva	Independent Director	June 2025
Ms Carina Szpilka Lázaro	Independent Director	July 2024
Mr. Francisco Javier Campo García	Independent Director	June 2025
<b>Mr. Luis María Díaz de Bustamante y Terminel</b>	<b>Independent Director</b>	<b>June 2025*</b>
Ms Cristina Henríquez de Luna Basagoiti	Independent Director	June 2023
<b>Ms Cristina Aldámiz-Echevarría González de Durana</b>	<b>Independent Director</b>	<b>General Shareholders' Meeting 2022*</b>
[vacancy]	-	-

Having considered the next expirations of terms of office of Directors, the recent vacancy in the Board arising from the resignation of Ms. María Antonia Escarrer Jaume (Proprietary Director), the resignation announced by Mr. Luis María Díaz de Bustamante y Terminel as an Independent Director and his next appointment by co-option as a Proprietary Director at the Board's meeting to be held on 5 May, the Committee proposes two confirmations and re-elections of External Directors, and one new appointment of an External Independent Director.

For this purpose, the Committee has analysed the appropriateness of their confirmation, re-election and appointment for the submission of the relevant report or proposal to the Board of Directors, depending on the category of each Director, and including in this report the results of the work performed by it for subsequent submission to the Board of Directors.

Following the provisions of the Director Selection and Diversity Policy, during the selection process of candidates eligible to hold the mentioned vacancy, the Committee has been advised by a company of renowned prestige in terms of selection of directors (Spencer Stuart).

## **2. Verification of Compliance with the Director Selection and Diversity Policy:**

According to the principles set forth in the Director Selection and Diversity Policy, as well as the skills, experience and training established in the Competence Matrix and for the purposes of duly informing and advising the Board of Directors in the analysis of the Company's needs and the appropriateness of confirming and re-electing Mr. Luis María Díaz de Bustamantey Terminel and Ms Cristina Aldámiz-Echevarría González de Durana, and appointing Ms Montserrat Trapé Viladomat, the Committee has considered, inter alia, the following aspects:

- Profiles and professional skills of Directors.
- Maintenance of a proper balance between the different expertise and knowledge provided by the Directors to the Company and its Group.
- Definition of the required profile and skills of the candidates.
- Potential situations of conflict, prohibition or incompatibility, according to both legislation and the Company's internal regulations.
- Time available for Directors to properly perform their duties as such.
- Absence of incompatibilities.
- Maintenance of a proper balance between the different categories of Directors ensuring the correct representation of the total interests within the Board of Directors.
- Performance and assessment of Directors during the term of their offices and their ability to continue to carry out their tasks in a satisfactory manner.
- Diversity of gender, age and seniority within the Board, all this based on equality and impartiality criteria, avoiding any implicit bias which may involve discrimination.

The Committee has also considered the current social and economic context, in particular, after the crisis caused by COVID-19 and, specially, the impact on the Company's activities. In this sense, the Committee considers that it is necessary to give continuity to the management and

monitoring tasks carried out by Mr. Luis María Díaz de Bustamante y Terminel from the start of the pandemic, because his involvement and commitment were essential.

Likewise, the Committee has considered the changes in legislation established in Law 5/2021, of 12 April 2021 on the provisions of the Spanish Corporate Enterprises Act and other financial regulations, regarding the promotion of long-term commitment of shareholders in listed companies, and the impact on the processes for the selection and re-election of Directors.

In general, the Committee has considered, inter alia, the activities carried out by the Company, the countries in which these activities are carried out, the ordinary management needs of a multinational company, its commitments to the social sphere, the best practices in Corporate Governance and the general principles of the Company. In addition to the above aspects, the Committee has also considered the new recommendations of the Good Governance Code of Listed Companies of the CNMV in terms of composition of the Board of Directors and its Committees.

In relation to the recommendations of the Good Governance Code of Listed Companies, the recommendations concerning the percentages of proprietary and independent directors have been considered, in particular: "That the percentage of proprietary directors divided by the number of non-executive directors is no greater than the proportion of the equity interest in the company represented by said proprietary directors and the remaining share capital."

In this sense, the Board of Directors, with a total of ELEVEN (11) members, shall continue to consist of SIX (6) external independent directors, FOUR (4) external proprietary directors and ONE (1) executive director. In other words, with the proposals for confirmation, re-election and appointment, the proportion of external proprietary directors and external independent directors (36% vs 54%) would be maintained and, although it complies with the right of proportional representation of significant shareholders, it maintains a relatively low percentage of proprietary directors compared to the percentage of independent directors.

Finally, the Committee has taken the data of the Spencer Stuart Index of Board of Directors (2021) as a reference in relation to the average size of Boards of Directors (10.9 members), percentage of independent directors over the total number of directors (46%), as well as the average seniority of the members (6.9 years).

For the preparation of this report, the Committee has also considered the assessment report issued by Spencer Stuart in relation to the proposal for appointment of Ms. Montserrat Trapé Viladomat.

### **3. Individual Assessment of each Director whose Re-election or Appointment will be Proposed to the General Shareholders' Meeting**

#### **(a) In relation to the proposal for confirmation and re-election of Mr. Luis María Díaz de Bustamante y Terminel as a Director:**

The Committee has confirmed that the shareholder Hoteles Mallorquines Consolidados, S.L., in its capacity as significant shareholder (holder of 24.365% of the share capital of Meliá), still has the right to propose the appointment of a representative in the Board of Directors of Meliá, since the Board's current composition of eleven (11) members will be maintained.

In particular, after analysing the profile of Mr. Luís María Díaz de Bustamante y Terminel, as well as his career in the Company, the Committee very favourably assesses:

- a. Extensive knowledge and expertise in different activity sectors which are essential for the Group, in particular, his experience in the tourism sector and in the legal and compliance fields is assessed very positively.
- b. The candidate's professional experience acquired, the performance of his duties as Secretary of the Board, and his international experience.
- c. Excellent performance of his duties as Independent Director and as Secretary of the Board and member of the Appointments, Remuneration and Corporate Social Responsibility Committee.
- d. His high level of attendance at the meetings of the Board and of the Appointments, Remuneration and Corporate Social Responsibility and his active and enriching participation in the operations, discussions and assessments taking place therein.
- e. His contributions and cooperation in the management of the crisis caused by COVID-19 and the knowledge acquired in the management and monitoring in this field during 2020.
- f. His good repute, suitability, technical soundness, skills, expertise, qualifications, availability and commitment to the functions inherent in his position.

Mr. Luis María Díaz de Bustamante y Terminel was appointed for the first time as Director of the Company by co-option on 30 November 2010, confirmed in his position by the General Shareholders' Meeting on 1 June 2011, and re-elected on 13 June 2012 and on 8 June 2017. On 10 June 2021 he was re-elected as an External Independent Director for a term of 4 years.

According to the information provided by the Director himself, Mr. Luis María Díaz de Bustamante y Terminel does not serve on other boards of directors.

**(b) In relation to the proposal for confirmation and re-election of Ms. Cristina Aldámiz-Echevarría González de Durana as a Director:**

In particular, after analysing the profile of Ms Cristina Aldámiz-Echevarría González de Durana, as well as her career in the Company, the Committee very favourably assesses:

- a. Her solid professional career and vast financial experience in the construction sector (ACS), investment banking (Merrill Lynch Europe) and the industrial sector (Ona Electroerosion, S.A.), where she held different management positions in Spain and at an international level.
- b. Her previous experience as an independent director.
- c. Her sound knowledge and experience in the financial area, where she developed her career.
- d. Her profile with international experience in America and Europe, as well as her English and French proficiency.
- e. Her high level of attendance at the meetings of the Board and her active and enriching participation in the operations, discussions and assessments taking place therein.
- f. The sufficient time available to perform her duties, since she currently does not serve on other Boards of Directors, therefore, the requirement provided for in Article 7 of the Regulations of the Board of Directors is complied with.

Ms Cristina Aldámiz-Echevarría González de Durana was appointed for the first time as director of the Company on 28 July 2021 by co-option.

According to the information provided by the Director herself, Ms Cristina Aldámiz-Echevarría González de Durana does not serve on other boards of directors.

**(c) In relation to the proposal for appointment of Ms Montserrat Trapé Viladomat as a Director:**

In particular, after analysing the profile of Ms Montserrat Trapé Viladomat, the Committee very favourably assesses:

- a. Her solid professional career and vast experience in the tax field and as a partner in one Big Four (KPMG).
- b. The combination of legal knowledge in international taxation and financial knowledge according to her recent experience as an Independent Director in a benchmark company.

- c. Her versatility and pragmatism, because she was able to make the transition from the public sector (Tax Administration) to the private sector, and her capacity to adapt to a firm like KPMG.
- d. Her experience as an independent director of Criteria CaixaCorp, S.A.U., and as a member of the Auditing Committee and the Appointments and Remuneration Committee.
- e. The sufficient time available to perform her duties, since currently she only serves on another Board of Directors, therefore, the requirement provided for in Article 7 of the Regulations of the Board of Directors is complied with.

According to the information provided by the Director herself, Ms Montserrat Trapé Viladomat is an Independent Director of the Board of Directors of the company Criteria CaixaCorp, S.A.U.

#### **4. Verification of compliance with the requirements to be a Director of the Company**

The Committee has verified that all the candidates for appointment or confirmation and re-election comply with the general requirements expected from every director of the Company, according to the provisions of the applicable regulations.

In particular, the Committee has verified that the behaviour and professional career of the candidates for appointment or confirmation and re-election are fully aligned with the Company's principles and that they are not affected by circumstances of incompatibility, potential situations of conflict, prohibition or impediment for the exercise of the position.

Considering that one of the proposals included in this report is the appointment of a new Director and in compliance with the Director Selection and Diversity Policy, the Committee shall coordinate the relevant orientation plan.

#### **5. Conclusion.**

As a result of the foregoing, the Committee has concluded as follows:

**(a) To favourably report to the Board of Directors on the confirmation and re-election of Mr. Luis María Díaz de Bustamante y Terminel as a Proprietary Director of the Company, for the corresponding proposal by the Board to the General Shareholders' Meeting.**

**(b) To propose to the Board of Directors the confirmation and re-election of Ms Cristina Aldámiz-Echevarría González de Durana as an External Independent Director of the Company, for the corresponding proposal by the Board to the General Shareholders' Meeting.**

**(b) To propose to the Board of Directors the appointment of Ms Montserrat Trapé Viladomat as an External Independent Director of the Company, for the corresponding proposal by the Board to the General Shareholders' Meeting.**



**ANNEX TO THE REPORTS AND PROPOSALS OF THE APPOINTMENTS, REMUNERATION AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF MELIÁ HOTELS INTERNATIONAL, S.A. IN RELATION TO THE RE-ELECTION OR APPOINTMENT OF MR. LUIS MARÍA DÍAZ DE BUSTAMANTE Y TERMINEL, MS CRISTINA ALDÁMIZ-ECHEVARRÍA GONZÁLEZ DE DURANA AND MS MONTSERRAT TRAPÉ VILADOMAT.**

Palma, 4 May 2022

**Professional and biographical profile of Mr. Luís María Díaz de Bustamante y Terminel.**

Born in Torrelavega (Cantabria, Spain) on 25 August 1952.

Graduated in Law from the Universidad Complutense de Madrid. Practising lawyer since 1975.

Partner of the law firm Isidro D. Bustamante (1942-1980/2018).

His professional career has been mainly focused on the areas and practice of civil, trade, civil procedural and international law, as well as on consultancy services for entrepreneurs and corporations.

## **Professional and biographical profile of Ms Cristina Aldámiz-Echevarría González de Durana.**

She has a Degree in Economics and Business Sciences from the Universidad Comercial de Deusto, with majors in Finance.

She developed her professional activity as an analyst at the Development Department of the Lima Stock Exchange (Peru) between 1993 and 1994, and subsequently as CFO at ONA electroerosión, S.A. (Durango) between 1994 and 2000 and as an associate at Merrill Lynch Europe, Investment Banking, telecommunications in London, in 2001.

Since 2002 she has held different positions at ACS, Actividades de Construcción y Servicios S.A., within the corporate directorate with seat in Madrid; Head of Corporate Development (2002-2016) and since 2016 Head of Finance and Corporate Development.

She has been a member of several Boards of Directors: Más Móvil Ibercom S.A. (2016-2020), Bow Power, S.L. (2015-2019), Saeta Yield S.A. (2015-2018), Clece S.A. (2012-2014) and TBI Ltd. (2007-2012).

## **Professional and biographical profile of Ms Montserrat Trapé Viladomat.**

Ms Montserrat Trapé Viladomat is graduated in Law from Universidad de Barcelona.

In 1985 she joined through public examination the Special Management Body for Public Treasury. In 1986, she joined the Inspectorate for the State's Finances. Since 1989 she is an auditor and a member of the Official Registry of Accounts Auditors.

She held several positions at the Ministry of Economy and Finance as Inspector for the State's Finances, such as: Unit Chief Inspector at the Special Delegation of the Spanish Tax Agency of Catalonia (1987-1993), Chief Inspector of the Regional Unit of International Taxation at the Regional Inspectorate of the Spanish Tax Agency of Catalonia (1994-1997), Deputy Regional Chief Inspector at the Spanish Tax Agency of Catalonia (1997-2001) and Deputy Chief of International Taxation and Non-Resident Taxation at the National Inspection Office (2001-2007). Likewise, she was a representative for Spain at the Tax Affairs Committee of the OECD (1995-2007), Vice Chairwoman of the Joint Forum on Transfer Pricing of the European Commission (2002-2007). She was part of the technical team of tax assistance of Spain during her Chair at the Council of the European Union (2002). In addition, she has participated in several Consulting projects in various Latin American countries.

In 2007 she joined KPMG, a firm where she held several positions until September 2020, such as Partner of Transfer Pricing, Partner Director of Tax and Legal of Catalonia and Balearic Islands, Partner Responsible for International Taxation and M&A of KPMG Abogados Spain and member of the Board of Directors of KPMG Spain. From 2009 to 2014 she was Leading Partner of the Transfer Pricing Area in Europe.

She is included in the list of independent experts to be a member of the Advisory Committee of the European Arbitration Convention, and has participated in several international arbitrations. She is a professor at the Instituto de Estudios Fiscales since 2007, Visiting Professor at ESADE, and she was a Guest Professor of the Master of Taxation at the Universidad de Barcelona and Associate Professor at the Universidad Internacional de Cataluña.

She has participated in many programmes and seminars. She is the author of several publications regarding taxation, outstanding among which are the Convenios Fiscales Internacionales [International Tax Conventions] (together with Carmona, Calderón and Martín), with 12 editions. She has been granted several awards and distinctions and is included in the "Best Lawyers" list uninterruptedly since 2009, inter alia.

Is Co-chair of the Spanish Chapter of the Woman Corporate Directors Foundation (WCD) since 2017.

# Report of the Board of Directors on the Amendment of the Company Bylaws

Board of Directors  
5 May 2022

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1. Purpose
2. Scope and Justification for the Amendments  
Annex I - Company Bylaws

## 1. Purpose

This report is prepared by the Board of Directors of Meliá Hotels International, S.A. (hereinafter, the “**Company**”) according to the provisions of Article 286 of the Spanish Corporate Enterprises Act (hereinafter “**CEA**”), to justify the proposal that is submitted to the approval of the General Shareholders’ Meeting of the Company, in relation to the amendment of articles **1, 3, 6, 7, 8, 10, 15, 16, 20, 22, 23, 25, 29, 30, 31, 33, 37, 39, 39 bis, 39 ter, and 42** of the Company Bylaws.

This report shall be made available to shareholders as provided for in Article 287 CEA, and will be published on the corporate website of the Company, all this according to Article 518 CEA.

Once the amendment of the Company Bylaws is approved, the Board shall reflect the relevant amendments in the Regulations of the Board, preparing the relevant report and informing the amendment of the Regulations in the next General Shareholders’ Meeting.

## 2. Scope and Justification for the Amendments

### 2.1 Incorporation of technical improvements

#### 2.1.1 Amendment of Article 1 (*Legal Regime and Corporate Name*), Article 10 (*Capital Calls*), Article 20 (*Bonds*), Article 31 (*Composition and Appointment of the Board of Directors*) and Article 37 (*Remuneration of the Governing Body*)

The Board of Directors proposes the amendment of the mentioned articles in order to include technical adjustments in the references to the applicable legislation and minor changes in the wording, with no impact on the regulation of the referred articles.

#### 2.1.2 Amendment of Article 3 (*Registered Address*)

The Board of Directors proposes to adapt the wording of Article 3 (Registered Address) in order to align it with Article 285.2 of the Corporate Enterprises Act (“*As an exception to the provisions of the previous paragraph, the board of directors shall have the power to change the registered address within the national territory, except otherwise provided for in the Company Bylaws. It shall be considered that the Company Bylaws provide otherwise only when these expressly establish that the Board of Directors has not such a power*”). In this sense, although this power is not expressly attributed to the Meeting,

it is considered advisable to adapt the wording of the Company Bylaws in that sense.

### **2.1.3 Amendment of Article 6 (*Book Entries*)**

The Board of Directors proposes to amend the wording of article 6.2 to include the reference to “corporate website” as an element of information in case of modification of the characteristics of the shares represented by book entries.

### **2.1.4 Amendment of Article 7 (*Accounting Register of Shares and Company’s Register of Shareholders*), Article 15 (*Transfer of Shares*) and Article 16 (*Robbery, Theft, Misplacement or Destruction of Certificates issued by the Accounting Register*)**

The Board of Directors proposes to amend the mentioned articles in the Company Bylaws to align them with the current legislation and include the mention to the right to obtain from the Central Securities Depository or, the intermediary entities, information to determine the identity of the shareholders and their ultimate beneficiaries. This new right was introduced (extended) by the last reform of the Corporate Enterprises Act.

### **2.1.5 Amendment of Article 30 (*Powers of the General Shareholders’ Meeting*) and Article 42 (*Annual Accounts*)**

It is proposed to include references to the competence in terms of non-financial information as a power of the General Shareholders’ Meeting (Article 30) and as an element in the annual accounts (Article 42).

## **2.2 Inclusion of the amendments derived from the partial reform of the Good Governance Code of Listed Companies of the CNMV (2020), as well as the transposition of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement in listed companies.**

### **2.2.1 Amendment of Article 8 (*Legitimation of Shareholders*), Article 22 (*The General Shareholders’ Meeting*), Article 23 (*Types of General Shareholders’ Meetings*), Article 25 (*Representation to Attend the General Shareholders’ Meetings*) and Article 29 (*Minutes of the General Shareholders’ Meeting*).**

The Board of Directors, in line with practices of other market issuers and as a consequence of the provisions of the new Article 182 bis of the Corporate Enterprises Act (Meeting Exclusively by Telematic Means), proposes to include the possibility that the Company agrees the holding of General Meetings only by telematic means. In this sense, certain adjustments and incorporations to the mentioned articles of the Company Bylaws are proposed.

### **2.2.2 Amendment of Article 33 (*Designation of Positions on the Board of Directors*)**

The Board of Directors considers that it is appropriate to include **Recommendation 34 of the Good Governance Code of Listed Companies** (*“When a coordinating director has been appointed, the company bylaws, or the regulations of the board of directors should grant him or her the following powers in addition to those conferred by law: chair the board of directors in the absence of the chairperson or vice chairpersons, if any; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company’s corporate governance; and coordinate the chairperson’s succession plan”*), and to that effect, increase the powers of the Coordinating Director.

### **2.2.3 Amendment of Article 39 (*Executive Committee*)**

The Board of Directors, despite of the fact that currently the Company does not have an Executive Committee, and as a result of the examination of this proposal for amendment of the Company Bylaws, considers that it is appropriate to also adapt the regulation of the Executive Committee in order to comply with the requirements of **Recommendation 37** (*“When an executive committee exists, there must be the presence of at least two non-executive directors, one of them being independent. The secretary of the board should also act as secretary to the executive committee.”*) and **Recommendation 38** (*“The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee’s minutes.”*) **of the Good Governance Code of Listed Companies.**

#### **2.2.4 Amendment of Article 39 bis (*Auditing and Compliance Committee*)**

The Board of Directors proposes the amendment of Article 39 bis in order to adapt it to the wording of **Recommendation 39 of the Good Governance Code of Listed Companies**: (“*All members of the auditing committee, particularly its chairperson, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.*”) and align it with the current wording of Article 14 of the Regulations of the Board.

#### **2.2.5 Amendment of Article 39 ter (*Appointments, Remuneration and Corporate Social Responsibility Committee*)**

The Board of Directors proposes to amend Article 39 ter in order to adapt it to the wording of **Recommendation 47 of the Good Governance Code of Listed Companies**: (“*Members of the appointments and remuneration committee – or of the appointments committee and remuneration committee, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.*”) and align it with the current wording of Article 15 of the Regulations of the Board.

### **2.3 Change of the name of the Appointments, Remuneration and Corporate Social Responsibility Committee**

#### **2.3.1 Amendment of Article 33 (*Designation of Positions on the Board of Directors*) and Article 39 ter (*Appointments, Remuneration and Corporate Social Responsibility Committee*)**

The Appointments, Remuneration and Corporate Social Responsibility, at its meeting held on 23 November 2021 and after considering the developments and recommendations in terms of ESG (Environmental, Social and Governance), approved the proposal for changing its own name to “Appointments, Remuneration and Sustainability Committee”.

In particular, the Appointments, Remuneration and Corporate Social Responsibility Committee considered:



- The last reform of the Good Governance Code of Listed Companies of the CNMV (2020) in which the terminology and nomenclature used by the CNMV have been changed, currently referring to sustainability instead of corporate responsibility.
- The Activity Plan of the CNMV for 2020 where, as in the mentioned Code, refers to sustainability instead of corporate responsibility.
- Sustainable Finance Disclosure Regulation (SFDR).
- Proposal for a Corporate Sustainability Reporting Europe Directive (CSRD).
- The report on sustainability in Boards and Senior Management issued by PWC in 2021.
- Report of Forética on “towards a new ESG governance in sustainable Boards of Directors”, in which it is informed that “Spanish companies that have a sustainability committee have 8 times more probability of attaining maximum rating of ESG” and that “29% of the IBEX 35 companies have a sustainability committee”.

It is worth mentioning the newly established Sustainability Committee (which directly reports to the Appointments, Remuneration and Corporate Social Responsibility), as well as the approval of the new Sustainability Policy (which replaces the Corporate Responsibility Policy).

As a result of this decision, it is necessary to amend both the **Company Bylaws** and the **Regulations of the Board**.

For information purposes, a comparison chart of the amendments included in the Company Bylaws is attached hereto as **Annex I**.

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## Annex I

### Company Bylaws

Previous wording	New wording
<p><b>Article 1 - Legal Regime and Corporate Name</b></p> <p>1.1. Legal regime. The company shall be governed by these by-laws and, in matters not covered by these by-laws, by the provisions of Royal Decree Law 1/2010 of 2 July, which approves the revised text of the Companies Act, all applicable Stock Market Legislation and all other applicable legal or regulatory provisions.</p> <p>The Company is also subject to the Internal Regulations approved by the General Shareholders’ Meeting or the Board of Directors, except where such Regulations contravene the law or these by-laws.</p> <p>1.2. Corporate Name. The name of the Company is MELIÁ HOTELS INTERNATIONAL, S.A.</p>	<p><b>Article 1 - Legal Regime and Corporate Name</b></p> <p>1.1 Legal regime. The company shall be governed by these <u>Bylaws and, for any aspects not envisaged herein, by the consolidated text of the Corporate Enterprises Act (hereinafter, the “Corporate Enterprises Act”), the Securities Market regulations and other applicable regulations.</u><del>by laws and, in matters not covered by these by-laws, by the provisions of Royal Decree Law 1/2010 of 2 July, which approves the revised text of the Companies Act, all applicable Stock Market Legislation and all other applicable legal or regulatory provisions</del></p> <p>The Company is also subject to the Internal Regulations approved by the General Shareholders’ Meeting or the Board of Directors, <del>except where such Regulations contravene the law or these by-laws.</del></p> <p>1.2. Corporate Name. The name of the Company is MELIÁ HOTELS INTERNATIONAL, S.A.</p>

<p><b>Article 3.- Registered address</b></p> <p>3.1. Registered address. The registered address is located in Palma de Mallorca, at Calle Gremio Toneleros, number 24, Polígono Son Castelló. The Board of Directors shall be entitled to change the registered address within the limits of the municipality of Palma de Mallorca.</p> <p>3.2. Branches. The Company may also resolve upon the opening, closing and transfer of Branches, Agencies or Delegations both in Spain and abroad on agreement by the Board of Directors.</p> <p>3.3. Electronic headquarters and corporate website. The Company shall have a corporate website where Shareholders may exercise their right to information, and which shall provide relevant or significant information on the Company. Any change, transfer or removal of the Company’s website shall be the responsibility of the Board of Directors.</p>	<p><b>Article 3.- Registered address</b></p> <p>3.1. Registered address. The registered address is located in Palma de Mallorca, at Calle Gremio Toneleros, number 24, Polígono Son Castelló. The Board of Directors shall be entitled to change the registered address within <del>the limits of the municipality of Palma de Mallorca</del><u>the national territory</u>.</p> <p>3.2. Branches. The Company may also resolve upon the opening, closing and transfer of Branches, Agencies or Delegations both in Spain and abroad on agreement by the Board of Directors.</p> <p>3.3. Electronic headquarters and corporate website. The Company shall have a corporate website where Shareholders may exercise their right to information, and which shall provide relevant or significant information on the Company. Any change, transfer or removal of the Company’s website shall be the responsibility of the Board of Directors.</p>
<p><b>Article 6.- Book entries</b></p> <p>6.1. Legal regime. The shares representing the Company’s share capital are represented by book entries and regulated by the legislation applicable at any time.</p> <p>6.2. Modification. Any change in the characteristics of the shares represented by means of book entries shall be announced, once formalised, in the Official Gazette of the Commercial Registry, as well as in one</p>	<p><b>Article 6.- Book entries</b></p> <p>6.1. Legal regime. The shares representing the Company’s share capital are represented by book entries and regulated by the legislation applicable at any time.</p> <p>6.2. Modification. Any change in the characteristics of the shares represented by means of book entries shall be announced, once formalised, in the Official Gazette of the Commercial Registry, <u>on the Company’s</u></p>

<p>newspaper widely distributed in the province in which the Company has its registered office.</p>	<p><u>website</u>, as well as in one newspaper widely distributed in the province in which the Company has its registered office.</p>
<p><b>Article 7.- Accounting Register of Shares and Company’s Register of Shareholders</b></p> <p>7.1. Accounting Register. The shares, and also their transfer and the creation of limited rem rights will be subject to registration in the corresponding Accounting Register kept by the entity entrusted with this duty, in accordance with the the Securities Market regulations.</p> <p>The entity entrusted with the registration in the corresponding Accounting Register of the shares represented by book entries will report to the Company all of the data required to identify Shareholders.</p> <p>7.2. Company’s Register of Shareholders. Notwithstanding the foregoing, in accordance with the Law and to guarantee and facilitate the exercise of the Shareholders’ rights under these Bylaws, the Company may keep its own Register of Shareholders.</p> <p>The Company’s Register of Shareholders will be kept in the most appropriate format, which may be computer-based, and will include for each Shareholder the number of shares the Shareholder owns, either directly or indirectly, through controlled entities in the sense of Article 4 of Securities Market Law, or through intermediary or fiduciary persons or entities or</p>	<p><b>Article 7.- Accounting Register of Shares and Company’s Register of Shareholders</b></p> <p>7.1. Accounting Register. Accounting Register. The shares, and also their transfer and the creation of limited rem rights will be subject to registration in the corresponding Accounting Register kept <u>by the Central Securities Depository and its participating entities</u><del>by the entity entrusted with this duty</del>, in accordance with the Securities Market regulations.</p> <p>The entity entrusted with the registration in the corresponding Accounting Register of the shares represented by book entries will report to the Company all of the data required to identify Shareholders <u>according to the Securities Market regulations</u>.</p> <p>7.2. Company’s Register of Shareholders. Notwithstanding the foregoing, in accordance with the Law and to guarantee and facilitate the exercise of the Shareholders’ rights under these Bylaws, the Company may keep its own Register of Shareholders.</p> <p>The Company’s Register of Shareholders will be kept in the most appropriate format, which may be computer-based, and will include for each Shareholder the number of shares the Shareholder owns, either directly or indirectly, through controlled entities in the sense of Article <u>42 of the Code</u></p>

similar entities, that are also Shareholders in the Company, as well as through collective investment institutions or similar institutions, that are also Shareholders in the Company, in such a way that the exercise of the right to vote related to such shares is determined directly or indirectly by the Shareholder in question.

7.3. Information requirements. For these purposes, the Company, through its Chairperson, and prior agreement by the Board of Directors, may contact any Shareholder at any time to require that shareholder to communicate to the Chairperson the number of shares owned directly and the number of those controlled indirectly through the controlled or intermediary persons or entities mentioned in the previous paragraph, and which act on behalf of the said Shareholder, although they do so in their own name.

For the same purposes, the Company, through its Chairperson, and prior agreement by the Board of Directors, may also address any person or entity that owns shares or, if appropriate, in rem rights on shares in the Company in order that that person or entity declares whether they are acting on behalf of another Shareholder, or if their voting rights are determined by another Shareholder.

~~of Commerce~~~~4 of Securities Market Law~~, or through intermediary or fiduciary persons or entities or similar entities, that are also Shareholders in the Company, as well as through collective investment institutions or similar institutions, that are also Shareholders in the Company, in such a way that the exercise of the right to vote related to such shares is determined directly or indirectly by the Shareholder in question.

7.3. Information requirements. For these purposes, the Company, through its Chairperson, and prior agreement by the Board of Directors, may contact any Shareholder at any time to require that shareholder to communicate to the Chairperson the number of shares owned directly and the number of those controlled indirectly through the controlled or intermediary persons or entities mentioned in the previous paragraph, and which act on behalf of the said Shareholder, although they do so in their own name.

For the same purposes, the Company, through its Chairperson, and prior agreement by the Board of Directors, may also address any person or entity that owns shares or, if appropriate, in rem rights on shares in the Company in order that that person or entity declares whether they are acting on behalf of another Shareholder, or if their voting rights are determined by another Shareholder.

In addition, according to the Corporate Enterprises Act, the Company or a third party appointed by it, shall have the right to obtain at any time from

<p>7.4. Communications. Likewise, Shareholders may also contact the Company through the Chairperson of the Board of Directors to request information on the data of the said shareholder contained in the Company's Register of Shareholders.</p>	<p><u>the Central Securities Depository or, where appropriate, from its intermediary entities, the information that allows to determine the identity of its Shareholders and their ultimate beneficiaries, within the scope as provided for in the applicable legislation from time to time, in order to allow the communication between them and facilitate the exercise of their rights and involvement in the company.</u></p> <p>7.4. Communications. Likewise, Shareholders may also contact the Company through the Chairperson of the Board of Directors to request information on the data of the said shareholder contained in the Company's Register of Shareholders.</p>
<p><b>Article 8.- Authentication of Shareholders</b></p> <p>8.1. Authentication. The Company shall only acknowledge as Shareholders or, if appropriate, as holders of in rem rights on a share or shares, those persons or entities duly registered in the Accounting Register and, when appropriate, in the Company's Register of Shareholders mentioned in the previous article.</p> <p>8.2. Attendance card. To exercise their right to attend the General Shareholders' Meeting, Shareholders, or the owner of in rem rights on a share or shares, must be in possession of the corresponding nominative attendance card, indicating the number, class and series of the shares they own or over which they have a right that allows them to attend the General</p>	<p><b>Article 8.- Authentication of Shareholders</b></p> <p>8.1. Authentication. The Company shall only acknowledge as Shareholders or, if appropriate, as holders of in rem rights on a share or shares, those persons or entities duly registered in the Accounting Register and, when appropriate, in the Company's Register of Shareholders mentioned in the previous article.</p> <p><del>8.2. Attendance card. To exercise their right to attend the General Shareholders' Meeting, Shareholders, or the owner of in rem rights on a share or shares, must be in possession of the corresponding nominative attendance card, indicating the number, class and series of the shares they own or over which they have a right that allows them to attend the General</del></p>

<p>Shareholders' Meeting, as well as the number of votes which, if appropriate, they may cast.</p> <p>They may also have another means to provide evidence of the ownership of the shares which the Board of Directors may choose, pursuant to the Law, these Company Bylaws and the Regulations of the General Shareholders' Meeting.</p> <p>8.3. Issue of attendance cards. In order to allow Shareholders to take part in the General Shareholders' Meeting and to ensure they may exercise their rights as foreseen in these Company Bylaws, the Company, in accordance with the Accounting Register and, when appropriate, with the Company's Register of Shareholders based on the previous one, will issue, directly or through the entity entrusted with keeping the Accounting Register, attendance cards to those Shareholders or, if appropriate, those owners of in rem rights on a share or shares, that exist at least FIVE (5) days before the General Shareholders' Meeting is held at first call.</p> <p>8.4. Representation. The attendance card may be used by the Shareholders as a document to grant representation for the General Shareholders' Meeting, notwithstanding the agreement of the Board of Directors to grant representation by any other means that may provide proof of identity of the represented shareholder and of the proxy appointed, pursuant to the Law, these Company Bylaws and the Regulations of the General Shareholders' Meeting.</p>	<p><del>Shareholders' Meeting, as well as the number of votes which, if appropriate, they may cast.</del></p> <p><del>They may also have another means to provide evidence of the ownership of the shares which the Board of Directors may choose, pursuant to the Law, these Company Bylaws and the Regulations of the General Shareholders' Meeting.</del></p> <p><del>8.3. Issue of attendance cards. In order to allow Shareholders to take part in the General Shareholders' Meeting and to ensure they may exercise their rights as foreseen in these Company Bylaws, the Company, in accordance with the Accounting Register and, when appropriate, with the Company's Register of Shareholders based on the previous one, will issue, directly or through the entity entrusted with keeping the Accounting Register, attendance cards to those Shareholders or, if appropriate, those owners of in rem rights on a share or shares, that exist at least FIVE (5) days before the General Shareholders' Meeting is held at first call.</del></p> <p><del>8.4. Representation. The attendance card may be used by the Shareholders as a document to grant representation for the General Shareholders' Meeting, notwithstanding the agreement of the Board of Directors to grant representation by any other means that may provide proof of identity of the represented shareholder and of the proxy appointed, pursuant to the Law, these Company Bylaws and the Regulations of the General Shareholders' Meeting.</del></p>
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<p><b>Article 10.- Capital Cells</b></p> <p>10.1. Payment. If there are in the Company any shares that have not been fully paid-up, the Board of Directors, if this has not already been done within the terms of a capital increase, will set the time limits, form and amount in which pending capital calls must be paid, announcing these decisions in the Official Gazette of the Commercial Registry.</p> <p>10.2. Default. Any shareholder who is in default in the payment of any capital call may not exercise the right to vote. The amount of the shares of the defaulting Shareholder shall be deducted from the share capital for the purposes of establishing a quorum and adoption of resolutions by the General Shareholders’ Meeting.</p> <p>Default in the payment of any capital call will be subject to the payment of interest stipulated by Law to the Company on the date on which the capital call becomes payable and with no requirement for any claims to be made, without prejudice to the rights of the Company to claim, in addition, any damages caused by the default.</p> <p>Should the term established for payment elapse, without payment having been made, the Company may either demand compliance with the obligation, including payment of legal interest and the loss and damage caused by the delay, or dispose of the shares in default at the defaulting shareholders’ expense, with no further requirements nor formalities other</p>	<p><b>Article 10.- Capital Cells</b></p> <p>10.1. Payment. If there are in the Company any shares that have not been fully paid-up, the Board of Directors, if this has not already been done within the terms of a capital increase, will set the time limits, form and amount in which pending capital calls must be paid, announcing these decisions in the Official Gazette of the Commercial Registry.</p> <p>10.2. Default. Any shareholder who is in default in the payment of any capital call may not exercise the right to vote. The amount of the shares of the defaulting Shareholder shall be deducted from the share capital for the purposes of establishing a quorum and adoption of resolutions by the General Shareholders’ Meeting.</p> <p>Default in the payment of any capital call will be subject to the payment of interest stipulated by Law to the Company on the date on which the capital call becomes payable and with no requirement for any claims to be made, without prejudice to the rights of the Company to claim, in addition, any damages caused by the default.</p> <p>Should the term established for payment elapse, without payment having been made, the Company may either demand compliance with the obligation, including payment of legal interest and the loss and damage caused by the delay, or dispose of the shares in default at the defaulting shareholders’ expense, with no further requirements nor formalities other</p>



<p>than prior communication of the intention to sell to the entity in charge of the Accounting Register for shares, and without prejudice to the terms of these Company Bylaws in relation to the transfer of shares.</p> <p>The sales price will be applied, first of all, to pay the Company for any payments made, default interest, expenses caused by the sale of shares, and damages suffered by the Company. Any remaining amounts, if any, will be provided to the defaulting shareholders or their heirs, who will then become responsible to the Company for any deficit that may exist.</p> <p>If a sale cannot be effected, the shares shall be redeemed and the share capital reduced accordingly, and all sums until then received by the Company in respect of the shares shall stand to the credit of the Company.</p> <p>10.3. Transfer. In the case of transfer of shares with pending capital calls, the purchaser shall be jointly and severally liable, together with all previous transferors, and at the discretion of the Board of Directors of the Company, for the payment of the unpaid portion. The responsibility of the transferors will last for three years from the date of the transfer.</p> <p>10.4. Legal recourse. The terms of this article shall not prevent the Company from using any of the procedures defined in defined in article 45 of Company Law in respect to defaulting Shareholders.</p>	<p>than prior communication of the intention to sell to the entity in charge of the Accounting Register for shares, and without prejudice to the terms of these Company Bylaws in relation to the transfer of shares.</p> <p>The sales price will be applied, first of all, to pay the Company for any payments made, default interest, expenses caused by the sale of shares, and damages suffered by the Company. Any remaining amounts, if any, will be provided to the defaulting shareholders or their heirs, who will then become responsible to the Company for any deficit that may exist.</p> <p>If a sale cannot be effected, the shares shall be redeemed and the share capital reduced accordingly, and all sums until then received by the Company in respect of the shares shall stand to the credit of the Company.</p> <p>10.3. Transfer. In the case of transfer of shares with pending capital calls, the purchaser shall be jointly and severally liable, together with all previous transferors, and at the discretion of the Board of Directors of the Company, for the payment of the unpaid portion. The responsibility of the transferors will last for three years from the date of the transfer.</p> <p>10.4. Legal recourse. The terms of this article shall not prevent the Company from using any of the procedures defined in defined in <u>the applicable legislation against the defaulting Shareholders, article 45 of Company Law in respect to defaulting Shareholders.</u></p>
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<p><b>Article 15.- Transfers of shares</b></p> <p>15.1. Transfer. Transfer of shares in the Company, which shall be free, shall be performed by book transfers. Registration of the transfer on behalf of the acquirer shall have the same effect as the delivery of the securities.</p> <p>15.2. Authentication. Authentication for the transfer of shares may be evidenced by showing the relevant Certificate by the entity responsible for the Accounting Register on which the shares are registered described in the previous article 7.</p> <p>15.3. Issue of certificates of authentication. Nevertheless, in general, and in accordance with the legislation regulating the Securities Market, if Certificates of authentication are issued for shares represented by book entries, such shares may not be disposed of until the mentioned Certificates have become invalid or have not been renewed, with the exception of transfers derived from the execution of judicial and administrative decisions.</p>	<p><b>Article 15.- Transfers of shares</b></p> <p>15.1. Transfer. Transfer of shares in the Company, which shall be free, shall be performed by book transfers. Registration of the transfer on behalf of the acquirer shall have the same effect as the delivery of the securities.</p> <p>15.2. Authentication. Authentication for the transfer of shares may be evidenced by showing the relevant Certificate issued by <u>the entity responsible for the Accounting Register, namely, the elected Central Securities Depository and its participating entities</u><del>the entity responsible for the Accounting Register on which the shares are registered described in the previous article 7.</del></p> <p>15.3. Issue of certificates of authentication. Nevertheless, in general, and in accordance with the legislation regulating the Securities Market, if Certificates of authentication are issued for shares represented by book entries, such shares may not be disposed of until the mentioned Certificates have become invalid or have not been renewed, with the exception of transfers derived from the execution of judicial and administrative decisions.</p>
<p><b>Article 16.- Robbery, Theft, Misplacement or Destruction of Certificates issued by the Register</b></p> <p>16.1. Applicable regime. In the event of misplacement, robbery, theft or destruction of the Certificates evidencing the status of shareholder, for the</p>	<p><b>Article 16.- Robbery, Theft, Misplacement or Destruction of Certificates issued by the <u>Central Securities Depository Register</u></b></p> <p>16.1. Applicable regime. In the event of misplacement, robbery, theft or destruction of the Certificates evidencing the status of shareholder, for the</p>

<p>issuance of new Certificates to replace the original ones, the legislation applicable to the system of representation of securities through book entries shall apply.</p>	<p>issuance of new Certificates to replace the original ones, the legislation applicable to the system of representation of securities through book entries shall apply.</p>
<p><b>Article 20.- Bonds</b></p> <p>20.1. Bond Issuance. The Company may issue numbered series of bonds, debentures or other securities, which acknowledge or create a debt, in accordance with the legal regime for bond issuance established in the Law and other applicable legislation, as well as any other relevant regulations at all times.</p>	<p><b>Article 20.- Bonds</b></p> <p>20.1. Bond Issuance. The Company may issue numbered series of bonds, debentures or other securities, which acknowledge or create a debt, in accordance with the legal regime for bond issuance established <u>by the Law and other applicable regulations</u><del>in the Law and other applicable legislation, as well as any other relevant regulations at all times.</del></p>
<p><b>Article 22.- The General Shareholders' Meeting</b></p> <p>22.1. General provision. The Shareholders, attending a General Shareholders' Meeting duly convened, shall decide, by a simple majority of votes of the shareholders attending or represented, upon such matters as pertain to the areas of competence of the Shareholders' Meeting, unless the Law or these Company Bylaws provide otherwise.</p> <p>All Shareholders, including the dissenting ones and those who have not taken part in the meeting, shall be bound by the resolutions adopted by the General Shareholders' Meeting, without prejudice to the right to challenge as provided by law.</p>	<p><b>Article 22.- The General Shareholders' Meeting</b></p> <p>22.1. General provision. The Shareholders, attending a General Shareholders' Meeting duly convened, shall decide, by a simple majority of votes of the shareholders attending <del>or represented in person, by telematic means or represented,</del> upon such matters as pertain to the areas of competence of the Shareholders' Meeting, unless the Law or these Company Bylaws provide otherwise.</p> <p>All Shareholders, including the dissenting ones and those who have not taken part in the meeting, shall be bound by the resolutions adopted by the General Shareholders' Meeting, without prejudice to the right to challenge as provided by law.</p>

22.2. Right to attend. Every shareholder shall be entitled to attend the General Shareholders' Meetings, who holds, at least, THREE HUNDRED (300) shares, registered in the shareholder's name in the Accounting Register and where appropriate, in the Company's Register of Shareholders no less than FIVE (5) days before the date on which the General Shareholders' Meeting is to be held, and provided, also, that each shareholder is up to date in the payment of capital calls and holds, at least, the mentioned number of shares until the holding of the General Shareholders' Meeting.

22.2. Right to attend. Every shareholder shall be entitled to attend the General Shareholders' Meetings, in person or by telematic means, who holds, at least, THREE HUNDRED (300) shares, registered in the shareholder's name in the Accounting Register and where appropriate, in the Company's Register of Shareholders no less than FIVE (5) days before the date on which the General Shareholders' Meeting is to be held, and provided, also, that each shareholder is up to date in the payment of capital calls and holds, at least, the mentioned number of shares until the holding of the General Shareholders' Meeting.

22.3. Attendance card. To exercise their right to attend the General Shareholders' Meeting, Shareholders, or the owner of in rem rights on a share or shares, must be in possession of the corresponding nominative attendance card, indicating the number, class and series of the shares they own or over which they have a right that allows them to attend the General Shareholders' Meeting, as well as the number of votes which, if appropriate, they may cast.

They may also have another means to provide evidence of the ownership of the shares which the Board of Directors may choose, pursuant to the Law, these Company Bylaws and the Regulations of the General Shareholders' Meeting.

22.4. Issue of attendance cards. In order to allow Shareholders to take part in the General Shareholders' Meeting and to ensure they may exercise their rights as foreseen in these Company Bylaws, the Company, in accordance

<p>22.3. Grouping of shares. Any shareholders who hold a number of shares lesser than that above mentioned shall be allowed to group them in order to attend General Shareholders’ Meetings, and may delegate the representation thereof upon a shareholder of the group of shareholders or another person, whether or not a shareholder, who may be granted it according to Law.</p> <p>22.4. Other participants. The members of the Board of Directors are expected to attend General Shareholders’ Meetings. Their attendance, however, is not a requirement for the valid constitution of the General Shareholders’ Meeting.</p>	<p><u>with the Accounting Register and, when appropriate, with the Company’s Register of Shareholders based on the previous one, will issue, directly or through the entity entrusted with keeping the Accounting Register, attendance cards to those Shareholders or, if appropriate, those owners of in rem rights on a share or shares, that exist at least FIVE (5) days before the General Shareholders’ Meeting is held at first call.</u></p> <p><u>22.5. Representation. The attendance card may be used by the Shareholders as a document to grant representation for the General Shareholders’ Meeting, notwithstanding the agreement of the Board of Directors to grant representation by any other means that may provide proof of identity of the represented shareholder and of the proxy appointed, pursuant to the Law, these Company Bylaws and the Regulations of the General Shareholders’ Meeting.</u></p> <p>22.<del>36</del>. Grouping of shares. Any shareholders who hold a number of shares lesser than that above mentioned shall be allowed to group them in order to attend General Shareholders’ Meetings <u>in person or by telematic means</u>, and may delegate the representation thereof upon a shareholder of the group of shareholders or another person, whether or not a shareholder, who may be granted it according to Law.</p> <p>22.<del>47</del>. Other participants. The members of the Board of Directors are expected to attend General Shareholders’ Meetings. Their attendance,</p>
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The Chairperson of the General Meeting may also authorise managers and other persons to attend with a right to speak but not to vote, without prejudice to the right of the General Shareholders' Meeting to revoke such authorisation.

22.5. Right to vote. Shareholders attending the General Shareholders' Meeting shall have one vote for each share held or represented, except for those shares with non-voting rights attached to them, in accordance with these Company Bylaws.

22.6. Remote participation. The participation at the General Meeting and voting on proposals concerning matters included on the Agenda of any type of General Shareholders' Meeting may be made or delegated by the Shareholder by mail, e-mail or by any other remote communication means, as well as any other means allowing telematic and simultaneous participation, which may include speeches and voting of agreement proposals, in accordance with the provisions of the applicable legislation, these Company Bylaws and the Regulations of the General Shareholders' Meeting, provided there are sufficient guarantees regarding authenticity, identity of the person who participates or votes and legal security of the communications; all of this subject to the terms and conditions determined by the Board of Directors on the occasion of the call of the meeting.

however, is not a requirement for the valid constitution of the General Shareholders' Meeting.

The Chairperson of the General Meeting may also authorise managers and other persons to attend with a right to speak but not to vote, without prejudice to the right of the General Shareholders' Meeting to revoke such authorisation.

22.85. Right to vote. Shareholders attending the General Shareholders' Meeting shall have one vote for each share held or represented, except for those shares with non-voting rights attached to them, in accordance with these Company Bylaws.

22.96. Remote participation. The participation at the General Meeting and voting on proposals concerning matters included on the Agenda of any type of General Shareholders' Meeting may be made or delegated by the Shareholder by mail, e-mail or by any other remote communication means, as well as any other means allowing telematic and simultaneous participation, which may include speeches and voting of agreement proposals, in accordance with the provisions of the applicable legislation, these Company Bylaws and the Regulations of the General Shareholders' Meeting, provided there are sufficient guarantees regarding authenticity, identity of the person who participates or votes and legal security of the communications; all of this subject to the terms and conditions determined by the Board of Directors on the occasion of the call of the meeting.

	<p><u>22.10. General Shareholders’ Meeting exclusively by Telematic Means. The Board of Directors may agree the call of General Meetings to be held exclusively by telematic means without the physical attendance of the shareholders or their proxies, by indicating, on the occasion of the call of the meeting, [the reasons which recommend the holding of the meeting exclusively by telematic means], the means and conditions for telematic attendance, the procedures for the registration of shareholders, according to the provisions of the Law, these Bylaws and the Regulations of the General Shareholders’ Meeting.</u></p> <p><u>The holding of the meeting exclusively by telematic means, in any event, depends on the duly guarantee of the identity and authentication of shareholders and their proxies and the effective participation by all the attendees at the meeting through the appropriate remote communication means, such as audio or video, including the possibility of instant messaging during the meeting, in order to exercise in real time the right to speak, information, proposal and vote, as well as to follow the speeches of other attendees through the mentioned means.</u></p>
<p><b>Article 23.- Types of General Shareholders Meetings</b></p> <p>23.1. Types and place. The General Shareholders’ Meeting may be Ordinary or Extraordinary and will be held at the place at which the Company has its registered office.</p>	<p><b>Article 23.- Types of General Shareholders Meetings</b></p> <p>23.1. Types and place. The General Shareholders’ Meeting may be Ordinary or Extraordinary and will be held at the place at which the Company has its registered office. <u>General Meetings exclusively by telematic means will be considered as held at the registered office.</u></p>

<p>23.2. Ordinary General Shareholders' Meeting. The Ordinary General Shareholders' Meeting must be held within the first six (6) months of each financial year to examine the company management, to approve, where appropriate, the accounts of the previous financial year and to resolve on the distribution of income, as well as to approve, where appropriate, the consolidated annual accounts.</p> <p>23.3. Extraordinary General Shareholders' Meeting. All Meetings not foreseen in the preceding paragraph shall be considered as Extraordinary General Shareholders' Meetings.</p>	<p>23.2. Ordinary General Shareholders' Meeting. The Ordinary General Shareholders' Meeting must be held within the first six (6) months of each financial year to examine the company management, to approve, where appropriate, the accounts of the previous financial year and to resolve on the distribution of income, as well as to approve, where appropriate, the consolidated annual accounts.</p> <p>23.3. Extraordinary General Shareholders' Meeting. All Meetings not foreseen in the preceding paragraph shall be considered as Extraordinary General Shareholders' Meetings.</p>
<p><b>Article 25.- Representation to Attend the General Shareholders' Meeting</b></p> <p>25.1. Representation. All shareholders who are entitled to attend the General Shareholders' Meeting may be represented at the Meeting by another person, whether or not a shareholder, attending in person or by telematic means, according to the call notice. A Shareholder may not be represented at the General Shareholders' Meeting by more than one proxy, except in the case of an intermediary entity authenticated as a Shareholder according to the Accounting Register and, where appropriate, the Company's Register of Shareholders, which may delegate the voting rights to each of the indirect owners or any third parties appointed by the latter, with no limitation on the number of delegations granted.</p> <p>The proxy may represent more than one Shareholder with no limitation on the number of Shareholders represented. When a proxy represents various</p>	<p><b>Article 25.- Representation to Attend the General Shareholders' Meeting</b></p> <p>25.1. Representation. All shareholders who are entitled to attend the General Shareholders' Meeting may be represented at the Meeting by another person, whether or not a shareholder, <u>attending in person or by telematic means,</u> according to the call notice. A Shareholder may not be represented at the General Shareholders' Meeting by more than one proxy, except in the case of an intermediary entity authenticated as a Shareholder according to the Accounting Register and, where appropriate, the Company's Register of Shareholders, which may delegate the voting rights to each of the indirect owners or any third parties appointed by the latter, with no limitation on the number of delegations granted.</p> <p>The proxy may represent more than one Shareholder with no limitation on the number of Shareholders represented. When a proxy represents various</p>



<p>Shareholders, he or she may cast votes for a certain shareholder differently from votes cast for another shareholder.</p> <p>The Board of Directors may require in the call notice for the General Shareholders’ Meeting that the delegations of representation of Shareholders along with the name of the proxy must be received by the Company at least ONE (1) DAY before the holding of General Shareholders’ Meeting at first call.</p> <p>The Chairperson of the General Shareholders’ Meeting may reject any representation conferred by a fiduciary, intermediary or apparent shareholder, provided he or she provides justification therefor.</p> <p>25.2. Form. Representation must be granted in writing or through remote communication means which comply with the requirements set forth in the applicable legislation, these Company Bylaws and, in particular, in the Regulations of the General Shareholders’ Meeting.</p> <p>Representation must be conferred separately for each General Shareholders’ Meeting.</p> <p>The public request for representation must be made in the manner and within the scope required by the Law, these Company Bylaws and, in particular, the Regulations of the General Shareholders’ Meeting.</p> <p>25.3. Representation by family members. The restrictions described in the previous sections of the current article will not be applicable if the proxy is a spouse, ascendant or descendant of the shareholder; nor when the proxy</p>	<p>Shareholders, he or she may cast votes for a certain shareholder differently from votes cast for another shareholder.</p> <p>The Board of Directors may require in the call notice for the General Shareholders’ Meeting that the delegations of representation of Shareholders along with the name of the proxy must be received by the Company at least ONE (1) DAY before the holding of General Shareholders’ Meeting at first call.</p> <p>The Chairperson of the General Shareholders’ Meeting may reject any representation conferred by a fiduciary, intermediary or apparent shareholder, provided he or she provides justification therefor.</p> <p>25.2. Form. Representation must be granted in writing or through remote communication means <u>(for instance, postal mail or email)</u> which comply with the requirements set forth in the applicable legislation, these Company Bylaws and, in particular, in the Regulations of the General Shareholders’ Meeting.</p> <p>Representation must be conferred separately for each General Shareholders’ Meeting.</p> <p>The public request for representation must be made in the manner and within the scope required by the Law, these Company Bylaws and, in particular, the Regulations of the General Shareholders’ Meeting.</p> <p>25.3. Representation by family members. The restrictions described in the previous sections of the current article will not be applicable if the proxy is a</p>
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<p>has been granted a general power of attorney in a public deed to administer all of the Shareholders' assets in Spain.</p> <p>25.4. Revocation. Representation may be revoked at any time. Personal attendance at a meeting by the shareholder, shall have the effect of revoking the appointment.</p>	<p>spouse, ascendant or descendant of the shareholder; nor when the proxy has been granted a general power of attorney in a public deed to administer all of the Shareholders' assets in Spain.</p> <p>25.4. Revocation. Representation may be revoked at any time. Personal attendance at a meeting by the shareholder, <u>in person or by telematic means</u>, shall have the effect of revoking the appointment.</p>
<p><b>Article 29.- Minutes of the General Shareholders' Meeting</b></p> <p>29.1. Approval of the Minutes. The Minutes may be approved by the General Shareholders' Meeting after it is held or, failing this and within the term of FIFTEEN (15) days, by the Chairperson and two Controllers, one on behalf of the majority and the other on behalf the minority.</p> <p>29.2. Enforceability. The Minutes approved in either of these two ways will be enforceable from the date they are approved.</p> <p>29.3. Presence of a Notary Public. The Board of Directors may require the presence of a Notary Public of their choice to take the Minutes of the meeting, and it shall be obliged to do so whenever requested by Shareholders representing at least ONE PER CENT (1%) of the share capital FIVE (5) days before the Meeting is held.</p> <p>In both cases the Notarial Certificate shall be considered the Minutes of the Meeting and, as such, will be subject to the provisions of the Law and the Regulations of the Commercial Register.</p>	<p><b>Article 29.- Minutes of the General Shareholders' Meeting</b></p> <p>29.1. Approval of the Minutes. The Minutes may be approved by the General Shareholders' Meeting after it is held or, failing this and within the term of FIFTEEN (15) days, by the Chairperson and two Controllers, one on behalf of the majority and the other on behalf the minority.</p> <p>29.2. Enforceability. The Minutes approved in either of these two ways will be enforceable from the date they are approved.</p> <p>29.3. Presence of a Notary Public. The Board of Directors may require the presence of a Notary Public of their choice to take the Minutes of the meeting, and it shall be obliged to do so whenever requested by Shareholders representing at least ONE PER CENT (1%) of the share capital FIVE (5) days before the Meeting is held.</p> <p>In both cases the Notarial Certificate shall be considered the Minutes of the Meeting and, as such, will be subject to the provisions of the Law and the Regulations of the Commercial Register.</p>

<p>29.4. Minutes Book. Once the Minutes are approved, they shall be signed by the Secretary of the meeting with the approval of the person acting as Chairperson at the meeting and included in the Minutes Book.</p>	<p><u>If the Meeting is held only by telematic means, the presence of a Notary Public to issue notarial certificate thereof will be compulsory.</u></p> <p>29.4. Minutes Book. Once the Minutes are approved, they shall be signed by the Secretary of the meeting with the approval of the person acting as Chairperson at the meeting and included in the Minutes Book.</p>
<p><b>Article 30.- Powers of the General Shareholders Meeting</b></p> <p>30.1. Powers. The General Shareholders’ Meeting has the power to adopt all types of resolutions with regard to the Company, as provided for in the Law or in these Company Bylaws and, in particular, it shall have the following powers:</p> <ul style="list-style-type: none"> <li>a) To appoint, re-elect and remove members of the Board of Directors and, where appropriate, the liquidators, as well as to confirm or revoke the provisional appointments of such members made by the Board of Directors.</li> <li>b) To appoint, re-elect and remove the Accounts Auditors.</li> <li>c) To exercise the corporate liability action against any of the persons mentioned in the preceding paragraphs.</li> <li>d) To approve, where appropriate, the consolidated and individual annual accounts and the distribution of income and the company’s management.</li> </ul>	<p><b>Article 30.- Powers of the General Shareholders Meeting</b></p> <p>30.1. Powers. The General Shareholders’ Meeting has the power to adopt all types of resolutions with regard to the Company, as provided for in the Law or in these Company Bylaws and, in particular, it shall have the following powers:</p> <ul style="list-style-type: none"> <li>a) To appoint, re-elect and remove members of the Board of Directors and, where appropriate, the liquidators, as well as to confirm or revoke the provisional appointments of such members made by the Board of Directors.</li> <li>b) To appoint, re-elect and remove the Accounts Auditors.</li> <li>c) To exercise the corporate liability action against any of the persons mentioned in the preceding paragraphs.</li> <li>d) To approve, where appropriate, the consolidated and individual annual accounts and the distribution of income and the company’s management.</li> </ul>

- e) To increase or decrease the share capital, removing or restricting the right of preferential subscription, delegating to the Board of Directors, where appropriate, the power to indicate, within a given maximum period according to the Law, the date or dates of said increase or decrease. The Board may exercise said power in full or in part or even desist from exercising said power depending on market conditions, the condition of the Company itself or any other fact or event of social or economic significance that would advise such a decision, informing of said decision in the first General Shareholders' Meeting that occurs after expiry of the maximum period allowed for the change in share capital.
- f) To issue debentures, bonds or other similar securities. These may be simple, mortgage-based, convertible or exchangeable, at fixed or variable interest rates, which can be subscribed in cash or kind, or subject to any other condition regarding their return or attachment, modality or characteristic. It may also confer authority on the Board of Directors to make said issuances, with power to exclude the right of preferential subscription in case of issuance of convertible instruments. When convertible bonds are to be issued, the General Shareholders' Meeting shall approve the bases and modalities of conversion and the increase of share capital to the amount required to effect such conversion, in accordance with the Law.

e) To approve, where appropriate, the non-financial statement.

- e)f) To increase or decrease the share capital, removing or restricting the right of preferential subscription, delegating to the Board of Directors, where appropriate, the power to indicate, within a given maximum period according to the Law, the date or dates of said increase or decrease. The Board may exercise said power in full or in part or even desist from exercising said power depending on market conditions, the condition of the Company itself or any other fact or event of social or economic significance that would advise such a decision, informing of said decision in the first General Shareholders' Meeting that occurs after expiry of the maximum period allowed for the change in share capital.
- f)g) To issue debentures, bonds or other similar securities. These may be simple, mortgage-based, convertible or exchangeable, at fixed or variable interest rates, which can be subscribed in cash or kind, or subject to any other condition regarding their return or attachment, modality or characteristic. It may also confer authority on the Board of Directors to make said issuances, with power to exclude the right of preferential subscription in case of issuance of convertible instruments. When convertible bonds are to be issued, the General Shareholders' Meeting shall approve the bases and modalities of conversion and the increase of share capital to the amount required to effect such conversion, in accordance with the Law.

<p>g) To transform, merge, split, segregate, globally assign assets and liabilities or wind up the Company, as well as to approve any operation which may have an effect similar to that of a winding-up of the company, and the transfer of the registered office abroad.</p> <p>h) To approve the amendment of the Company Bylaws.</p> <p>i) To authorise the Board of Directors to increase share capital pursuant to the provisions of the Law. When the General Shareholders' Meeting confers said power, it may also empower the Board to remove or restrict preferential subscription rights in relation to the share issues covered by the said power, under the terms and according to the requirements established by Law.</p> <p>j) To approve the acquisition, disposal or contribution to another company of essential assets and the transfer to subsidiary companies of essential activities carried out until then by the Company. Activities and assets are essential when the volume of the operation exceeds twenty-five per cent of the total assets in the balance sheet.</p> <p>k) To approve the remuneration policy of Directors in the terms set forth in the Law, these Company Bylaws and in the Regulations of the Board of Directors.</p>	<p><del>g)</del>h) To transform, merge, split, segregate, globally assign assets and liabilities or wind up the Company, as well as to approve any operation which may have an effect similar to that of a winding-up of the company, and the transfer of the registered office abroad.</p> <p><del>h)</del>i) To approve the amendment of the Company Bylaws.</p> <p><del>i)</del>j) To authorise the Board of Directors to increase share capital pursuant to the provisions of the Law. When the General Shareholders' Meeting confers said power, it may also empower the Board to remove or restrict preferential subscription rights in relation to the share issues covered by the said power, under the terms and according to the requirements established by Law.</p> <p><del>j)</del>k) To approve the acquisition, disposal or contribution to another company of essential assets and the transfer to subsidiary companies of essential activities carried out until then by the Company. Activities and assets are essential when the volume of the operation exceeds twenty-five per cent of the total assets in the balance sheet.</p> <p><del>k)</del>l) To approve the remuneration policy of Directors in the terms set forth in the Law, these Company Bylaws and in the Regulations of the Board of Directors.</p>
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<p>l) To approve and modify, where appropriate, the Regulations of the General Shareholders’ Meeting in accordance with the Law and these Company Bylaws.</p> <p>m) To grant the Board of Directors powers to act with regard to unforeseen circumstances whenever such is considered appropriate.</p> <p>n) To resolve on any matters submitted to it by the Board of Directors.</p> <p>o) To take any decisions on any other matter although these are not specifically covered by these Company Bylaws.</p>	<p><del>h)m)</del>To approve and modify, where appropriate, the Regulations of the General Shareholders’ Meeting in accordance with the Law and these Company Bylaws.</p> <p><del>m)n)</del>_____To grant the Board of Directors powers to act with regard to unforeseen circumstances whenever such is considered appropriate.</p> <p><del>n)o)</del>_____To resolve on any matters submitted to it by the Board of Directors.</p> <p><del>o)p)</del>_____To take any decisions on any other matter although these are not specifically covered by these Company Bylaws.</p> <p><u>g) To approve any related transactions, as defined by Law, the amount or value of which is equal to or greater than that defined by Law at any time.</u></p> <p><del>p)r)</del></p>
<p><b>Article 31.- Structure and appointments to the Board of Directors</b></p> <p>31.1. Board of Directors. The Company shall be administered, managed and represented with all of the powers permitted by Law, except those reserved for the General Shareholders’ Meeting by Law or by these Company Bylaws, by the Board of Directors.</p> <p>31.2. Number and election of Directors. The Board of Directors shall be made up of a minimum of FIVE (5) members, and a maximum of FIFTEEN (15),</p>	<p><b>Article 31.- Structure and appointments to the Board of Directors</b></p> <p>31.1. Board of Directors. The Company shall be administered, managed and represented with all of the powers permitted by Law, except those reserved for the General Shareholders’ Meeting by Law or by these Company Bylaws, by the Board of Directors.</p> <p>31.2. Number and election of Directors. The Board of Directors shall be made up of a minimum of FIVE (5) members, and a maximum of FIFTEEN (15),</p>

<p>elected by the General Shareholders’ Meeting, with the exception contained in article 32 of these Company Bylaws.</p> <p>The General Shareholders’ Meeting shall determine the specific number of Directors, within the above-mentioned limits.</p> <p>31.3. Prohibition and incompatibility. Persons involved in any of the situations of prohibition or incompatibility as defined by law, may not sit on the Board of Directors.</p> <p>31.4. Regulations of the Board of Directors. The Board of Directors will approve Regulations that will contain the basic rules of functioning and internal regime, its structure and the different categories of Directors that must form part of the Board, as well as the code of conduct of its members.</p> <p>The Board of Directors will report the contents of the Regulations and any amendments made to them to the General Shareholders’ Meeting that follows any meeting of the Board in which such resolutions are adopted.</p>	<p>elected by the General Shareholders’ Meeting, with the exception contained in article 32 of these Company Bylaws.</p> <p>The General Shareholders’ Meeting shall determine the specific number of Directors, within the above-mentioned limits.</p> <p>31.3. Prohibition and incompatibility. Persons involved in any of the situations of prohibition or incompatibility as defined by law <u>or envisaged in the Regulations of the Board of Directors</u>, may not sit on the Board of Directors.</p> <p>31.4. Regulations of the Board of Directors. The Board of Directors will approve Regulations that will contain the basic rules of functioning and internal regime, its structure and the different categories of Directors that must form part of the Board, as well as the code of conduct of its members.</p> <p>The Board of Directors will report the contents of the Regulations and any amendments made to them to the General Shareholders’ Meeting that follows any meeting of the Board in which such resolutions are adopted.</p>
<p><b>Article 33.- Appointments to the Board of Directors</b></p> <p>33.1. Positions. The Board of Directors shall designate from amongst its members, upon prior report of the Appointments, Remuneration and Corporate Social Responsibility Committee, a Chairperson to chair the Board, and, if so agreed, one or several Vice Chairpersons, to replace the Chairperson in cases of vacancy, absence or illness. If there are several Vice</p>	<p><b>Article 33.- Appointments to the Board of Directors</b></p> <p>33.1. Positions. The Board of Directors shall designate from amongst its members, upon prior report of the Appointments, Remuneration and <del>Corporate Social Responsibility</del><u>Sustainability</u> Committee, a Chairperson to chair the Board, and, if so agreed, one or several Vice Chairpersons, to replace the Chairperson in cases of vacancy, absence or illness. If there are</p>

<p>Chairpersons, the person with greater length of service will replace the Chairperson.</p> <p>The Board of Directors shall designate a Secretary, upon prior report of the Appointments, Remuneration and Corporate Social Responsibility Committee and, if so agreed, one or several Vice Secretaries, who, if there are several, will be numbered successively and will replace the Secretary and the Vice Secretary immediately preceding in number, in cases of vacancy, absence or illness. In the absence of Vice Secretaries, the Board shall also designate the person that shall act as temporary Secretary.</p> <p>The Board of Directors shall also appoint a Coordinating Director from amongst its Independent Directors, upon prior proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee and, in any case, pursuant to the Law, these Company Bylaws and the Regulations of the Board of Directors.</p> <p>33.2. Requirements to be appointed Chairperson or Vice Chairperson. Notwithstanding the provisions in the Law, for a Director to be to be appointed Chairperson or Vice Chairperson of the Board of Directors, at least one of the following circumstances must be met:</p> <p>(i) To have been a member of the Board of Directors during at least the THREE (3) years prior to said designation; or,</p> <p>(ii) To have previously occupied the position of Chairperson of the Board of Directors, regardless of the length of service as a Director.</p>	<p>several Vice Chairpersons, the person with greater length of service will replace the Chairperson.</p> <p>The Board of Directors shall designate a Secretary, upon prior report of the Appointments, Remuneration and <del>Corporate</del> <u>Social ResponsibilitySustainability</u> Committee and, if so agreed, one or several Vice Secretaries, who, if there are several, will be numbered successively and will replace the Secretary and the Vice Secretary immediately preceding in number, in cases of vacancy, absence or illness. In the absence of Vice Secretaries, the Board shall also designate the person that shall act as temporary Secretary.</p> <p>The Board of Directors shall also appoint a Coordinating Director from amongst its Independent Directors, upon prior proposal of the Appointments, Remuneration and <del>Corporate</del> <u>Social ResponsibilitySustainability</u> Committee and, in any case, pursuant to the Law, these Company Bylaws and the Regulations of the Board of Directors.</p> <p>33.2. Requirements to be appointed Chairperson or Vice Chairperson. Notwithstanding the provisions in the Law, for a Director to be to be appointed Chairperson or Vice Chairperson of the Board of Directors, at least one of the following circumstances must be met:</p> <p>(i) To have been a member of the Board of Directors during at least the THREE (3) years prior to said designation; or,</p>
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<p>The above conditions will not be necessary if the Director to be designated as Chairperson or Vice Chairperson is supported by the unanimous agreement of SEVENTY-FIVE PERCENT (75%) or more of the members of the Board of Directors.</p> <p>The re-election as a Director of members of the Board that are currently Chairperson and Vice Chairperson and, if appropriate, Coordinating Director if they meet the legal requirements, will imply their automatic continuity in those positions.</p> <p>33.3. The Chairperson. The Chairperson of the Board of Directors will represent the Company at the highest level and, in the exercise of his or her office, in addition to the powers granted by Law or by these Company Bylaws, the Chairperson will have the powers granted by the Regulations of the General Shareholders' Meeting and the Regulations of Board of Directors.</p> <p>The Chairperson of the Board of Directors will also be entitled to execute the resolutions decided by the Board of Directors and the Executive Committee, to which effect the Chairperson will have the widest powers of representation, without prejudice to the matters that the Board may delegate to other Directors.</p>	<p>(ii) To have previously occupied the position of Chairperson of the Board of Directors, regardless of the length of service as a Director.</p> <p>The above conditions will not be necessary if the Director to be designated as Chairperson or Vice Chairperson is supported by the unanimous agreement of SEVENTY-FIVE PERCENT (75%) or more of the members of the Board of Directors.</p> <p>The re-election as a Director of members of the Board that are currently Chairperson and Vice Chairperson and, if appropriate, Coordinating Director if they meet the legal requirements, will imply their automatic continuity in those positions.</p> <p>33.3. The Chairperson. The Chairperson of the Board of Directors will represent the Company at the highest level and, in the exercise of his or her office, in addition to the powers granted by Law or by these Company Bylaws, the Chairperson will have the powers granted by the Regulations of the General Shareholders' Meeting and the Regulations of Board of Directors.</p> <p>The Chairperson of the Board of Directors will also be entitled to execute the resolutions decided by the Board of Directors and the Executive Committee, to which effect the Chairperson will have the widest powers of representation, without prejudice to the matters that the Board may delegate to other Directors.</p>
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<p>33.4. Requirements to be appointed Secretary or Vice Secretary. The Secretary and, where appropriate, the Vice Secretary or Vice Secretaries, of the Board of Directors are not required to be members of the Board of Directors, in which case they have a right to take part in the meeting but not to vote at the same.</p> <p>All Directors will have access to the advice and services of the Secretary and, where appropriate, the Vice Secretary. Directors, therefore, have a duty to appoint a Secretary and, where appropriate, a Vice Secretary who are fully able to perform the duties inherent to their position.</p> <p>33.5. The Secretary. The Secretary of the Board of Directors will ensure compliance with the regulations of the Board of Directors. Likewise, the Secretary will be responsible for (i) keeping the documentation of the Board of Directors, preparing and drafting the Minutes of its meetings and discussions and attesting to their content and the resolutions passed; (ii) ensuring that the proceedings of the Board of Directors comply with applicable legislation, these Company Bylaws and the Regulations of the Board of Directors; and (iii) assisting the Chairperson so that Directors receive relevant information for the performance of their duties with enough time in advance and in the appropriate format.</p> <p>33.6. Requirements to be appointed as Coordinating Director. In order for a Director to be appointed Coordinating Director it will be necessary that he/she hold office as Independent Director. The Coordinating Director shall</p>	<p>33.4. Requirements to be appointed Secretary or Vice Secretary. The Secretary and, where appropriate, the Vice Secretary or Vice Secretaries, of the Board of Directors are not required to be members of the Board of Directors, in which case they have a right to take part in the meeting but not to vote at the same.</p> <p>All Directors will have access to the advice and services of the Secretary and, where appropriate, the Vice Secretary. Directors, therefore, have a duty to appoint a Secretary and, where appropriate, a Vice Secretary who are fully able to perform the duties inherent to their position.</p> <p>33.5. The Secretary. The Secretary of the Board of Directors will ensure compliance with the regulations of the Board of Directors. Likewise, the Secretary will be responsible for (i) keeping the documentation of the Board of Directors, preparing and drafting the Minutes of its meetings and discussions and attesting to their content and the resolutions passed; (ii) ensuring that the proceedings of the Board of Directors comply with applicable legislation, these Company Bylaws and the Regulations of the Board of Directors; and (iii) assisting the Chairperson so that Directors receive relevant information for the performance of their duties with enough time in advance and in the appropriate format.</p> <p>33.6. Requirements to be appointed as Coordinating Director. In order for a Director to be appointed Coordinating Director it will be necessary that he/she hold office as Independent Director. The Coordinating Director shall</p>
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<p>resign as Director if he/she ceases to be an Independent director, or when the Board of Directors so decides.</p> <p>33.7. Coordinating Director. The Coordinating Director shall be particularly empowered to:</p> <ul style="list-style-type: none"> <li>i. Request the call of the meeting of the Board of Directors or the inclusion of new items on the agenda of an already convened meeting of the Board;</li> <li>ii. Coordinate and assemble the External Directors; and</li> <li>iii. Conduct the regular assessment, if any, of the Chairperson of the Board of Directors.</li> </ul>	<p>resign as Director if he/she ceases to be an Independent director, or when the Board of Directors so decides.</p> <p>33.7. Coordinating Director. The Coordinating Director shall be particularly empowered to:</p> <ul style="list-style-type: none"> <li><u>i. Chair the Board of Directors in the absence of the Chairperson and the Vice Chairpersons, if any;</u></li> <li><u>ii. Maintain contact with investors and shareholders in order to know their opinion for the purposes of finding out their concerns, in particular, in relation to the Company’s corporate governance;</u></li> <li><u>iii. Coordinate the succession plan for the Chairperson;</u></li> <li><u>iv. Reflect the concerns of the Non-Executive Directors;</u></li> <li><del>i.v.</del> Request the call of the meeting of the Board of Directors or the inclusion of new items on the agenda of an already convened meeting of the Board;</li> <li><del>ii.vi.</del> Coordinate and assemble the External Directors; and</li> <li><del>iii.vii.</del> Conduct the regular assessment, if any, of the Chairperson of the Board of Directors.</li> </ul>
<p><b>Article 37.- Remuneration of Directors</b></p> <p>37.1. Remuneration of Directors / members of the Board of Directors.</p>	<p><b>Article 37.- Remuneration of Directors</b></p> <p>37.1. Remuneration of Directors / members of the Board of Directors.</p>

<p>Directors shall be remunerated. The remuneration of Directors acting as such consists of an annual amount, global for each of them, which maximum amount shall be approved by the General Shareholders' Meeting, which will be valid until a modification is approved, without prejudice to the payment of fees or remuneration that they may receive from the company, owing to a contractual relationship other than that derived from the position of Director (for instance, for professional services provided or derived from their employment relationship, as the case may be), which shall be subject to the legal system applicable thereto.</p> <p>The Board of Directors shall be responsible for the determination of the remuneration of each Director in his or her position as such, which shall take into account the functions and responsibilities assigned to each Director, if they are members of Board's Delegated Committees and other objective circumstances that may be considered relevant.</p> <p>Remuneration shall be composed of two elements:</p> <ul style="list-style-type: none"> <li>a) A fixed annual allowance.</li> <li>b) Fees for attendance at the meetings of the Board of Directors and of the Committees in which they are members.</li> </ul> <p>The remunerations policy of the Directors in their positions as such shall comply with this article and shall be approved by the General Meeting in the manner set forth in the Law.</p>	<p>Directors shall be remunerated. The remuneration of Directors acting as such consists of an annual amount, global for each of them, which maximum amount shall be approved by the General Shareholders' Meeting, which will be valid until a modification is approved, without prejudice to the payment of fees or remuneration that they may receive from the company, owing to a contractual relationship other than that derived from the position of Director (for instance, for professional services provided or derived from their employment relationship, as the case may be), which shall be subject to the legal system applicable thereto.</p> <p>The Board of Directors shall be responsible for the determination of the remuneration of each Director in his or her position as such, which shall take into account the functions and responsibilities assigned to each Director, if they are members of Board's <del>Specialised Delegated</del> Committees and other objective circumstances that may be considered relevant.</p> <p>Remuneration shall be composed of two elements:</p> <ul style="list-style-type: none"> <li>a) A fixed annual allowance.</li> <li>b) Fees for attendance at the meetings of the Board of Directors and of the Committees in which they are members.</li> </ul> <p><del>The remunerations policy of the Directors in their positions as such shall comply with this article and shall be approved by the General Meeting in the manner set forth in the Law.</del></p>
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<p>Directors who perform executive duties in the Company additionally shall receive the amounts corresponding to the performance of such executive duties, according to the director remuneration policy approved by the General Meeting, with the Board of Directors being responsible for approving the terms and conditions of the contracts executed by the Directors with the Company, in the manner set forth in the Law, these Company Bylaws and the Regulations of the Board of Directors.</p> <p>37.2. Other remuneration systems. In addition, and regardless of the remuneration mentioned in the previous section, remuneration systems based on the market value of the shares or related to the provision of stock or stock options are foreseen for the Directors. The application of these systems must be approved by the General Shareholders’ Meeting which will also decide the number of shares to be assigned in each financial year to this remuneration system, the price or calculation system of the price at which stock options may be exercised, the price of the shares which, as the case may be, may be taken as reference and the duration of such plan and any other conditions considered appropriate. Likewise, and after compliance with legal requirements, similar remuneration systems may also be established for the Company’s personnel (executive or otherwise).</p>	<p>Directors who perform executive duties in the Company additionally shall receive the amounts corresponding to the performance of such executive duties, according to the director remuneration policy approved by the General Meeting, with the Board of Directors being responsible for approving the terms and conditions of the contracts executed by the Directors with the Company, in the manner set forth in the Law, these Company Bylaws and the Regulations of the Board of Directors.</p> <p>37.2. Other remuneration systems. In addition, and regardless of the remuneration mentioned in the previous section, remuneration systems based on the market value of the shares or related to the provision of stock or stock options are foreseen for the Directors. The application of these systems must be approved by the General Shareholders’ Meeting which will also decide the number of shares to be assigned in each financial year to this remuneration system, the price or calculation system of the price at which stock options may be exercised, the price of the shares which, as the case may be, may be taken as reference and the duration of such plan and any other conditions considered appropriate. Likewise, and after compliance with legal requirements, similar remuneration systems may also be established for the Company’s personnel (executive or otherwise).</p>
<p><b>Article 39.- Executive Committee</b></p> <p>39.1. Positions. The Executive Committee will be chaired by the Chairperson of the Board of Directors and, in his or her absence, by the Vice Chairperson or Vice Chairpersons of the said Board, who are also members of the</p>	<p><b>Article 39.- Executive Committee</b></p> <p>39.1. Positions. <u>The Executive Committee, if any, will be made up of at least two non-executive directors, with one of them being an independent director.</u> The Executive Committee will be chaired by the Chairperson of the</p>

<p>Committee, being replaced, if they are absent, by the person designated by the attendees at the meeting. The Board of Directors will name a Secretary who may not be a Director. If the Secretary is absent, he or she will be replaced by the person designated by the attendees at the relevant meeting.</p> <p>39.2. Organisation and functioning. The Executive Committee will meet as many times as is deemed appropriate by its Chairperson or by the person performing the role of Chairperson or at the request of the majority of its members, in full awareness of the matters that the Board of Directors, in accordance with the Law, these Company Bylaws, resolves to delegate, including, but not limited to, the following:</p> <p>To prepare and propose general policy guidelines, the criteria to be followed in the preparation of programmes and determination of objectives, examining the proposals submitted in relation thereto, and comparing and reviewing the actions and results of all activities directly or indirectly carried out by the Company.</p> <p>To define the amounts of investments that are considered appropriate.</p>	<p>Board of Directors and, in his or her absence, by the Vice Chairperson or Vice Chairpersons of the said Board, who are also members of the Committee, being replaced, if they are absent, by the person designated by the attendees at the meeting. <u>The Secretary of the Board shall act as Secretary of the Executive Committee.</u> <del>The Board of Directors will name a Secretary who may not be a Director.</del> If the Secretary is absent, he or she will be replaced by the person designated by the attendees at the relevant meeting.</p> <p>39.2. Organisation and functioning. The Executive Committee will meet as many times as is deemed appropriate by its Chairperson or by the person performing the role of Chairperson or at the request of the majority of its members, in full awareness of the matters that the Board of Directors, in accordance with the Law, these Company Bylaws <u>or the Regulations of the Board of Directors</u>, resolves to delegate, including, but not limited to, the following:</p> <p>To prepare and propose general policy guidelines, the criteria to be followed in the preparation of programmes and determination of objectives, examining the proposals submitted in relation thereto, and comparing and reviewing the actions and results of all activities directly or indirectly carried out by the Company.</p> <p>To define the amounts of investments that are considered appropriate.</p>
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<p>To accept or reject operations or transactions, determining methods and terms and conditions; to arrange inspections and internal or external audits of all areas of operation of the Company.</p> <p>In general, to exercise those powers delegated to it by the Board of Directors.</p> <p>39.3. Quorum and approval of resolutions. The rules of the Company Bylaws on the constitution and adoption of resolutions by the Board of Directors will be applicable to the Executive Committee.</p> <p>39.4. Minutes and certifications. Minutes and certifications of resolutions passed will conform to the provisions of these Company Bylaws in relation to the Board of Directors.</p>	<p>To accept or reject operations or transactions, determining methods and terms and conditions; to arrange inspections and internal or external audits of all areas of operation of the Company.</p> <p>In general, to exercise those powers delegated to it by the Board of Directors.</p> <p>39.3. Quorum and approval of resolutions. The rules of the Company Bylaws on the constitution and adoption of resolutions by the Board of Directors will be applicable to the Executive Committee.</p> <p>39.4. Minutes and certifications. Minutes and certifications of resolutions passed will conform to the provisions of these Company Bylaws in relation to the Board of Directors. <u>The Executive Committee shall send copies of these minutes to the Board of Directors of the Company.</u></p>
<p><b>Article 39 bis.- Auditing and Compliance Committee</b></p> <p>39.bis.1. Positions. The Auditing and Compliance Committee will be made up of a minimum of THREE (3) and a maximum of FIVE (5) non-executive members, appointed by the Board of Directors, the majority of whom shall be External Independent Directors and ONE (1) of them shall be appointed taking into consideration his knowledge and experience in accounting, auditing or both. Jointly, the members of the Committee shall have the relevant technical expertise in relation to the sector of activity to which the Company belongs.</p> <p>The Chairperson of the Committee shall be one of the External Independent Directors. The Chairperson must be replaced every four years, and may be</p>	<p><b>Article 39 bis.- Auditing and Compliance Committee</b></p> <p>39.bis.1. Positions. The Auditing and Compliance Committee will be made up of a minimum of THREE (3) and a maximum of FIVE (5) non-executive members, appointed by the Board of Directors, the majority of whom shall be External Independent Directors. <u>The members of this Committee, and in particular its Chairperson, shall be appointed based on their knowledge and experience in accountability, audit and management of both financial and non-financial risks.</u> <del>and ONE (1) of them shall be appointed taking into consideration his knowledge and experience in accounting, auditing or both.</del> Jointly, the members of the Committee shall have the relevant technical expertise in relation to the sector of activity to which the Company belongs.</p>

<p>re-elected after a year has elapsed since he or she was removed. The Chairperson and the other members of the Committee will be automatically removed if they resign or are dismissed from their positions as members of the Company's Board of Directors and are not re-elected.</p> <p>In case of absence, vacancy or illness of the Chairperson, he/she will be replaced at the corresponding meeting by the independent director having the longest service on the Committee, and in his/her absence, by the independent director, member of the Committee, who is the oldest.</p> <p>A Secretary of the Committee may be appointed, a position which may be held by the Secretary of the Board of Directors, a Director who may or may not be a member of the Committee itself, or even one of the Company's executives.</p> <p>39.bis.2. Organisation and functioning. The Auditing and Compliance Committee will meet at least once per quarter, and as many times as is deemed appropriate according to the needs of the Company, as proposed by the Chairperson of the Committee or at request of the majority of its members or when required by the Board of Directors.</p> <p>The responsibilities of the Auditing and Compliance Committee shall be those set forth in the Law, these Company Bylaws and the Regulations of the Board of Directors.</p> <p>39.bis.3. Quorum and approval of resolutions. The Committee's meeting will be validly constituted with the attendance in person or by proxy of at least</p>	<p>The Chairperson of the Committee shall be one of the External Independent Directors. The Chairperson must be replaced every four years, and may be re-elected after a year has elapsed since he or she was removed. The Chairperson and the other members of the Committee will be automatically removed if they resign or are dismissed from their positions as members of the Company's Board of Directors and are not re-elected.</p> <p>In case of absence, vacancy or illness of the Chairperson, he/she will be replaced at the corresponding meeting by the independent director having the longest service on the Committee, and in his/her absence, by the independent director, member of the Committee, who is the oldest.</p> <p>A Secretary of the Committee may be appointed, a position which may be held by the Secretary of the Board of Directors, a Director who may or may not be a member of the Committee itself, or even one of the Company's executives.</p> <p>39.bis.2. Organisation and functioning. The Auditing and Compliance Committee will meet at least once per quarter, and as many times as is deemed appropriate according to the needs of the Company, as proposed by the Chairperson of the Committee or at request of the majority of its members or when required by the Board of Directors.</p> <p>The responsibilities of the Auditing and Compliance Committee shall be those set forth in the Law, these Company Bylaws and the Regulations of the Board of Directors <u>or as assigned by the Board of Directors</u>.</p>
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<p>half of its members, and will adopt resolutions approved by a majority of the attendees. The rules of the Company Bylaws on the constitution and approval of resolutions by the Board of Directors will be applied to the Auditing and Compliance Committee in relation to any matters not expressly provided for in this article. The Committee must inform the Board of Directors of all the resolutions adopted and decisions. In case of a tie, the Chairperson shall have the casting vote.</p>	<p>39.bis.3. Quorum and approval of resolutions. The Committee’s meeting will be validly constituted with the attendance in person or by proxy of at least half of its members, and will adopt resolutions approved by a majority of the attendees. The rules of the Company Bylaws on the constitution and approval of resolutions by the Board of Directors will be applied to the Auditing and Compliance Committee in relation to any matters not expressly provided for in this article. The Committee must inform the Board of Directors of all the resolutions adopted and decisions. In case of a tie, the Chairperson shall have the casting vote.</p>
<p><b>Article 39 ter.- Appointments, Remuneration and Corporate Social Responsibility Committee</b></p> <p>39.ter.1. Positions. The Appointments, Remuneration and Corporate Social Responsibility Committee shall be made up of a minimum of THREE (3) and a maximum of FIVE (5) External Directors, appointed by the Board of Directors, who have the skills, dedication and experience to perform their duties. At least TWO (2) of the members of the members of the Committee shall be External Independent Directors.</p> <p>The Chairperson of the Committee shall be one of its members, who is an External Independent Director. The Chairperson must be replaced every FOUR (4) years and may be re-elected after a period of ONE (1) year from his or her removal has elapsed. The Chairperson and the other members of the Committee shall be automatically removed if they resign or are dismissed</p>	<p><b>Article 39 ter.- Appointments, Remuneration and <del>Corporate Social Responsibility</del> Sustainability Committee</b></p> <p>39.ter.1. Positions. The Appointments, Remuneration and <del>Corporate Social Responsibility</del> Sustainability Committee shall be made up of a minimum of THREE (3) and a maximum of FIVE (5) External Directors, appointed by the Board of Directors, who have the skills, dedication and experience to perform their duties. <del>At least TWO (2)</del> <u>The majority</u> of the members of the Committee shall be External Independent Directors.</p> <p>The Chairperson of the Committee shall be one of its members, who is an External Independent Director. The Chairperson must be replaced every FOUR (4) years and may be re-elected after a period of ONE (1) year from his or her removal has elapsed. The Chairperson and the other members of the Committee shall be automatically removed if they resign or are dismissed</p>

<p>from their positions as Directors of the Board of Directors of the Company and are not re-elected.</p> <p>In case of absence, vacancy or illness of the Chairperson, he/she will be replaced at the corresponding meeting by the independent director having the longest service on the Committee, and in his/her absence, by the independent director, member of the Committee, who is the oldest.</p> <p>A Secretary of the Committee may be appointed, a position which may be held by the Secretary of the Board of Directors, a Director who may or may not be a member of the Committee itself, or even one of the Company's executives.</p> <p><b>39.ter.2. Organisation and functioning.</b></p> <p>The Appointments, Remuneration and Corporate Social Responsibility Committee will meet when is called by its Chairperson or at the request of the majority of its members or at the request of the Board of Directors, every time a report must be issued, or proposals must be adopted and when it is deemed appropriate according to the needs of the Company.</p> <p>The responsibilities of the Appointments, Remuneration and Corporate Social Responsibility Committee shall be those set forth in the Law, these Company Bylaws and the Regulations of the Board of Directors.</p>	<p>from their positions as Directors of the Board of Directors of the Company and are not re-elected.</p> <p>In case of absence, vacancy or illness of the Chairperson, he/she will be replaced at the corresponding meeting by the independent director having the longest service on the Committee, and in his/her absence, by the independent director, member of the Committee, who is the oldest.</p> <p>A Secretary of the Committee may be appointed, a position which may be held by the Secretary of the Board of Directors, a Director who may or may not be a member of the Committee itself, or even one of the Company's executives.</p> <p><b>39.ter.2. Organisation and functioning.</b></p> <p>The Appointments, Remuneration and <del>Corporate</del> <u>Social Responsibility Sustainability</u> Committee will meet when is called by its Chairperson or at the request of the majority of its members or at the request of the Board of Directors, every time a report must be issued, or proposals must be adopted and when it is deemed appropriate according to the needs of the Company.</p> <p>The responsibilities of the Appointments, Remuneration and <del>Corporate Social Responsibility</del> <u>Sustainability</u> Committee shall be those set forth in the Law, these Company Bylaws and the Regulations of the Board of Directors.</p>
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<p>The Committee must take into consideration the suggestions sent to it by the Chairperson, the Board members, the Executives or the shareholders of the Company.</p> <p>The Executive Directors may attend the meetings of the Committee, at the request of the Chairperson thereof, with a right to speak but not to vote.</p> <p>Members of the management team or of the staff of the Company must attend the meetings of the Committee and provide collaboration and access to the information available to them when required to do so.</p> <p>For the best performance of its functions, the Appointments, Remuneration and Corporate Social Responsibility Committee may procure advice from external professionals.</p> <p>39.ter.3. Quorum and approval of resolutions. The Committee’s meeting will be validly constituted with the attendance in person or by proxy of at least half of its members, and will adopt resolutions approved by a majority of the attendees. The rules of the Company Bylaws on the constitution and approval of resolutions by the Board of Directors will be applied to the Appointments, Remuneration and Corporate Social Responsibility Committee in relation to any matters not expressly provided for in this article. The Committee must inform the Board of Directors of all the resolutions adopted and decisions. In case of a tie, the Chairperson shall have the casting vote.</p>	<p>The Committee must take into consideration the suggestions sent to it by the Chairperson, the Board members, the Executives or the shareholders of the Company.</p> <p>The Executive Directors may attend the meetings of the Committee, at the request of the Chairperson thereof, with a right to speak but not to vote.</p> <p>Members of the management team or of the staff of the Company must attend the meetings of the Committee and provide collaboration and access to the information available to them when required to do so.</p> <p>For the best performance of its functions, the Appointments, Remuneration and <del>Corporate Social Responsibility</del><u>Sustainability</u> Committee may procure advice from external professionals.</p> <p>39.ter.3. Quorum and approval of resolutions. The Committee’s meeting will be validly constituted with the attendance in person or by proxy of at least half of its members, and will adopt resolutions approved by a majority of the attendees. The rules of the Company Bylaws on the constitution and approval of resolutions by the Board of Directors will be applied to the Appointments, Remuneration and <del>Corporate Social Responsibility</del><u>Sustainability</u> Committee in relation to any matters not expressly provided for in this article. The Committee must inform the Board of Directors of all the resolutions adopted and decisions. In case of a tie, the Chairperson shall have the casting vote.</p>
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<p><b>Article 42.- Annual Accounts</b></p> <p>42.1. Preparation. Within the THREE (3) months following the closing of the financial year, the Board of Directors shall prepare the Annual Accounts, the Management Report, if required by Law, and the proposal for the distribution of income as well as, if appropriate, the consolidated annual accounts and the management report.</p> <p>42.2. Annual Accounts. The Annual Accounts shall comprise the Balance Sheet, the Income Statement, the Statement of Changes in Equity, the Cash Flow Statement and the Notes the Annual Accounts. These documents, which form a single unit, must be written clearly and shall reflect a true image of the Company’s equity, the financial situation and the results according to the provisions of the Law, and must be signed by all Directors. If the signature of any of them is missing, this circumstance shall be indicated on each of the documents on which it is missing, expressly indicating the reason.</p> <p>42.3. Documentation. Once the General Shareholders’ Meeting is called, any Shareholder may obtain from the Company, immediately and at no charge, the documents which must be submitted to the General Shareholders’ Meeting for approval and the Report of the Accounts Auditors, if any. The call notice of the General Shareholders’ Meeting will specifically mention this shareholders’ right.</p>	<p><b>Article 42.- Annual Accounts</b></p> <p>42.1. Preparation. Within the THREE (3) months following the closing of the financial year, the Board of Directors shall prepare the Annual Accounts, the Management Report, <u>which will include the non-financial information statement</u>, if required by Law, and the proposal for the distribution of income as well as, if appropriate, the consolidated annual accounts and the management report.</p> <p>42.2. Annual Accounts. The Annual Accounts shall comprise the Balance Sheet, the Income Statement, the Statement of Changes in Equity, the Cash Flow Statement and the Notes the Annual Accounts. These documents, which form a single unit, must be written clearly and shall reflect a true image of the Company’s equity, the financial situation and the results according to the provisions of the Law, and must be signed by all Directors. If the signature of any of them is missing, this circumstance shall be indicated on each of the documents on which it is missing, expressly indicating the reason.</p> <p>42.3. Documentation. Once the General Shareholders’ Meeting is called, any Shareholder may obtain from the Company, immediately and at no charge, the documents which must be submitted to the General Shareholders’ Meeting for approval and the Report of the Accounts Auditors, if any. The call notice of the General Shareholders’ Meeting will specifically mention this shareholders’ right.</p>
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# Report of the Board of Directors on the Proposal for Amendment of the Regulations of the General Shareholders' Meeting

Board of Directors  
5 May 2022

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## 1. Purpose

This report is prepared by the Board of Directors of Meliá Hotels International, S.A. (hereinafter, the “**Company**”) according to the provisions of Article 512 of the Spanish Corporate Enterprises Act (hereinafter “**CEA**”), which set forth that the proposal for approval and, therefore, amendment of the Regulations of the General Shareholders’ Meeting must be submitted to the General Shareholders’ Meeting for approval, in order to justify the proposal for the amendment of articles **1, 3, 4, 6, 7, 8, 9, 10, 14, 15, 17, 20, 21, 24 and 27** of the Regulations of the General Shareholders’ Meeting, which is submitted to the General Shareholders’ Meeting of the Company for approval.

This report shall be made available to shareholders as provided for in Article 287 CEA, and will be published on the corporate website of the Company, all this according to Article 518 CEA.

## 2. Scope and Justification for the Amendments

### 2.1 Incorporation of technical improvements

#### 2.1.1 Amendment of Article 1 (*Purpose*), Article 4 (*Types of General Shareholders’ Meetings*), Article 7 (*Right to Information prior to the Holding of the General Shareholders’ Meeting*), Article 8 (*Attendance*), Article 14 (*Board of the General Shareholders’ Meeting*), Article 21<sup>1</sup> (*Announcement of Resolutions*), Article 24<sup>2</sup> (*Interpretation*) and Article 27<sup>3</sup> (*Disclosure*).

The Board proposes to amend the mentioned articles in order to include the following technical adjustments and improvements:

- **Article 1 (Purpose):** Inclusion of the reference to good governance recommendations and practices.
- **Article 4 (Types of General Shareholders’ Meetings):** Inclusion of an explanation about the Ordinary General Shareholders’ Meetings.
- **Article 7 (Right to Information Prior to the Holding of the General Shareholders’ Meeting):** References to the use of electronic signature by shareholders, as well as an explanation regarding the existence of Q&A documents have been included.

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<sup>1</sup> Former Article 20.

<sup>2</sup> Former Article 23.

<sup>3</sup> Former Article 26.

- **Article 8 (Attendance):** Inclusion of the principle of promotion of participation and attendance at the General Shareholders' Meetings.
- **Article 14 (Board of the General Shareholders' Meeting):** New functions of the Chairperson of the General Shareholders' Meeting have been added.
- **Article 24 (Interpretation):** Inclusion of references on the competence for the resolution of doubts on the interpretation of the Regulations.
- **Article 21 (Announcement of Resolutions) and 27 (Disclosure):** Deletion of references to "relevant fact".

**2.2 Inclusion of the amendments derived from the partial reform of the Good Governance Code of Listed Companies of the CNMV (2020), as well as the transposition of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement in listed companies.**

**2.2.1 Amendment of Article 3 (*Powers of the General Shareholders' Meeting*).**

It is proposed to include references to competencies in terms of non-financial information and related transactions for the General Shareholders' Meeting.

**2.2.2 Amendment of Article 6 (*Call of the General Shareholders' Meeting*), Article 9 (*Representation to Attend the General Shareholders' Meeting*), Article 10 (*Location of the General Shareholders' Meeting*), Article 15 (*List of Attendees*), Article 18<sup>4</sup> (*Voting on the Proposed Resolutions*) and Article 21<sup>5</sup> (*Minutes of the General Shareholders' Meeting*).**

The Board of Directors, in line with practices of other market issuers and as a consequence of the provisions of the new Article 182 bis of the Corporate Enterprises Act (Meeting Exclusively by Telematic Means), proposes to include the possibility that the Company accepts the holding of General Meetings exclusively by telematic means. In this sense, certain adjustments and incorporations to the mentioned articles of the Regulations of the

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<sup>4</sup> Former Article 17.

<sup>5</sup> Former Article 20.



General Shareholders' Meeting are proposed, in line with the amendments proposed in the Company Bylaws.

In particular, the existence of three types of General Shareholders' Meetings is envisaged: meetings attended exclusively in person, meetings attended exclusively by telematic means (article 182 bis of the Corporate Enterprises Act), and a combination of both.

In this sense, an ad hoc regulation of meetings exclusively by telematic means has been included, as well as certain necessary references in respect of attendance and participation by telematic means of shareholders or their proxies at the General Shareholders' Meeting.

### **2.2.3 Inclusion of a new Article 16 (*Attendance and Participation by Telematic Means*)**

According to the provisions of article 2.2.1 above, it is proposed to include a new Article in the Regulations of the General Shareholders' Meeting to regulate the attendance and participation by telematic means at the Meeting. As a result of this inclusion, the numbering of the other articles is also amended.

For information purposes, a details of the new wording of the amended articles of the the Regulations of the General Shareholders' Meeting is attached hereto as **Annex I**.

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## Annex I

### Regulations of the General Shareholders' Meeting

#### New wording

##### Article 1 (Purpose)

1.1. Purpose. These Regulations govern the principles of preparation, information, attendance, organisation and operation of the General Shareholders Meeting and the enablement of the exercise by shareholders of their relevant rights on the occasion of the call and holding of the General Shareholders Meeting, all pursuant to the provisions of the Corporate Enterprises Act or any other rules completing, developing or replacing it, as well as any applicable legislation (indistinctly, the “Law” and the “applicable legislation”) and of the Company Bylaws.

The recommendations of good governance and best practices in terms of sustainable event management have been considered in the preparation of these Regulations.

##### Article 3 (Powers of the General Shareholders' Meeting)

3.1. **Powers.** The General Meeting is empowered to adopt any kind of resolution related to the Company, as set forth in the Law or in the Company Bylaws and, in particular, has the following powers:

- (a) To appoint, re-elect and remove members of the Board of Directors and, where appropriate, liquidators, as well as to confirm or revoke the provisional appointments of such members made by the Board of Directors.
- (b) To appoint, re-elect and remove the accounts auditors.

## REPORT ON THE PROPOSAL FOR AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

- (c) To exercise corporate responsibility action against any of the aforesaid.
- (d) To approve, where appropriate, the individual and consolidated annual accounts, the distribution of income, and the corporate management.
- (e) To approve, where appropriate, the non-financial information statement.
- (f) To increase or decrease the share capital, terminating or restricting the right of preferential subscription, delegating to the Board of Directors, where appropriate, the power to indicate, within a given maximum period according to the Law, the date or dates of said increase or decrease. The Board may exercise said power in full or in part or even desist from exercising said power depending on market conditions, the condition of the Company or any other fact or event of social or economic significance that would advise such a decision, informing of said decision at the first General Shareholders' Meeting held after expiry of the maximum period allowed for execution of said power.
- (g) To issue debentures, bonds or other analogous securities. These may be simple, mortgage-based, exchangeable or convertible, at fixed or variable interest rates, which may be subscribed in cash or kind, or subject to any other condition regarding their return or link, modality or characteristic. It may also confer authority on the Board of Directors to make said issuances, with power to exclude the right of preferential subscription in case of issue of convertible instruments. When convertible bonds are to be issued, the General Shareholders' Meeting shall approve the bases and modalities of conversion and the increase of share capital to the amount required to carry out such conversion, in accordance with the Law.
- (h) To transform, merge, split, segregate, globally assign assets and liabilities or dissolve the Company, as well as to approve any operation which effect is equivalent to the liquidation of the Company and transfer of the address to a foreign country.
- (i) To approve the amendment of the Company Bylaws.
- (j) To confer authority upon the Board of Directors to increase the share capital in accordance with the Law. When the General Shareholders' Meeting confers said authority, it may also empower the Board to eliminate or restrict preferential subscription rights in share issues covered by the authority, under the terms and requirements established by Law.
- (k) To approve the acquisition, disposal or contribution to another company of essential assets and the transfer to subsidiaries of essential activities carried out until then by the Company. Activities and assets shall be essential if the volume of the operation exceeds twenty-five per cent of the

## REPORT ON THE PROPOSAL FOR AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

total assets in the balance sheet.

- (l) To approve the Directors' remuneration policy in the terms set forth in the Law, in these Company Bylaws and in the Regulations of the Board of Directors.
- (m) To approve and modify, where appropriate, the Regulations of the General Shareholders' Meeting, according to the Law and the Company Bylaws.
- (n) To confer authority upon the Board of Directors to act with regard to unforeseen circumstances whenever such is considered appropriate.
- (o) To resolve on any matter submitted to it by the Board of Directors.
- (p) To pronounce on any other matter not specifically covered by the Company Bylaws.
- (q) To approve related transactions, as defined by Law, the amount or value of which is equal to or exceeds that determined by Law from time to time.

Likewise, the General Shareholders' Meeting shall decide, by consultative vote, on the annual report on the remuneration of directors, and it may also decide on any other reports or proposals submitted by the Board of Directors.

**Article 4 (Types of General Shareholders' Meetings)**

4.1. **Types.** The General Shareholders' Meeting may be Ordinary or Extraordinary.

4.2. **Ordinary General Shareholders' Meeting.** The Ordinary General Shareholders' Meeting must meet within the first SIX (6) months of each financial year to examine the company management, to approve, if any, the annual accounts of the previous financial year and to resolve on the distribution of income, as well as to approve, where appropriate, the consolidated annual accounts. It may also adopt agreements on any other matters of its competence, provided that these are included on the agenda of the call or as required by Law, and there is the required quorum for that purpose.

4.3. **Extraordinary General Shareholders' Meeting.** All Meetings not foreseen in the preceding paragraph shall be considered extraordinary.

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**Article 6 (Call for the General Shareholders' Meeting)**

6.1. The General Shareholders' Meeting may be held in any of the following ways:

- (a) Exclusively in person.
- (b) In person with the possibility to attend by telematic means.
- (c) Exclusively by telematic means.

6.2. Manner of calling. The General Shareholders' Meeting shall be called in the manner established in the Company Bylaws.

6.3. Announcement of the call. The announcement shall be made in the manner established in the Company Bylaws.

6.4. Content of the call. The call notice of the General Shareholders' Meeting must contain the following information, without prejudice to any other details that may be necessary pursuant to the Law and the Company Bylaws:

- a. The name of the Company;
- b. The place, date and time of the General Shareholders' Meeting in accordance with the preceding paragraphs of this article;
- c. The method for holding the meeting (exclusively in person, in person with the possibility to attend by telematic means or exclusively by telematic means).
- d. The Agenda of the General Shareholders' Meeting, written clearly and accurately, and containing all of the matters to be discussed at the meeting;
- e. The position of the person or persons making the call;
- f. The date on which the Shareholder must have registered in his/her name the shares to participate and vote at the Meeting;
- g. The right of Shareholders, from the date of the announcement, to examine at the Company's registered office or to obtain from the Company immediately and free of charge, any proposed resolutions, any reports (amongst them, when appropriate, the Annual Corporate Governance Report) and any other documentation required by Law, the Company Bylaws or these Regulations; all without prejudice to the fact that any such proposed resolutions may be

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amended by the Board of Directors up to the date of the General Shareholders' Meeting, if this is legally possible. The announcement shall include the place and means to obtain the full text of the documents and proposed resolutions and the address of the Company's website where the information will be available. This documentation will also be sent to the Comisión Nacional del Mercado de Valores;

h. The right to request information, include items on the Agenda and submit proposed resolutions, as well as time limit for exercise, notwithstanding the fact that when it is stated on the Company's website that more detailed information on such rights may be obtained, the call notice may only indicate the time limit for exercise;

i. The requirements to attend, in person or by proxy, the General Shareholders' Meeting and the means to provide evidence of such requirements to the Company;

j. Information on the processes and procedures to be followed to attend the General Shareholders' Meeting by telematic means (if this possibility is foreseen), which allow to identify the shareholders or their proxies, the registration and preparation of the list of attendees, the proper exercise of their rights and the appropriate development of the meeting;

k. Whenever the Board of Directors considers that there are sufficient guarantees regarding technical means, legal security, authenticity and identification, the means of remote communication that may be used in accordance with applicable legislation, the Company Bylaws and these Regulations, to allow Shareholders to exercise their rights of representation, grouping, voting and, if appropriate, attendance, as well as any other requirements, terms and procedures foreseen for their use;

l. The system to vote by proxy, especially indicating the forms that must be used for delegation of votes and the means to be used for the Company to accept a notification electronically sent of the representation conferred; and,

m. Information on the Investor Relations Department, indicating the telephone number, e-mail address, postal address and opening hours.

6.5. Website. From the date on which the call is announced, the Company will publish on its website all documents and information relating to the General Shareholders' Meeting referred to in the previous sections of this article, as well as any other information or document considered appropriate to promote

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attendance, participation or voting by Shareholders at the General Shareholders' Meeting or any other information that may be necessary pursuant to the Law and the Company Bylaws.

In particular, the following information shall be published:

- a. The call notice;
- b. The total number of shares and voting rights on the date of the call.
- c. The documents that must be submitted to the Meeting and, in particular, the reports of directors, statutory auditors and independent experts.
- d. The full text of the proposed resolutions on each item on the Agenda or, in relation to the items included only for information purposes, a report from the competent bodies commenting on each item. As the documents above are received, also the proposed resolutions submitted by the Shareholders shall also be included.
- e. In case of appointment, confirmation or re-election of Board members: professional and biographical profile of the director; other boards of directors on which the director serves, whether or not listed companies; category of director to which he or she belongs or which must be assigned to him or her, by stating, in the case of proprietary directors, the shareholder who proposes or proposed his or her appointment or whom he or she represents or with whom he or she has links; date of his or her first and, if appropriate, subsequent appointments as a director of the Company; the explanatory report prepared by the Board of Directors and the proposal by the Appointments, Remuneration and Sustainability Committee in the case of independent directors and the report of the said committee in the other cases.
- f. The forms that shall be used to vote by proxy and remotely unless these are sent directly by the Company to each shareholder.
- g. The tools and procedures to attend the General Shareholders' Meeting by telematic means, if this possibility is foreseen.
- h. If for technical reasons forms cannot be obtained through the website, the Company must indicate on the website how to obtain the forms in hard copy which shall be sent to any shareholder requesting them.

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- i. Right to complete the agenda and submit new proposed resolutions. Shareholders representing at least THREE PER CENT (3%) of the share capital may request that a supplement to the call for the Ordinary General Shareholders' Meeting be announced, containing one or more items on the Agenda, provided the new items are justified or, if appropriate, a justified proposed resolution is included, and submit justified proposed resolutions on matters already included or which must be included on the Agenda. This right must be exercised according to the provisions of the Law.
  - j. The report on the auditor's independence prepared by the Auditing and Compliance Committee.
  - k. The report on related transactions prepared by the Auditing and Compliance Committee.
  - l. The report on the activities of the specialised Committees of the Board.
  - m. Any other reports as determined by the Board of Directors.
- 6.6 Languages. The Company shall use their best endeavours to include in its corporate website, after publication of the call notice, an English version of the information and supporting documents in relation to the General Shareholders' Meeting. In the event of any discrepancy, the Spanish version shall prevail.
- 6.7 Electronic Shareholders' Forum. According to the provisions of the current legislation, on the occasion of the call for the General Shareholders' Meeting, an Electronic Shareholders' Forum will be made available on the corporate website.

**Article 7 (Right to Information Prior to the Holding of the General Shareholders' Meeting)**

7.1. **Right to information.** From the date on which the call for the General Shareholders' Meeting is announced, and until the fifth day prior to the date of holding, Shareholders may apply in writing to the Board of Directors of the Company for the information or clarifications they may consider necessary, or pose the questions deemed appropriate in writing, on the matters included on the Agenda and concerning the information available to the public that the Company has provided to the Comisión Nacional del Mercado de Valores since the holding of the immediately previous General Shareholders' Meeting and about the auditor's report; all without prejudice to the right to request information or clarification, or to ask questions during the course of the General Shareholders' Meeting as specified in article 17 of these Regulations.



**7.2. Remote communication.** Whenever the Board of Directors considers that there are sufficient guarantees regarding technical means, legal security, authenticity and identification of the shareholders exercising their right to information, requests for information may be transmitted by post, by electronic means or by any other instruments of remote communication in accordance with applicable legislation, the Company Bylaws and these Regulations.

The Board of Directors will provide information on the possibility, if any, of exercising this right by remote communication means, as well as the related requirements, time limits and other procedures for their use included both in the call notice of the General Shareholders' Meeting and on the Company's website.

In this sense, requests including acknowledged electronic signature of the requestor, or which use other mechanisms that according to the Board, meet the proper guarantees of authenticity and identification of the shareholder, prior express agreement adopted to this effect, will be admitted. Regardless of the means used, the request must include the name and surnames of the shareholder or company name, evidencing the shares held by the shareholder, in order that this information may be checked by the Company. Confirmation of the sending of the request to the Company must be provided by the shareholder in due time and form.

**7.3. Duty to inform.** The Board of Directors must ensure that the information requested according to the previous two sections of this article is provided to the person making the request in writing and using the same means in which the request was made as soon as the identity and shareholder status have been confirmed up to the date of the holding of the General Shareholders' Meeting.

Valid requests for information, clarifications or questions made in writing and the answers provided by the Board of Directors shall be included on the Company's website. Where, prior to the formulation of a specific question, the requested information is available in a clear, express and direct manner for all the shareholders on the corporate website in question-answer format, the answer may be a reference to the information provided in such format.

**7.4. Exceptions.** The Board of Directors may refuse to provide the information requested whenever:

- The request does not conform with the time limits and scope determined by the Law and these Regulations;
- Disclosure of the information requested, in the opinion of the Board members, may impair the corporate interests, except when the request for disclosure is backed by Shareholders representing at least one quarter of the share capital;

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- The person making the request has proceeded in a manner which is obvious misuse of the right to request;
- When the information is unnecessary for the protection of shareholders' rights or there are objective reasons to believe that it may be used for purposes other than for the company or announcement thereof may damage the company or the related companies;
- If, prior to making a specific question, the information requested is clearly, expressly and directly available to all Shareholders on the Company's website under a question-answer format, the Directors may simply answer that their answer may be found in the information provided in such a format; or,
- Legal or Company Bylaws provisions or judicial or administrative resolutions apply.

7.5. Delegation. The Board of Directors may confer authority on any of its members, the Secretary and/or Vice Secretary, provided they are not Directors or the Director of the Investor Relations Department, so that, in the name and on behalf of the Board of Directors, they may provide the information requested by Shareholders.

**Article 8 (Attendance)**

8.1. Participation. The Board of Directors shall adopt the appropriate and necessary measures to promote maximum participation of shareholders at the General Shareholders' Meeting, including the possibility of delivering promotional materials or gifts of a symbolic value to the shareholders who participate in the General Shareholders' Meeting.

8.2. Right to attend. The General Shareholders' Meeting may be attended by shareholders who own at least the minimum number of shares required by the Company Bylaws, provided that these are registered in the shareholders' name in the relevant accounting registers no less than FIVE (5) days before the date on which the General Shareholders' Meeting is to be held, and that they hold the mentioned minimum number of shares until the meeting is held.

8.3. Grouping of shares. Shareholders who hold a number of shares lesser than that required to attend may group them with other shareholders in the same situation, till they gather the necessary shares, and representation must be granted to one of them or to another person, whether or not a shareholder, who may be granted it according to Law.

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8.4. Attendance cards. To exercise their right to attend the General Shareholders' Meeting, Shareholders must be in possession of the corresponding nominative attendance card, indicating the number, class and series of the shares they own or over which they have a right that allows them to attend the General Shareholders' Meeting, as well as the number of votes which, if appropriate, they may cast.

8.5. Issue of attendance cards. In order to allow Shareholders to take part in the General Shareholders' Meeting and ensure they may exercise their rights as foreseen in the Company Bylaws and these Regulations, the Company or any other body that manages that accounting register, according to the relevant accounting registers, will issue attendance cards to Shareholders.

8.6. Representation. The attendance card may be used by the Shareholders, if any, as a document to grant representation for the General Shareholders' Meeting as foreseen in article 9 below.

8.7. Authentication certificate. The right to attend may also be accredited by the shareholder through the presentation of the corresponding authentication certificate issued pursuant to Article 18 et seq. of Royal Decree 116/1992 of 14th February on representation of shares by book entries and compensation and liquidation of stock market operations, in which there is a record of the entry of the number of shares in the shareholder's name as mentioned in section 2 of this Article.

The certificate, which must be in force, must be issued at the latest 5 days prior to the General Shareholders' Meeting and must also state that it has been issued in order for the holder to attend and vote at the General Shareholders' Meeting.

8.8. Other attendees. Members of the Board of Directors must attend, in person or by telematic means, the General Shareholders' Meeting. However, their attendance is not obligatory for the meeting to be considered validly convened.

The General Shareholders' Meeting may also be attended by the Company's and its Group's executives, the external Accounts Auditor, and other persons authorised by the Chairperson of the General Shareholders' Meeting, without prejudice to the powers of the General Shareholders' Meeting to revoke that authorisation.

**Article 9 (Representation to Attend the General Shareholders' Meeting)**

9.1. Representation. All shareholders who are entitled to attend the General Shareholders' Meeting may be represented at the Meeting by another person, whether or not a shareholder. A Shareholder may not be represented at the General Shareholders' Meeting by more than one proxy, except in the case of an intermediary entity authenticated as a Shareholder according to the Accounting Register and, where appropriate, the Company's Register of Shareholders, which may delegate the voting rights to each of the indirect owners or any third parties appointed by the latter, with no limitation on the number of delegations granted.

The proxy may represent more than one Shareholder with no limitation on the number of Shareholders represented. When a proxy represents various Shareholders, he or she may cast votes for a certain shareholder differently from votes cast for another shareholder.

The Board of Directors may require in the call notice for the General Shareholders' Meeting that the delegations of representation of Shareholders along with the name of the proxy must be received by the Company at least ONE (1) DAY before the holding of General Shareholders' Meeting at first call.

Representation shall be conferred in accordance with the Law. The Chairperson of the General Shareholders' Meeting may reject any representation conferred by a fiduciary, intermediary or apparent shareholder, provided he or she provides justification therefor.

9.2. Form. This representation must be expressed in writing or in any electronic or telematic means providing that such means comply with the requirements of applicable legislation, the Company Bylaws and these Regulations for participation at the Meeting through a proxy, and providing that the identity of the represented shareholder and the representation powers granted are sufficiently guaranteed.

The Board of Directors will inform on the possibility, if applicable, of conferring representation by electronic means, as well as the requirements, time limits and procedures to do so, in the call notice of the General Shareholders' Meeting and through the Company's website, for any matters not provided for in the Law, the Company Bylaws and these Regulations.

In any case, when representation is notified to the Company in writing or by electronic or telematic means, it shall only be considered valid if it is made:

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(a) Through delivery in person or by post, sending or giving the Company the attendance card issued by the entities in charge of the accounting register of the shares or the voting delegation form, duly signed and filled in, or another written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose and communicated in the call notice and through the website, may allow to duly verify the identity of the Shareholder conferring representation powers and that of the proxy appointed, or

(b) Through electronic communication with the Company, attaching a copy in electronic format of the attendance card or the voting delegation form, containing the details of the representation powers conferred and the identity of the represented shareholder and including the electronic signature or another manner of identification of the represented shareholder and the proxy holder appointed, in the terms determined by the Board of Directors in a resolution adopted and notified for this purpose to give to such a representation system all appropriate guarantees of authenticity and identification of the represented shareholder and the proxy holder appointed.

If instructions have been given by the represented shareholder, the proxy holder shall cast the vote following such instructions and shall keep the instructions for one year after the relevant meeting. The representation may include items which, although they are not included on the Agenda of the call, may be discussed at the meeting as permitted in the Law. If the attendance card or the voting delegation form does not include them, this will mean that the represented shareholder has instructed his or her proxy to abstain from voting on these items, unless the Board of Directors, upon prior resolution adopted for this purpose, indicates otherwise in the call notice of the General Meeting.

Representation must be conferred separately for each General Shareholders' Meeting, except for the provisions of section 9.3 below.

The Board of Directors is empowered to conduct the above provisions by establishing rules, means and procedures suitable for the state of the art to allow the granting of representation through other means, by following in each case the rules provided for to that end.

In particular, the Board of Directors may: (i) regulate the use of passwords and other guarantees in addition to the electronic signature and instant accreditation system for the granting of representation by email or another valid remote communication means, as well as establish and regulate adequate guarantees in case of communication by phone; (ii) reduce the time limit previously established for the Company to receive the representations granted by post or email or through other remote communication means; and (iii) admit and authorise the chairperson and the secretary of the General Shareholders' Meeting and the persons delegated by them to admit the representations received after the mentioned deadline, insofar as the available means allow it.

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The chairperson and the secretary of the Board of Directors or the chairperson and the secretary of the General Shareholders' Meeting from its constitution, and the persons delegated by them, shall have the broadest powers to verify the identity of the shareholders and their proxies, check the ownership and authenticity of their rights and admit the validity of the attendance card, delegation and remote vote or document or means evidencing the attendance or representation.

9.3. Representation by family members and non-application of restrictions. The restrictions described in the previous sections of the current article will not be applicable if the proxy is a spouse, ascendant or descendant of the shareholder; nor when the proxy has been granted a general power of attorney in a public deed to administer all of the Shareholders' assets in Spain.

9.4. Revocation. Representation is always revocable. Attendance in person or by telematic means, where appropriate, of the represented shareholder at a Meeting, whether in person or because a remote vote was cast after the date of delegating the representation, shall have the effect of revoking the representation. The formalities in section 9.2 above shall apply to the revocation of the proxy.

9.5. Public request for representation. Cases involving a public request for representation will comply with the Law. In particular, the document authorising the representation must also contain the Agenda as well as the request for instructions with regard to the right to vote and indicating the way in which the proxy shall vote if specific instructions are not provided.

The member of the Board of Directors or a person on whom the representation powers are conferred in a public request may not exercise the voting right relevant to the shares represented on the items on the Agenda where there is a conflict of interests, unless the proxy has received from the represented shareholder specific voting instructions for each of the items according to the Law and, in any case, regarding decisions related to (i) his or her appointment, re-election or confirmation, removal, severance or termination as director, (ii) exercise of the corporate responsibility action against him or her and (iii) approval or confirmation of operations of the company with the director in question, companies controlled by him or her or companies that he or she represents or people acting on his or her behalf.

Considering the possibility of a conflict, and provided the represented shareholder has not given specific voting instructions as described above, the representation may be subsidiarily conferred on another person.

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If specific voting instructions have been given and the Shareholder confers subsidiary representation, the representation shall be understood as having been granted to the first proxy who received instructions in order to avoid a situation of conflict of interest.

9.6. Conflict of interest of the proxy. When representation is conferred, the proxy must inform the shareholder in detail if there is a situation of conflict of interest. If the conflict arises after the appointment and the represented Shareholder is not warned of a possible conflict of interest, the proxy shall inform this immediately. In both cases, if the proxy has received no specific voting instructions for each matter on which the proxy must vote on behalf of the shareholder, he or she must refrain from casting the vote.

9.7. Remedy. When representation is validly granted according to the Law and these Regulations but instructions for the exercise of the vote are not included or when there is any doubt on the addressee or scope of the representation, it shall be understood, unless otherwise indicated by the shareholder, that delegation: (i) is made in favour of the chairperson of the Board of Directors; (ii) relates to all the items included on the agenda of the call; (iii) votes for all the proposals made by the Board of Directors in relation to the items included on the agenda of the call; and (iv) covers the items not set out on the agenda of the call that may be discussed at the General Shareholders' Meeting according to the Law, in respect of which the proxy shall exercise the vote according to the interests of the represented shareholder, within the framework of social interest

**Article 10 (Location of the General Shareholders' Meeting)**

10.1. Location. The General Shareholders' Meeting, if attendance is exclusively in person or in person with the possibility of attendance by telematic means, shall be held at registered office of the Company and at the place stated in the call.

General Shareholders' Meetings held exclusively by telematic means shall be considered as held at the registered address, regardless of where the chairperson of the General Shareholders' Meeting is during the Meeting.

10.2. Change of venue. In the event of force majeure, the Board of Directors may decide to hold the General Shareholders' Meeting at a place other than that originally intended, provided shareholders are duly informed sufficiently in advance. This information requirement will be fulfilled with the publication of, at least, one announcement in one of the largest circulation newspapers within the province where the Company has its registered office. This

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announcement will be also displayed on the Company's website, and also by posting announcements in the place initially established for holding the General Shareholders' Meeting.

10.3. Move. In the event of force majeure, the Board of Directors may decide to move the General Shareholders' Meeting to another place within the same locality, after it has commenced.

10.4. Separate halls. The meetings of the General Shareholders' Meeting may be held in separate halls provided that the audiovisual means are available to allow interactivity and intercommunication between the halls in real time and, consequently, the unity of the event, and the right of all attendants to take part in the meeting and exercise their right to vote is guaranteed.

**Article 14 (Board of the General Shareholders' Meeting)**

14.1. Board. Once the existence of a sufficient quorum has been confirmed, the Board presiding the General Shareholders' Meeting shall be formed by the members of the Board of Directors attending the meeting.

14.2. Competencies. The Board will assist the Chairperson in the application of these Regulations during the General Shareholders' Meeting and interpret them in accordance with their spirit and objectives.

14.3. Notary Public. The Notary Public required to take the Minutes of the meeting as required by the Law and article 21.3 will also assist the Board, if appropriate, in the performance of its duties.

14.4. Chairperson. The General Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors and, in his or her absence, impossibility or vacancy, by the Vice Chairperson, and in the event of absence of the Chairperson and the Vice Chairperson, by the member of the Board of Directors designated by the attendees at the General Shareholders' Meeting.

14.5. Secretary. The acting Secretary shall be the Secretary of the Board of Directors, and, in case of absence, impossibility or vacancy, the Secretary shall be replaced by the Vice Secretary, and in the absence of the latter, by the person designated by the attendees at the General Shareholders' Meeting.

The Secretary of the General Shareholders' Meeting shall, in general, attend the Chairperson and shall, in particular, carry out the following functions:



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- To declare the constitution of the Board.
- To prepare the list of attendees.
- To report to the General Shareholders' Meeting, by delegation of its chairperson, the quorum, indicating the number of shareholders attending in person and by proxy, including the percentage of the share capital they represent, as well as the number of shares present and represented also with the previous specification.
- To report those matters that the Board of Directors, pursuant to the Law, must inform to the General Shareholders' Meeting.
- To draft, where appropriate, the minutes of the General Shareholders' Meeting.

14.6. Substitution. If, once the General Shareholders' Meeting has commenced, the Chairperson or the Secretary has to leave it for any reason, his or her duties shall be undertaken by the relevant persons according to the preceding paragraphs.

14.7. Order of the meeting. The Chairperson of the General Shareholders' Meeting with the assistance of the Board will exercise all the powers required to ensure the efficient organisation and functioning of the General Shareholders' Meeting, and in particular, the following functions:

- (a) To open the meeting;
- (b) To declare whether the meeting has been validly constituted, and determine the number of shareholders attending in person or by proxy, and establish the participation in the share capital and number of voting rights they represent;
- (c) To inform, where appropriate, of the attendance of a Notary Public to record the Minutes of the meeting at the request of the Board of Directors;
- (d) To resolve any doubts, make any clarifications and attend to any claims that arise in relation to the list of attendees, delegations or representations;
- (e) To resolve any doubts that arise in relation to the matters included on the Agenda, as well as to examine, accept or reject new proposals related to such matters;

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- (f) To direct the discussions, establishing a systematic order of contributions, determining their duration and ending debates when the Chairperson deems the matters object of same to have been sufficiently discussed;
- (g) To entrust moderation of the debates to any member of the Board of Directors as the Chairperson deems appropriate, or to the Secretary, who shall perform this function on behalf of the Chairperson, who may revoke this delegation at any time;
- (h) To announce the voting results;
- (i) To close the General Shareholders' Meeting; and,
- (j) In general, to resolve matters that may arise during the proceedings of the General Shareholders' Meeting, all in accordance with the Law, the Company Bylaws and these Regulations.

**Article 15 (List of Attendees)**

15.1. Admission. At the place and on the date mentioned in the call notice to hold the General Shareholders' Meeting, either at first or second call (if the meeting is to be held in person or in person and by telematic means) and one hour before that announced for commencement of the meeting, unless otherwise indicated in the call notice, the shareholders attending the meeting in person or those validly representing them at it, shall deliver to the staff in charge of registering the attendance cards and delegations, the documents evidencing their right to attend, as well as those containing the delegations.

Legal persons shall act through their legal proxy who shall be duly authorised.

15.2. Identification. In order to confirm the identity of the Shareholders attending the meeting personally, or those validly representing them at it, attendants may be required to show their National Identity Document, passport or any other official document generally accepted to serve the same purpose of identification.

15.3. Close of admission. Admission will be closed immediately before drawing up the list of attendees. Once the attendance card and delegation registration process has concluded and the existence of sufficient quorum to validly constitute the meeting has been verified, no further attendance cards will be admitted.

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The Shareholders duly accredited, or their proxies, who arrive more than 15 minutes after the time set for the meeting to commence, and after the attendance card and delegation registration process has concluded, may attend the meeting in the same hall or in an adjoining hall, if any, but will not be included on the list of attendees and will not have a right to vote.

15.4. List of attendees. Once the Board has been constituted, and before discussing the first item on the Agenda, a list will be prepared of the shareholders present or represented, indicating the nature or representation of each one, and the number of shares, of their own or of others, with which they attend and the votes to which they have a right. A total will be calculated.

15.5. Declaration of constitution. The Chairperson shall then declare whether the requirements for the valid constitution of the General Shareholders' Meeting have been met.

Any doubts or complaints that arise on these points will be resolved by the Chairperson, who may refer to scrutineers designated by the Board of Directors prior to the General Shareholders' Meeting. The Chairperson shall then declare the General Shareholders' Meeting to be duly and validly constituted, at first or second call, as appropriate.

15.6. Consultation. The list of attendees may be consulted during the General shareholders' Meeting by any shareholder with a right to attend, providing this consultation does not cause delay to the normal development of the session once the Chairperson has declared the General Shareholders' Meeting legally constituted. The Chairperson is not obliged to read the list nor to provide a copy thereof.

15.7. Method. The list of those attending, which shall be attached to the Minutes, may be prepared as a file or in computer format. In such case, the system used shall be mentioned in the Minutes and the proper statement of identification signed by the Secretary with the approval of the Chairperson shall be contained either on the cover of the file or computer format duly sealed.

**(New) Article 16 (Attendance and Participation by Telematic Means)**

16.1 According to the provisions of the Law and the Company Bylaws, and regardless of the right to remote voting in the method provided for in these Regulations, the shareholders with right to attend or their proxies may attend the General Shareholders' Meeting remotely through the use of telematic

## REPORT ON THE PROPOSAL FOR AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

means that, if any, the Board of Directors may establish depending on the state of the art and once the appropriate security and simplicity conditions are verified.

16.2 If the Board provides for the holding of the General Shareholders' Meeting in person with the possibility to attend by telematic means or exclusively by telematic means, the call notice or the corporate website shall describe the terms, methods and forms of telematic exercise of the shareholders' rights that the Board of Directors has determined, with observance of the Law and the Company Bylaws, to allow the proper development of the meeting.

16.3 Connection to the software application for telematic attendance at the General Shareholders' Meeting must be made in advance as stated in the call notice in relation to the time scheduled for the start of the meeting. Once the time limit set to this end has elapsed, the shareholders or their proxies who initiate the connection subsequently shall be deemed to be not attending.

16.4 The Board of Directors shall determine the deadline to send, through the computer application for telematic attendance, the requests for information during the General Shareholders' Meeting and proposed resolutions that, according to the Law and the Company Bylaws, the shareholders or their proxies who attend by telematic means want to issue. The Board may also determine reasonable limits of extension.

16.5 Answers to the requests for information mentioned in the section above, where appropriate, will be made during the meeting itself or in writing within seven days following the holding of the General Shareholders' Meeting.

**Article 18 (previous 17) – (Voting on the Proposed Resolutions)**

18.1 Voting. Later, the voting process on each one of the proposed resolutions on the items included in the Agenda will be carried out following the indications of the Chairperson. If there are any proposals raised during the holding of the Meeting on any matters that are not required to be included on the Agenda according to the Law and which must be put to a vote, the same voting process will be followed.

Voting by telematic means, if any, will be open from the moment in which the Chairperson of the General Shareholders' Meeting declares its valid constitution and until the moment in which proposals are formally put to a vote according to the previous paragraphs, or until such later date as indicated by the Chairperson of the General Shareholders' Meeting.

## REPORT ON THE PROPOSAL FOR AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

18.2 Specific declaration. To facilitate the voting process, the Chairperson shall ask any shareholders wishing their abstention, vote against or opposition to the resolutions to be recorded, to declare this to the persons appointed for such purpose, indicating the procedures they must follow.

18.3 Presence of a Notary Public. Should the minutes be notarised, the above-mentioned declarations shall be made before the Notary Public.

18.4 Procedure. Each of the items on the Agenda will be submitted to an individual vote. However, if circumstances are appropriate, the Chairperson of the meeting may declare that proposals corresponding to several items on the Agenda may be voted on collectively, in which case the results of the vote will be understood to apply to each proposal individually if none of the participants at the meeting indicates a desire to alter their vote for one of the individual items. If this occurs, the minutes will register the modifications in the vote and the result of the vote for each proposal as a consequence of the modifications.

Notwithstanding any other matter as provided for in the Law, the Company Bylaws or these Regulations, in any case, the following matters shall be voted on separately, even if they are included in the same item on the Agenda:

- appointment, confirmation, re-election or removal of directors; and
- in case of modification of the Company Bylaws, each article or group of articles that are independent.

When there is more than one proposal for an item on the agenda, the proposal submitted by the Board of Directors will be voted on first.

Once a proposal has been approved, any other proposal related to the same matter will automatically be dropped, if it is incompatible with it, therefore, it may not be submitted to voting, unless the Board, upon prior resolution adopted for this purpose, indicates otherwise in the call for the General Meeting.

18.5 Vote count. In principle and although other systems may be used to count votes, the procedure given below shall be followed:

The system of negative subtraction shall be used to counts votes on proposed resolutions related to agenda items: All shares present or represented shall be deemed in favour of the proposal, after subtracting votes corresponding to shares whose holders or proxies declare themselves to be voting against it or abstaining.

## REPORT ON THE PROPOSAL FOR AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

When voting on proposed resolutions not included on the agenda, the positive subtraction method shall be followed. For such purposes, all shares present or represented shall be deemed to vote against the proposal, after subtracting votes corresponding to shares whose holders or proxies declare themselves to be voting for it or abstaining.

**Article 21 (previous 20) – (Minutes of the General Shareholders' Meeting)**

21.1 Approval of the Minutes. The Minutes may be approved by the General Shareholders' Meeting after it is held or, failing this and within the term of FIFTEEN (15) days, by the Chairperson and two Controllers, one on behalf of the majority and the other on behalf the minority.

21.2 Enforceability. The Minutes approved in either of these two ways will be enforceable from the date they are approved.

21.3 Presence of a Notary Public. The Board of Directors may require the presence of a Notary Public to take the Minutes of the meeting, and it shall be obliged to do so whenever requested by Shareholders representing at least ONE PER CENT (1%) of the share capital FIVE (5) days before the Meeting is held. In both cases the Notarial Certificate shall be considered the Minutes of the Meeting and, as such, will be subject to the provisions of the Law and the Regulations of the Commercial Register.

Likewise, if the Meeting is held only by telematic means, the presence of a Notary Public to issue notarial certificate thereof will be compulsory.

21.4 Minutes Book. Once the minutes are approved, they shall be signed by the Secretary of the meeting with the approval of the person acting as Chairperson at the meeting and included in the Minutes Book.

**Article 22 (previous 21) – (Announcement of Resolutions)**

22.1 Communication. Regardless of the means of publicity that may be legally required in each case, shareholders may view the Resolutions passed by the General Shareholders' Meeting in the current and the previous financial year on the Company's website.

Likewise, on the day the meeting is held or on the first business day after that, the Company shall report the resolutions passed by the General Shareholders' Meeting to the Comisión Nacional del Mercado de Valores and the Governing Bodies of the relevant Markets, either verbatim, through a summarised text of their contents or by reference to the communication which is included with the proposals for the resolutions finally adopted.

## REPORT ON THE PROPOSAL FOR AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

22.2 Certification. Any shareholder and any person that, where appropriate, attends the General Shareholders' Meeting as a proxy of shareholders not in attendance, may at any time obtain certification of the resolutions passed and the minutes of the General Shareholders' Meeting.

22.3 Registration. Any resolutions that may be registered will be presented for registration in the Commercial Register.

**Article 24 (previous 23) – (Interpretation)**

24.1 Interpretation. The current Regulations complete and develop the terms of Company Bylaws in regard to the General Shareholders' Meeting, and should be interpreted as being in accordance with those terms and with any other applicable legislation.

Any doubts regarding the interpretation and application of these Regulations will be resolved by the Board of Directors which will propose, if appropriate, the amendments considered appropriate. Any doubts raised during the holding of the General Shareholders' Meeting will be resolved by its Chairperson, or failing this, by the Secretary of the Board.

**Article 27 (previous 26) – (Publicity)**

27.1 Publicity. The Board of Directors will adopt whatever means are required to ensure the distribution of these Regulations amongst shareholders, once approved by the General Shareholders' Meeting, through their communication to the Spanish Stock Exchange Commission, their registration with the Commercial Register and their publication on the Company's website.

# Information document on the placement of the commercial paper programme (Euro Commercial Paper Programme)

Board of Directors  
5 May 2022

## *Table of Contents*

1. Purpose
2. Euro Commercial Paper Programme



## 1. Purpose

The purpose of this document is to inform the shareholders of Meliá Hotels International, S.A. (hereinafter, the “**Company**”) on the status of issues made under the Euro Commercial Paper Programme, registered on May 26<sup>th</sup>, 2021, with the *Irish Stock Exchange*, entity operated by *Euronext Dublin*, in the maximum amount of EUR 300,000,000.

## 2. Euro Commercial Paper Programme

The Board of Directors of the Company at its meeting held on April 30<sup>th</sup>, 2021, in the exercise of the authorisation granted by the General Shareholders’ Meeting held on July 10<sup>th</sup>, 2020, approved the registration of a programme for the issue of commercial paper, commonly called *Euro Commercial Paper Programme* or ECP, in the maximum amount of EUR 300,000,000, whereby the Company can issue short-term debt securities, with a maturity of less than 364 days up to the said amount (hereinafter, the “**Programme**”) and during the twelve-month term of the Programme. The Programme was registered with the Irish Stock Exchange on May 26<sup>th</sup>, 2021 and on such regulated market the following issues made under the Programme will be admitted to trading.

In this regard, it is reported that during the term of the Programme, and until today, different issues have been made for a total amount of EUR 196,145,000.

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# Justifying Report on the Amendment of the Regulations of the Board of Directors

Board of Directors  
5 May 2022

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1. Purpose
2. Scope and Justification for the Amendments  
Annex I - Comparison Chart

## 1. Purpose

The purpose of this document is to inform the shareholders of Meliá Hotels International, S.A. (hereinafter, the “**Company**”), on the occasion of the holding of the 2022 General Shareholders’ Meeting, and according to Article 528 of the Spanish Corporate Enterprises Act (hereinafter “**LSC**” according to its acronym in Spanish) and Article 4.2 of the Regulations of the Board of Directors, about the amendment of Articles 1, 3, 4, 5, 7, 13, 14, 15, 17, 24, 31, 37 and 38 of the Regulations of the Board of Directors (hereinafter, the “**Regulations**”), approved at the meeting of the Board of Directors held on 10 June 2021.

## 2. Scope and Justification for the Amendments

The amendment of the Regulations of the Board was made within the framework of the last partial review of the Good Governance Code for Listed Companies of the CNMV (2020), as well as the transposition of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement in listed companies.

In particular, the following recommendations of the Good Governance Code were included:

- **Recommendation 8:** *“The auditing committee should strive to ensure that the financial statements that the board of directors presents to the general shareholders’ meeting are drawn up in accordance to accounting legislation. And in those cases where the auditor includes any qualification in its report, the chairman of the auditing committee should give a clear explanation at the general meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.”*

Although the Company de facto complies with this recommendation, Article 37 of the Regulations was amended in order to complement and reinforce the provisions of Article 14 (functions of the Auditing and Compliance Committee).

- **Recommendation 22:** *“Companies should establish rules obliging directors to disclose any circumstance that might harm the organisation’s name or reputation, related or not to their actions within the company, and tendering their resignation as the case may be, and, in particular, to inform the board of any criminal charges brought against them and the progress of any subsequent trial.*

*When the board is informed or becomes aware of any of the situations mentioned in the previous paragraph, the board of directors should examine the case as soon as possible and, attending to the particular circumstances, decide, based on a report from the appointments and remuneration committee, whether or not to adopt any measures such as opening of an internal investigation, calling on the director to resign or proposing his or her dismissal. The board should give a reasoned account of all such determinations in the annual corporate governance report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes.*

*This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.”*

According to the criteria established in Circular 1/2020 of the CNMV, the Board brought the wording of the article into line with the new recommendation.

- **Recommendation 25:** *“The appointments committee should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively. The regulations of the board of directors should lay down the maximum number of company boards on which directors can serve.”*

The Auditing and Compliance Committee proposed to the Board, which included this amendment in the Regulations, to limit the maximum number of boards of listed companies on which directors can serve to FOUR (4).

For the purposes of determining this limit, the last report of Spencer Stuart on Boards of Directors was taken into account, in which it is stated that: *“The most common limit is between three and five Boards of listed companies, including the company itself.”*

- **Recommendation 39:** *“All members of the auditing committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.”*

Although the Company is already de facto complying with this recommendation, it was agreed to amend Article 14 of the Regulations in order to include the new requirement regarding the qualitative composition of the Auditing and Compliance Committee.

- **Recommendation 47:** *“Members of the appointments and remuneration committee – or of the appointments committee and remuneration committee, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.”*

As in the previous recommendation, it was agreed to amend Article 15 of the Regulations in order to include the new requirement applicable to the qualitative composition of the Appointments, Remuneration and Corporate Social Responsibility Committee.

- **Recommendations 53 and 54:** *“The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and internal rules of conduct, should be assigned to one board committee or split between several, which could be the auditing committee, the appointments committee, a committee specialised in sustainability or corporate social responsibility, or a dedicated committee established by the board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the minimum functions listed in the following recommendation.”*

*“The minimum functions referred to in the previous recommendation are as follows:*

*(a) To monitor compliance with the company’s internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values.*

*(b) To monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored.*

*(c) To periodically evaluate the effectiveness of the company’s corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.*

*(d) To ensure the company’s environmental and social practices are in accordance with the established strategy and policy.*

*(e) To monitor and evaluate the company’s interaction with its stakeholder groups.”*

Within the framework of the mentioned recommendations, it was agreed to amend Articles 14 and 15 of the Regulations of the Board, in order to include certain functions and/or competencies not expressly provided for therein, but which were already being carried out by both Committees.

In particular, the functions as for sustainability and non-financial information have been modified.

On the other hand, the following **amendments in relation to good governance and transparency** were included in the Regulations:

- **Article 5 (Functions of the Board of Directors):** Within the framework of the review of the Regulations of the Board, the Auditing and Compliance Committee and the Board considered it necessary to broaden the current regulations on the functions of the Board in order to include a more comprehensive systematic regulation on the functions currently carried out by the Board, and align it with the regulation on the functions of the Board's Committees.
- **Article 7 (Qualitative composition):** In addition to including the limit to the number of boards on which directors can serve, objectives in terms of diversity were included.
- **Article 17 (Meetings of the Board of Directors):** it was agreed to modify the period to convene the meeting for the Board of Directors and send the related documentation, from THREE (3) to FIVE (5) days in advance.

In this sense, it is informed that currently the meetings of the Board and the Committees are convened EIGHT (8) days in advance, therefore, the Auditing and Compliance Committee and the Board considered it appropriate to bring the formal period into line with the practice.

Likewise, it is informed that, in order to implement this change, the following recommendations were considered:

**Principle 15 of the Good Governance Code:** *Directors should be equipped with sufficient information to operate effectively, and should be entitled to call on the company for any guidance they require. It is recommended that directors be advised well in advance of the business to be transacted in each session, so they can judge if they are sufficiently informed and, if not, procure the additional information they need. It is also important that directors be kept permanently up to date with issues of particular relevance to their board duties.*

**Observatory of Good Governance:** *"27 out of the 35 companies provide information on the number of days in advance the independent directors should be sent the documentation on the meetings, with periods between 2 and 10 days in advance.*

*Repsol, Ferrovial, Endesa and Cellnex, establish a period for the sending of documentation of merely 48 hours. Although it is positively assessed that the company informs about the time limit for sending the documentation, this is a little room for*

*manoeuvre for directors to analyse the received documentation and procure additional information, if necessary.*

*IAG and Grifols establish a time limit exceeding 5 days (7 and 10 days respectively)."*

Finally, it is informed on the inclusion of the following technical improvements:

- **Article 1 (Purpose):** Article 1 has been redrafted to reflect the new regime applicable to the boards of directors of listed companies in relation to the recent prohibition of legal persons (Article 529 bis<sup>1</sup> of the Corporate Enterprises Act).
- **Article 13 (Delegated Committees of the Board of Directors):** This Article has been redrafted to reflect the current structure of the committees and delegated bodies, i.e., one Chief Executive Officer and two specialised Committees (Auditing and Compliance Committee & Appointments, Remuneration and Corporate Social Responsibility Committee).
- **Article 38 (Annual Corporate Governance Report):** It was agreed to delete the reference to "Relevant Event" since this term is no longer in force after the last amendment of the regulations on the securities market.

For information purposes, a comparison chart of the amendments included in the mentioned articles of the Regulations of the Board is attached hereto as **Annex I**.

Likewise, shareholders are hereby informed that the entire contents of the Regulations of the Board of Directors (consolidated text), including the amendments of the mentioned articles, are available on the web page of the Company and, according to Article 529 of LSC, the Comisión Nacional del Mercado de Valores [Spanish National Securities Market Commission] was informed of the amendment on 2 September 2021 with registration number 11468.

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<sup>1</sup> "Listed companies must be administered by a board of directors that shall be made up, exclusively, by natural persons."

## Annex I

### Regulations of the Board

Previous wording	New wording
<p><b>Article 1.- Purpose</b></p> <p>1.1 The purpose of these Regulations is to determine the principles of action of the Board of Directors of Meliá Hotels International, S.A. (hereinafter, the “Company”), to regulate its organization and operation and to establish the rules of conduct of its members, in order to guarantee the most efficient management of the Company.</p> <p>1.2 The rules of conduct established in these Regulations for Directors will be applicable, to the extent that they are compatible with their specific nature, to the members of the Board of Directors of the Company and also to executive officers of the Company, as defined in the Company Bylaws.</p>	<p><b>Article 1.- Purpose</b></p> <p>1.1 The purpose of these Regulations is to determine the principles of action of the Board of Directors of Meliá Hotels International, S.A. (hereinafter, the “Company”), to regulate its organization and operation and to establish the rules of conduct of its members, in order to guarantee the most efficient management of the Company.</p> <p>1.2 The rules of conduct established in these Regulations for Directors will <u>also</u> be applicable, to the extent that they are compatible with their specific nature, to <u>those individuals that represent the members of the Board of Directors Company that are corporate entities (if there are corporate entities in the Board), of the Company</u> and also to executive officers of the Company, as <u>such term and scope is</u> defined in the Company Bylaws <u>and in these Regulations</u>.</p>
<p><b>Article 3.- Amendment</b></p> <p>3.1 These Regulations may be amended by the Board of Directors following the proposal of the Chairman, or at least FOUR (4) Directors or the</p>	<p><b>Article 3.- Amendment</b></p> <p>3.1 These Regulations may be amended by the Board of Directors following the proposal of the Chairman, or at least FOUR (4) Directors or the</p>



<p>Audit and Compliance Committee, accompanying the proposal with the appropriate justifying report in writing.</p> <p>3.2 The proposals of amendment must be notified by the Audit and Compliance Committee, except when the proposed amendment is made by that Committee.</p> <p>3.3 The text of the proposal, the justifying report by its authors and, when appropriate, the Audit and Compliance Committee report, must be attached to the calling of the meeting of the Board that must discuss it. The calling of the meeting must occur at least FIVE (5) days before the meeting is to take place.</p> <p>3.4 The amendment of the Regulations will require a resolution passed a majority of TWO THIRDS (2/3) of the Directors either present or represented to be considered valid.</p>	<p>Audit and Compliance Committee, accompanying the proposal with the appropriate justifying report in writing.</p> <p>3.2 The proposals of amendment must be notified by the Audit and Compliance Committee, except when the proposed amendment is made by that Committee.</p> <p>3.3 The text of the proposal, the justifying report by its authors and, when appropriate, the Audit and Compliance Committee report, must be attached to the calling of the meeting of the Board that must discuss it. <del>The calling of the meeting must occur at least FIVE (5) days before the meeting is to take place.</del></p> <p>3.4 The amendment of the Regulations will require a resolution passed a majority of TWO THIRDS (2/3) of the Directors either present or represented to be considered valid.</p>
<p><b>Article 4.- Diffusion</b></p> <p>4.1 Directors and, where applicable, those individuals that represent Directors that are corporate entities, and Executive managers must be aware of, comply with, and cause others to comply with the current Regulations. To such effect, the Secretary of the Board will provide all Directors with a copy of the current Regulations.</p> <p>4.2 The Regulations, and any possible modifications to them, must be communicated to the National Stock Exchange Committee, to be included in public registries and to be noted in the corresponding Commercial Register.</p>	<p><b>Article 4.- Diffusion</b></p> <p>4.1 Directors and, where applicable, those individuals that represent Directors that are corporate entities, and Executive managers must be aware of, comply with, and cause others to comply with the current Regulations. To such effect, the Secretary of the Board will provide all Directors with a copy of the current Regulations.</p> <p>4.2 The Regulations, and any possible modifications to them, must be communicated to the National Stock Exchange Committee, to be included in public registries and to be noted in the corresponding Commercial Register.</p>

<p>The General Shareholders’ Meeting must be informed of its approval and amendment.</p> <p>4.3 The Board of Directors will adopt appropriate measures to ensure that the Regulations are made available to shareholders and investors in general. In particular, they will ensure they are included on the Company website and will also ensure that the content is updated at the same time as any updates occur in the registered documents.</p>	<p>The General Shareholders’ Meeting must be informed of its approval and amendment.</p> <p>4.3 The Board of Directors will adopt appropriate measures to ensure that the Regulations are made available to shareholders and investors in general. In particular, they will ensure they are included on the Company website and will also ensure that the content is updated at the same time as any updates occur in the registered documents.</p>
<p><b>Article 5.- General supervisory role</b></p> <p>5.1 In accordance with Company Bylaws, and except for matters reserved for the General Shareholders Meeting, the Board of Directors is the superior deciding body of the Company, entrusted with its management, administration and representation.</p> <p>5.2 The policy of the Board is to delegate the ordinary management of the Company to executive bodies and the management team, and to focus its own activity on the general supervision of activities.</p> <p>5.3 Those legal or statutory powers reserved for the direct attention of the Board may not be delegated, neither may other those powers required for the reasonable performance of the supervisory role.</p> <p>To these effects, the Board of Directors is required, to directly assume all delegated powers under the applicable law and in particular the following responsibilities, with the assistance, where necessary, of the Commissions or</p>	<p><b>Article 5.- <u>Functions of the Board of Directors</u>General supervisory role</b></p> <p>5.1 In accordance with Company Bylaws, and except for matters reserved for the General Shareholders Meeting, the Board of Directors is the superior deciding body of the Company, entrusted with its management, administration and representation.</p> <p>5.2 The policy of the Board is to delegate the ordinary management of the Company to executive bodies and the management team, and to focus its own activity on the general supervision of activities.</p> <p>5.3 Those legal or statutory powers reserved for the direct attention of the Board may not be delegated, neither may other those powers required for the reasonable performance of the supervisory role.</p> <p>To these effects, the Board of Directors is required, to directly assume all delegated powers under the applicable law and in particular the following responsibilities, with the assistance, where necessary, of the Commissions or</p>

Committees formed from its members all without prejudice to the powers of instruction, or within the jurisdiction of the General Meeting:

- a) The determination and approval of the general policies and strategies of the Company.
- b) The appointment, remuneration and, when applicable, the dismissal of Directors of the Company.
- c) The approval of policies in relation to treasury stock in accordance with the Internal Code of Conduct.
- d) The control of management activity and evaluation of Directors.
- e) The identification of the principle risks to the Company especially fiscal risks and those from derivative transactions and the implementation and monitoring of adequate internal control and information systems.
- f) The determination of the information and communication policies with the shareholders, the markets and public opinion.
- g) Operations which involve the disposal of substantial Company assets and important business or financial operations.
- h) Those responsibilities specifically stated in these Regulations.

Committees formed from its members all without prejudice to the powers of instruction, or within the jurisdiction of the General Meeting:

A) ~~The approval of policies~~ Functions relating to the General Shareholders' Meeting and the involvement of shareholders:

- ~~—To call the General Shareholders' Meeting, set the agenda and submit the proposals in relation to treasury stock in accordance with the Internal Code of Conduct.~~
- ~~—The control of management activity and evaluation of Directors.~~
- ~~—The identification each of the principle risks to items on the Company especially fiscal risks and those from derivative transactions and agenda, and to approve the implementation and monitoring of adequate internal control and information systems.~~
- The determination of rules regarding the holding thereof.
- To propose to the General Shareholders' Meeting the amendment of the Company Bylaws and of the Regulations of the General Shareholders' Meeting.

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|  | <ul style="list-style-type: none"><li>• <u>To submit to the General Shareholders' Meeting operations for the acquisition or disposal of essential operating assets.</u></li><li>• <u>To submit to the General Shareholders' Meeting the operations whose effect is equivalent to winding up the Company.</u></li><li>• <u>To execute the resolutions approved by the General Shareholders' Meeting and exercise any functions that the latter has delegated or entrusted to it.</u></li><li>• <u>To approve, where appropriate, a policy regarding the fees for attendance to the General Shareholders' Meeting.</u></li><li>• <u>In general, to submit to the General Shareholders' Meeting any matters that, according to the legislation in force, fall within its competence.</u></li><li>• <u>To determine the policies of information and communication <del>policies with the shareholders, the markets</del> and public opinion.</u></li></ul> <p><u>B) <del>Operations which involve the disposal of substantial</del> Functions relating to the policies and strategies of the Company and its Group:</u></p> |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- To establish the general policies and strategies of the Company assets and importantits Group.
  - To approve the strategic or business or financial operations-plan, as well as annual management targets and budgets, the investment and financing policy, the corporate social responsibility policy and the shareholders' remuneration policy.
- ~~Those responsibilities specifically stated in these Regulations.~~
- To define the Group's corporate and governance structure.
  - To establish the risk control and management policy, including tax risks, and the monitoring of the internal information and control systems.
  - To determine the Company's tax strategy and approve the investments or operations that have special tax risk due to their high amount or special characteristics.
  - To establish the shareholders' remuneration policy and propose to the General Shareholders' Meeting the decisions it considers most appropriate on the application of profits

and dividend distribution, as well as, where appropriate, the payment of amounts through dividends. The Board of Directors may also propose other arrangements for remunerating shareholders.

- To establish the treasure stock policy.
- To approve the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Group.

C) Functions relating to the organisation of the Board of Directors:

- To approve and amend these Regulations according to the process established in Articles 3 and 4.
- To define the structure of the general powers to be granted by the Board of Directors or by the delegate administration bodies and the general rules that must be applied to the powers of attorney granted by Group companies.

- To monitor the effective operation of the Committees created by it and the performance of any delegate bodies and members of the senior management designated.
- To carry out, in collaboration with the Appointments, Remuneration and Corporate Social Responsibility Committee, an annual assessment of the operations thereof and those of its Committees, defining, on the basis of the results of such assessment and where appropriate, an action plan in order to correct any deficiencies identified.

D) Functions regarding the information to be provided by the Company:

- To set the criteria of the Company's information to the shareholders and the markets in general, under the criteria of equality, transparency, and truthfulness.
- To prepare the annual accounts, the management report and the proposal for application of profits of the Company, as well as the consolidated annual accounts and consolidated management report.
- To approve the financial information that the Company, as a listed company, must periodically disclose, ensuring that

such documents fairly present the equity, the financial position and the results of the Company, as required by law.

- To prepare the non-financial information statement (either separately or within the Company's management report) and appoint the independent verification service provider responsible for verifying the information included in such statement.
- To approve the annual corporate governance report, the management report, the annual report on the remuneration of Directors and any other report that the Board of Directors considers appropriate to improve the information provided to shareholders and investors or as required by law.

E) Functions as regards remuneration and concerning the Directors and Executives:

- To appoint directors by co-option and propose to the General Shareholders' Meeting the appointment, ratification, re-election or removal of Directors.
- To designate and renew the internal offices of the Board of Directors and the members and offices of the Committees created within the Board of Directors.



- To propose to the General Shareholders' Meeting the approval of the Directors' remuneration policy according to the law, and adopt any decisions regarding their remuneration according to the provisions of the Company Bylaws and the said policy.
- To appoint the Directors with executive functions and remove them, fixing the remuneration to be paid according to their executive functions and to the terms and conditions of their agreements, in line with the Directors' remuneration policy approved by the General Shareholders' Meeting.
- To approve the succession plan of the Chairman of the Board of Directors, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee.
- To approve, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee, the definition and modification of the Company's chart, the appointment and removal of the members of the senior management and other executive personnel as required by law, as well as the establishment of the basic terms and conditions of their agreements,

including remuneration and compensations or indemnities in case of removal.

- To decide on the authorisation or release from obligations derived from the duty of loyalty established by law (except when the decision on such authorisation or release legally correspond to the General Shareholders' Meeting).

F) Other functions:

- To decide on the approval of the operations that the Company or the Group companies carry out with Directors or shareholders owning significant stakes or represented on the Board and their related parties, in the terms established by law.
- To issue an opinion concerning a takeover bid on the securities issued by the Company.
- To resolve on the proposals submitted by the Chairman of the Board of Directors, the Chief Executive Officer, the Lead Director or the Committees of the Board of Directors.
- To issue an opinion concerning any other matters that, falling under its competence, the Board may deem to be in the Company's interest, or are reserved by these Regulations

	<p><u>for approval by the Board in plenary session. Those powers reserved by law to the direct hearing of the Board may not be delegated.</u></p> <p><del>i) The determination and approval of the general policies and strategies of the Company.</del></p> <p><del>j) The appointment, remuneration and, when applicable, the dismissal of Directors of the Company.</del></p> <p><del>k) The approval of policies in relation to treasury stock in accordance with the Internal Code of Conduct.</del></p> <p><del>l) The control of management activity and evaluation of Directors.</del></p> <p><del>m) The identification of the principle risks to the Company especially fiscal risks and those from derivative transactions and the implementation and monitoring of adequate internal control and information systems.</del></p> <p><del>n) The determination of the information and communication policies with the shareholders, the markets and public opinion.</del></p> <p><del>o) Operations which involve the disposal of substantial Company assets and important business or financial operations.</del></p> <p><del>p)j) Those responsibilities specifically stated in these Regulations.</del></p>
<p>Article 7.- Qualitative composition</p>	<p><b>Article 7.- Qualitative composition</b></p>

7.1 For the purposes specified in this Regulation and the Bylaws of the Company, the terms Proprietary Director, Independent Director, Executive Director, External Director and Other External Director, shall have the meanings assigned to them in the applicable law and these Regulations. Also, for the purposes specified in these Regulations and the Bylaws, the Proprietary Directors, the Independent and Other External Directors shall be called External Directors, i.e. not Executives.

The Board of Directors, in order to guarantee its independence and the objectivity of the criteria it applies to best defend the interests of the company, should ensure that the majority of its members are External Directors and that amongst these External Directors there must be a significant number of Independent External Directors considering the company shareholding structure and the shareholdings represented on the Board.

In addition to the requirements legally arranged, the Independent External Directors will be specially appointed considering their recognized standing and professional qualifications, and their availability to contribute with their experience and knowledge to the corporate governance of the Company.

7.2 On accepting appointment, all Directors must confirm that that they comply with the requirements of the Law, company Bylaws and these Regulations.

7.1 For the purposes specified in this Regulation and the Bylaws of the Company, the terms Proprietary Director, Independent Director, Executive Director, External Director and Other External Director, shall have the meanings assigned to them in the applicable law and these Regulations. Also, for the purposes specified in these Regulations and the Bylaws, the Proprietary Directors, the Independent and Other External Directors shall be called External Directors, i.e. not Executives.

The Board of Directors, in order to guarantee its independence and the objectivity of the criteria it applies to best defend the interests of the company, should ensure that the majority of its members are External Directors and that amongst these External Directors there must be a significant number of Independent External Directors considering the company shareholding structure and the shareholdings represented on the Board.

In addition to the requirements legally arranged, the Independent External Directors will be specially appointed considering their recognized standing and professional qualifications, and their availability to contribute with their experience and knowledge to the corporate governance of the Company.

Any persons who hold the office of director simultaneously in more than four (4) listed companies whose shares are admitted to trading on domestic or foreign markets cannot be Directors.

	<p><u>7.2 The Board of Directors shall ensure and promote diversity within the Board, aiming to increase the number of female Directors within both the Board and the Committees.</u></p> <p>7.<del>32</del> On accepting appointment, all Directors must confirm that that they comply with the requirements of the Law, company Bylaws and these Regulations.</p>
<p><b>Article 13.- Delegate Committees of the Board of Directors</b></p> <p>13.1 Without prejudice to the individual delegation of powers to the Chairman or any other Director (Chief Executive Officers) and of the power to create an Executive Committee or Delegate Committees to monitor any specific area of activity, in accordance with Company Bylaws, the Board of Directors may create specialist committees from within its ranks to assist in heightening objectivity and the review of motions, and empowered with the information, advice, proposals and other powers foreseen by Law, Company Bylaws and these Regulations, for the matters included in the following sections.</p> <p>13.2 Without prejudice to any other Commissions that may be created depending on the needs of the Company, the Board of Directors may create the two following Committees:</p> <p>(a) Audit and Compliance Committee.</p>	<p><b>Article 13.- Delegate Committees of the Board of Directors</b></p> <p>13.1 Without prejudice to the individual delegation of powers to the Chairman or any other Director (Chief Executive Officers), <u>the Board shall have and of</u> the power to create an Executive Committee or Delegate Committees <del>to monitor any specific area of activity, in accordance with Company Bylaws, the Board of Directors may create specialist committees from within its ranks</del><u>in order</u> to assist in heightening objectivity and the review of motions, and empowered with the information, advice, proposals and other powers foreseen by Law, Company Bylaws and these Regulations, for the matters included in the following sections.</p> <p>13.2 Without prejudice to any other Commissions that may be created depending on the needs of the Company, the Board of Directors may create the two following Committees:</p> <p>(a) Audit and Compliance Committee.</p>

<p>(b) Appointments, Remuneration and Corporate Social Responsibility Committee</p> <p>13.3 The appointments of members of the Committees and the delegation of powers indicated previously, will be made by the Board of Directors in compliance with the majorities foreseen in the Company Bylaws.</p> <p>13.4 The requirements to be a member of Committees and to accept the delegation of powers referred to in this article will be in accordance with the relevant Company Bylaws.</p> <p>13.5 The Committees will name a Chairman and a Secretary from amongst their members and will meet after being convened by the Chairman. The Committees will create an annual plan of operations which they will present to the Board of Directors. Unless specified otherwise, the rules on constitution, adoption of resolutions and operations established by these Regulations will be applicable in relation to the Board of Directors, providing they are compatible with the nature and duties of each Committee.</p>	<p>(b) Appointments, Remuneration and Corporate Social Responsibility Committee</p> <p>13.3 The appointments of members of the Committees and the delegation of powers indicated previously, will be made by the Board of Directors in compliance with the majorities foreseen in the Company Bylaws.</p> <p>13.4 The requirements to be a member of Committees and to accept the delegation of powers referred to in this article will be in accordance with the relevant Company Bylaws.</p> <p>13.5 The Committees will name a Chairman and a Secretary from amongst their members and will meet after being convened by the Chairman. The Committees will create an annual plan of operations which they will present to the Board of Directors. Unless specified otherwise, the rules on constitution, adoption of resolutions and operations established by these Regulations will be applicable in relation to the Board of Directors, providing they are compatible with the nature and duties of each Committee.</p>
<p><b>Article 14.- Audit and Compliance Committee</b></p> <p>14.1 Positions. The Audit and Compliance Committee will be formed by at least THREE (3) and at most FIVE (5) members, non-Executive Directors appointed by the Board of Directors, the majority of which shall be External Independent Directors and ONE (1) of them shall be appointed taking into consideration his knowledge and experience in accounting, audit or both.</p>	<p><b>Article 14.- Audit and Compliance Committee</b></p> <p>14.1 Positions. The Audit and Compliance Committee will be formed by at least THREE (3) and at most FIVE (5) members, non-Executive Directors appointed by the Board of Directors, the majority of which shall be External Independent Directors. <del>All the members and ONE (1) of them, in particular, his</del> <u>Chairman</u>, shall be appointed taking into consideration <del>his</del> <u>their</u></p>

<p>Jointly, the members of the Committee shall have the relevant expertise in relation to the sector of activity to which the Company belongs.</p> <p>The Chairman of the Committee must be one of its members and also an External Independent Director and shall be appointed taking into consideration his knowledge and experience in accounting, audit or both. The Chairman must be replaced every FOUR (4) years and may be re-elected after a period of one (1) year after being replaced.</p> <p>The Chairman of the Audit and Compliance Committee will act as the Committee’s representative at the meetings of the Board of Directors and the General Shareholders’ Meeting.</p> <p>In the absence, vacancy or illness of the Chairman, he will be replaced at the corresponding meeting by the independent director with the greatest seniority on the Committee, and in his absence, by the independent director, member of the said Committee, who is the oldest.</p> <p>Both the Chairman and the rest of the members of the Committee will be automatically replaced if they resign or are dismissed from their positions as members of the company Board of Directors and are not reinstated.</p> <p>A Committee Secretary may be appointed, a position which may be held by the Secretary of the Board of Directors, a Deputy Secretary of the Board of Directors, or a Director that may or may not be a member of the Committee itself, or even one of the company executives.</p>	<p>knowledge and experience in accounting, audit <del>and management or of</del> both <u>financial and non-financial risks. Likewise, <del>jointly, the members of the</del></u> Committee shall have the relevant expertise in relation to the sector of activity to which the Company belongs.</p> <p>The Chairman of the Committee must be one of its members and also an External Independent Director <del>and shall be appointed taking into consideration his knowledge and experience in accounting, audit or both.</del></p> <p>The Chairman must be replaced every FOUR (4) years and may be re-elected after a period of one (1) year after being replaced.</p> <p>The Chairman of the Audit and Compliance Committee will act as the Committee’s representative at the meetings of the Board of Directors and the General Shareholders’ Meeting.</p> <p>In the absence, vacancy or illness of the Chairman, he will be replaced at the corresponding meeting by the independent director with the greatest seniority on the Committee, and in his absence, by the independent director, member of the said Committee, who is the oldest.</p> <p>Both the Chairman and the rest of the members of the Committee will be automatically replaced if they resign or are dismissed from their positions as members of the company Board of Directors and are not reinstated.</p> <p>A Committee Secretary may be appointed, a position which may be held by the Secretary of the Board of Directors, a Deputy Secretary of the Board of</p>
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**14.2 Organisation and operations.**

The Audit and Compliance Committee will meet at least once per quarter, and as many times as is deemed appropriate with regard to the needs of the Company, as proposed by the Chairman of the Committee or on request from the majority of its members or from the Board of Directors. The responsibilities of the Audit and Compliance Committee, and without prejudice to any others that the Law, the company Bylaws and these Regulations may determine, or the Board of Directors may specifically assign to the Committee, are as follows:

**a) In relation to the External Auditor**

- To submit to the Board of Directors proposals for the selection, appointment, reappointment and removal of the auditor, taking responsibility of the selection process, in accordance with the provisions of the regulations in force, as well as the conditions of recruitment and regularly seek information from him about the audit plan and its execution while preserving its independence in the exercise of their functions.
- To maintain a relationship with external auditors so as to receive information on those matters that may endanger their independence and any others related to the development process of the Audit, and, when appropriate, authorization of services other than audit services in accordance with current legislation, as well as other communications envisaged in the legislation on Audit and in the technical Audit standards.

Directors, or a Director that may or may not be a member of the Committee itself, or even one of the company executives.

**14.2 Organisation and operations.**

The Audit and Compliance Committee will meet at least once per quarter, and as many times as is deemed appropriate with regard to the needs of the Company, as proposed by the Chairman of the Committee or on request from the majority of its members or from the Board of Directors. The responsibilities of the Audit and Compliance Committee, and without prejudice to any others that the Law, the company Bylaws and these Regulations may determine, or the Board of Directors may specifically assign to the Committee, are as follows:

**a) In relation to the External Auditor**

- To submit to the Board of Directors proposals for the selection, appointment, reappointment and removal of the auditor, taking responsibility of the selection process, in accordance with the provisions of the regulations in force, as well as the conditions of recruitment and regularly seek information from him about the audit plan and its execution while preserving its independence in the exercise of their functions. In this regard, to monitor that the change of auditor is reported through the CNMV.
- To maintain a relationship with external auditors so as to receive information on those matters that may endanger their independence and any others related to the development process of the Audit, and, when



<ul style="list-style-type: none"> <li>• Serve as communication channel between the Board of Directors and the auditors (internal and external), evaluate the results of each audit and the responses of the management team to its recommendations. Ensure that the External Auditor maintains, at least once a year, a meeting with the Board of Directors in full to inform him / her about the work done.</li> <li>• To receive annually from the external auditors the declaration of independence in relation to the entity or entities related to it directly or indirectly, as well as detailed and individualized information on any additional services provided class and the fees received from these entities by the external auditor or by persons or entities related to this in accordance with the provisions of the applicable regulations.</li> <li>• To issue annually, prior to the issuance of the Audit Report, a report in which an opinion on the independence of the Auditor shall be expressed, in accordance with the law.</li> <li>• To supervise the fulfilment of the Audit Contract.</li> </ul> <p><b>b) Supervision of the effectiveness of the internal control and risk management</b></p> <ul style="list-style-type: none"> <li>• To monitor the effectiveness of the company’s internal control, the internal audit systems and risk management, including tax, and discuss with the auditor any significant internal control weaknesses detected during the audit, all this without breaking their independence, being able to present to</li> </ul>	<p>appropriate, authorization of services other than audit services in accordance with current legislation, as well as other communications envisaged in the legislation on Audit and in the technical Audit standards.</p> <ul style="list-style-type: none"> <li>• Serve as communication channel between the Board of Directors and the auditors (internal and external), evaluate the results of each audit and the responses of the management team to its recommendations. Ensure that the External Auditor maintains, at least once a year, a meeting with the Board of Directors in full to inform him / her about the work done <u>and the evolution of the accounting or risk situation of the Company.</u></li> <li>• To receive annually from the external auditors the declaration of independence in relation to the entity or entities related to it directly or indirectly, as well as detailed and individualized information on any additional services provided class and the fees received from these entities by the external auditor or by persons or entities related to this in accordance with the provisions of the applicable regulations.</li> <li>• To issue annually, prior to the issuance of the Audit Report, a report in which an opinion on the independence of the Auditor shall be expressed, in accordance with the law.</li> <li>• To supervise the fulfilment of the Audit Contract <u>and ensure that the remuneration for the external auditor’s work does not interfere with its quality and independence.</u></li> </ul>
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the Board of Directors recommendations or proposals and the corresponding deadline for compliance.

- To supervise and evaluate non-financial risks: operational, technological, legal, social, environmental, political and reputational, without prejudice to the functions entrusted and the tasks to be carried out by the Appointments, Remuneration and Corporate Social Responsibility Committee in this matter.

**c) Supervision of financial and non-financial information**

- To supervise the preparation and presentation of the financial and non-financial mandatory information process and submit to the Board of Directors recommendations or proposals aimed at safeguarding its integrity.
- Review the appointment or replacement of those responsible for the financial and non-financial reporting processes, internal control systems of the company and risk management.
- To ensure that the financial and non-financial information provided to the markets is produced in line with the same principles, criteria and professional practises used to produce the Annual Accounts.
- To review company annual accounts (including Corporate Governance Annual Report) and oversee compliance with legal requirements and the appropriate application of generally accepted

• In the event of an external auditor resigning, to examine the circumstances giving rise to this.

**b) Supervision of the effectiveness of the internal control and risk management**

- To monitor the effectiveness of the company’s internal control, the internal audit systems and risk management, including tax, and discuss with the auditor any significant internal control weaknesses detected during the audit, all this without breaking their independence, being able to present to the Board of Directors recommendations or proposals and the corresponding deadline for compliance.

- To supervise and evaluate non-financial risks: operational, technological, legal, social, environmental, political and reputational, without prejudice to the functions entrusted and the tasks to be carried out by the Appointments, Remuneration and Corporate Social Responsibility Committee in this matter.

**c) Supervision of financial and non-financial information**

- To supervise and assess the preparation and presentation of the financial and non-financial mandatory information process and submit to the Board of Directors recommendations or proposals aimed at safeguarding its integrity.

<p>accounting principles, receiving the direct cooperation of the both internal and external auditors.</p> <ul style="list-style-type: none"> <li>• To inform the Board of Directors about the related financial and non-financial information that the Company must periodically make public, ensuring the clarity, veracity and integrity thereof.</li> <li>• To verify and coordinate the process of reporting non-financial information, in accordance with the applicable regulations and international reference standards, without prejudice to the specifically entrusted functions and the work to be carried out in this regard by the Appointments, Remuneration and Corporate Social Responsibility Committee on this matter.</li> </ul> <p><b>d) Supervision of Internal Audit, Risk and Compliance functions:</b></p> <ul style="list-style-type: none"> <li>• To ensure the independence and effectiveness of the functions of Internal Audit, Risk and Compliance.</li> <li>• To supervise and evaluate the performance of the Internal Audit, Risk and Compliance area, whose managers will inform the Committee of the incidents that are presented in their annual work plan and submit an activity report at the end of each year.</li> <li>• To review the annual work plan of these areas and carry out the monitoring of it.</li> </ul>	<ul style="list-style-type: none"> <li>• <del>To R</del>review the appointment or replacement of those responsible for the financial and non-financial reporting processes, internal control systems of the company and risk management.</li> <li>• To ensure that the financial and non-financial information provided to the markets is produced in line with the same principles, criteria and professional practises used to produce the Annual Accounts.</li> <li>• To review company annual accounts (including Corporate Governance Annual Report) and oversee compliance with legal requirements and the appropriate application of generally accepted accounting principles, receiving the direct cooperation of the both internal and external auditors.</li> <li>• To inform the Board of Directors about the related financial and non-financial information that the Company must periodically make public, ensuring the clarity, veracity and integrity thereof.</li> <li>• To verify and coordinate the process of reporting non-financial information, in accordance with the applicable regulations and international reference standards, without prejudice to the specifically entrusted functions and the work to be carried out in this regard by the Appointments, Remuneration and Corporate Social Responsibility Committee on this matter.</li> </ul> <p><b>d) Supervision of Internal Audit, Risk and Compliance functions:</b></p>
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<ul style="list-style-type: none"> <li>• To approve the annual budget of the Internal Audit, Risk and Compliance departments.</li> <li>• To supervise the selection, appointment and removal of the person in charge of the functions of Internal Audit, Risk and Compliance.</li> <li>• To Supervise the Whistleblower Channels (of employees and suppliers) of the Company, receiving periodic reports on the operation of the channels, and in particular, on the number of complaints received, their typology, results and the action plans.</li> </ul> <p><b>e) General Shareholders' Meeting</b></p> <ul style="list-style-type: none"> <li>• To report to the General Shareholders' Meeting with regard to matters, raised by shareholders in the meeting, that are within the competence of the Committee, and in particular on the outcome of the audit, explaining how the audit contributed to the integrity of financial and non-financial reporting and the role that the commission has played in this process.</li> <li>• To prepare the annual report on the operation of the Commission for making it available to shareholders and other interest groups.</li> </ul> <p><b>f) Others</b></p> <ul style="list-style-type: none"> <li>• To examine compliance with the Internal Regulations on Good Conduct in Stock Markets, the Regulations of the Board of Directors, the Internal Regulations, and, in general, with the company Corporate</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure the independence and effectiveness of the functions of Internal Audit, Risk and Compliance.</li> <li>• To supervise and evaluate the performance of the Internal Audit, Risk and Compliance area, whose managers will inform the Committee of the incidents that are presented in their annual work plan and submit an activity report at the end of each year.</li> <li>• To review the annual work plan of these areas and carry out the monitoring of it.</li> <li>• To approve the annual budget of the Internal Audit, Risk and Compliance departments.</li> <li>• To supervise the selection, appointment and removal of the person in charge of the functions of Internal Audit, Risk and Compliance.</li> <li>• To <u>establish and, where appropriate, supervise</u> <del>Supervise</del> the Whistleblower Channels <del>(of employees and suppliers)</del> of the Company, receiving periodic reports on the operation of the channels, and in particular, on the number of complaints received, their typology, results and the action plans. <u>To supervise that such Whistleblower Channels allow to communicate any irregularities particularly important, including those of a financial, accounting or any other nature, in relation to the Company.</u></li> </ul> <p><b>e) General Shareholders' Meeting</b></p>
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<p>Governance Regulations, and to formulate appropriate proposals for their improvement.</p> <ul style="list-style-type: none"> <li>To inform, in advance, the Board of Directors on all matters under the Law, the Company Bylaws and these Regulations and, in particular, (i) the financial information that the Company must periodically disclose; and (ii) the creation or acquisition of shares in special purpose entities or domiciled in countries or territories considered tax havens, (iii) transactions with related parties and (iv) the operations of structural and corporate modifications of special relevance.</li> <li>To establish and supervise the existence of a crime prevention and detection model.</li> </ul> <p>The Executive Directors may attend with voice but no vote the meetings of the Commission, at the request of the President of the same.</p> <p>Any member of the management or staff of the Company is obliged to attend the meetings of the Committee and to provide their collaboration and access to the information available that may be required for that purpose. The Commission may also request the attendance at its meetings of the external auditors. The responsible for the functions of Internal Audit, Risk and Compliance will also be present at the meetings of the Audit and Compliance Committee, unless otherwise indicated by the Chairman of the Commission.</p> <p>For the best performance of its functions, the Audit and Compliance Committee may seek the advice of outside professionals.</p>	<ul style="list-style-type: none"> <li>To report to the General Shareholders' Meeting with regard to matters, raised by shareholders in the meeting, that are within the competence of the Committee, and in particular on the outcome of the audit, explaining how the audit contributed to the integrity of financial and non-financial reporting and the role that the commission has played in this process.</li> <li>To prepare the annual report on the operation of the Commission for making it available to shareholders and other interest groups.</li> </ul> <p><b>f) Others</b></p> <ul style="list-style-type: none"> <li>To examine compliance with the Internal Regulations on Good Conduct in Stock Markets, the Regulations of the Board of Directors, the Internal Regulations, and, in general, <u>to supervise compliance with the corporate governance regulations and codes of conduct of the company, ensuring that the corporate culture is aligned with its goals and values with the company Corporate Governance Regulations, and to formulate appropriate proposals for their improvement.</u></li> <li><u>The monitoring of the application of the general policy on economic and financial, non-financial and corporate information disclosure, as well as communication with shareholders and investors, proxy advisors and other stakeholders.</u></li> <li>To inform, in advance, the Board of Directors on all matters under the Law, the Company Bylaws and these Regulations and, in particular, (i) the</li> </ul>
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<p>14.3 Quorum and approval of resolutions. The Committee meeting will be considered valid on attendance, directly or via proxies, of at least half of its members, and will adopt resolutions approved by a majority of participants. The rules of the Company Bylaws on the constitution and adoption of resolutions by the Board of Directors shall apply to the Audit and Compliance Committee on matters not covered in this article.</p> <p>The Committee must report on all such resolutions and decisions to the Board of Directors. If there is no majority, the Chairman will wield a casting vote.</p>	<p>financial <u>and non-financial</u> information that the Company must periodically disclose; and (ii) the creation or acquisition of shares in special purpose entities or domiciled in countries or territories considered tax havens, (iii) transactions with related parties and (iv) the operations of structural and corporate modifications of special relevance.</p> <ul style="list-style-type: none"> <li>• To establish and supervise the existence of a crime prevention and detection model.</li> </ul> <p>The Executive Directors may attend with voice but no vote the meetings of the Commission, at the request of the President of the same.</p> <p>Any member of the management or staff of the Company is obliged to attend the meetings of the Committee and to provide their collaboration and access to the information available that may be required for that purpose. The Commission may also request the attendance at its meetings of the external auditors. The responsible for the functions of Internal Audit, Risk and Compliance will also be present at the meetings of the Audit and Compliance Committee, unless otherwise indicated by the Chairman of the Commission.</p> <p>For the best performance of its functions, the Audit and Compliance Committee may seek the advice of outside professionals.</p> <p>14.3 Quorum and approval of resolutions. The Committee meeting will be considered valid on attendance, directly or via proxies, of at least half of its members, and will adopt resolutions approved by a majority of participants. The rules of the Company Bylaws on the constitution and adoption of</p>
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	<p>resolutions by the Board of Directors shall apply to the Audit and Compliance Committee on matters not covered in this article.</p> <p>The Committee must report on all such resolutions and decisions to the Board of Directors. If there is no majority, the Chairman will wield a casting vote.</p>
<p><b>Article 15.- Appointments, Remuneration and Corporate Social Responsibility Committee</b></p> <p>15.1 Positions. The Appointments, Remuneration and Corporate Social Responsibility Committee will be formed by at least THREE (3) and at most FIVE (5) External Directors, all named by the Board of Directors, and all of which have the capacity, dedication and experience required to perform the required functions. At least TWO (2) members of the Commission must be External Independent Directors.</p> <p>The Chairman of the Committee must be one of its members which must also be an External Independent Director and shall be appointed taking into account their knowledge and previous experience in comparable companies due to their size or complexity as a member of appointments and remuneration committees or as an executive director or member of senior management. The Chairman must be replaced every FOUR (4) years and may be re-elected after a period of ONE (1) year after being replaced.</p>	<p><b>Article 15.- Appointments, Remuneration and Corporate Social Responsibility Committee</b></p> <p>15.1 Positions. The Appointments, Remuneration and Corporate Social Responsibility Committee will be formed by at least THREE (3) and at most FIVE (5) External Directors, all named by the Board of Directors, <u>the majority of whom will be External Independent Directors. All members will be appointed ensuring that they and all of which</u> have the capacity, dedication and experience required to perform the required functions. <del>At least TWO (2) members of the Commission must be External Independent Directors.</del></p> <p>The Chairman of the Committee must be one of its members which must also be an External Independent Director and shall be appointed taking into account their knowledge and previous experience in comparable companies due to their size or complexity as a member of appointments and remuneration committees or as an executive director or member of senior management. The Chairman must be replaced every FOUR (4) years and may be re-elected after a period of ONE (1) year after being replaced.</p>

<p>The Chairman of the Appointments, Remunerations and Corporate Social Responsibility Committee will act as the Committee’s representative at the meetings of the Board of Directors and the General Shareholders’ Meeting.</p> <p>In the absence, vacancy or illness of the Chairman, he will be replaced at the corresponding meeting by the independent director with the greatest seniority on the Committee, and in his absence, by the independent director, member of the said Committee, who is the oldest.</p> <p>Both the Chairman and the rest of the members of the Committee will be automatically replaced if they resign or are dismissed from their positions as members of the company Board of Directors and are not reinstated.</p> <p>A Committee Secretary may be appointed, a position which may be held by the Secretary of the Board of Directors, a Deputy Secretary, a Director that may or may not be a member of the Committee itself, or even one of the Company executives.</p> <p><b>15.2 Organisation and responsibilities.</b></p> <p>The Appointments, Remuneration and Corporate Social Responsibility Committee will meet whenever the Board or its Chairman requests a report or the approval of proposals and, in any case, whenever it may be appropriately according to the needs of the company.</p>	<p>The Chairman of the Appointments, Remunerations and Corporate Social Responsibility Committee will act as the Committee’s representative at the meetings of the Board of Directors and the General Shareholders’ Meeting.</p> <p>In the absence, vacancy or illness of the Chairman, he will be replaced at the corresponding meeting by the independent director with the greatest seniority on the Committee, and in his absence, by the independent director, member of the said Committee, who is the oldest.</p> <p>Both the Chairman and the rest of the members of the Committee will be automatically replaced if they resign or are dismissed from their positions as members of the company Board of Directors and are not reinstated.</p> <p>A Committee Secretary may be appointed, a position which may be held by the Secretary of the Board of Directors, a Deputy Secretary, a Director that may or may not be a member of the Committee itself, or even one of the Company executives.</p> <p><b>15.2 Organisation and responsibilities.</b></p> <p>The Appointments, Remuneration and Corporate Social Responsibility Committee will meet whenever the Board or its Chairman requests a report or the approval of proposals and, in any case, whenever it may be appropriately according to the needs of the company.</p>
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<p>The responsibilities of the Appointments, Remuneration and Corporate Social Responsibility Committee, and without prejudice to any others that the Law, the Company Bylaws and these Regulations, are at least as follows:</p> <p><b>a) Appointment and re-election of Directors</b></p> <ul style="list-style-type: none"> <li>• To define and review the criteria to be applied with regard to the composition of the Board of Directors and the selection of candidates, and in particular, to assess the competencies, knowledge, abilities, and experience necessary in the Board of Directors to define the competences and aptitudes necessary of the candidates that must cover vacant.</li> <li>• To prepare and, if necessary, periodically update a matrix with the necessary skills of the Board that defines the skills and knowledge of the candidates for directors</li> <li>• To submit to the Board any proposals on the appointment of Independent Directors so that the Board may directly designate such Directors (Co-opt) or adopt the proposals for their submission to the General Shareholders’ Meeting for approval as well as their re-election or removal by the General Shareholders Meeting.</li> <li>• To report the proposals for appointment of other Directors so that the Board can directly appoint them (co-option) or take on such proposals for submission to the decision of the General Shareholders’ Meeting as well as their re-election or removal by the General Shareholders Meeting.</li> </ul>	<p>The responsibilities of the Appointments, Remuneration and Corporate Social Responsibility Committee, and without prejudice to any others that the Law, the Company Bylaws and these Regulations, are at least as follows:</p> <p><b>a) Appointment and re-election of Directors</b></p> <ul style="list-style-type: none"> <li>• To define and review the criteria to be applied with regard to the composition of the Board of Directors and the selection of candidates, and in particular, to assess the competencies, knowledge, abilities, and experience necessary in the Board of Directors to define the competences and aptitudes necessary of the candidates that must cover vacant.</li> <li>• To prepare and, if necessary, periodically update a matrix with the necessary skills of the Board that defines the skills and knowledge of the candidates for directors</li> <li>• To submit to the Board any proposals on the appointment of Independent Directors so that the Board may directly designate such Directors (Co-opt) or adopt the proposals for their submission to the General Shareholders’ Meeting for approval as well as their re-election or removal by the General Shareholders Meeting.</li> <li>• To report the proposals for appointment of other Directors so that the Board can directly appoint them (co-option) or take on such proposals for submission to the decision of the General Shareholders’ Meeting as well as their re-election or removal by the General Shareholders Meeting.</li> </ul>
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<ul style="list-style-type: none"> <li>• To propose to the Board of Directors the members that should be part of each of the Committees.</li> <li>• To propose the Directors’ Selection Policy to the Board of Directors and verify its compliance annually.</li> </ul> <p><b>b) Appointment and separation of senior managers and the basic conditions of their contracts</b></p> <ul style="list-style-type: none"> <li>• To report on the proposals for appointment and removal of senior managers and the basic terms of their contracts.</li> </ul> <p><b>c) Remuneration Policy</b></p> <ul style="list-style-type: none"> <li>• To propose to the Board the remuneration policy for Directors and CEOs or those who develop their senior management functions under direct control of the Board, of Executive Committees or CEOs, as well as individual remuneration and other contractual conditions of the Executive Directors, ensuring its compliance.</li> <li>• To regularly review said remuneration policy, assessing their appropriateness and return. In particular, periodically review the evaluation of the objectives or parameters that are part of the remuneration schemes of the executive director and senior management.</li> <li>• To ensure transparency in remuneration as well as for the inclusion in the Annual Report on Remuneration of Directors and in the Annual Corporate Governance Report of information on the remuneration of</li> </ul>	<ul style="list-style-type: none"> <li>• To propose to the Board of Directors the members that should be part of each of the Committees.</li> <li>• To propose the Directors’ Selection Policy to the Board of Directors and verify its compliance annually.</li> </ul> <p><b>b) Appointment and separation of senior managers and the basic conditions of their contracts</b></p> <ul style="list-style-type: none"> <li>• To report on the proposals for appointment and removal of senior managers and the basic terms of their contracts.</li> </ul> <p><b>c) Remuneration Policy</b></p> <ul style="list-style-type: none"> <li>• To propose to the Board the remuneration policy for Directors and CEOs or those who develop their senior management functions under direct control of the Board, of Executive Committees or CEOs, as well as individual remuneration and other contractual conditions of the Executive Directors, ensuring its compliance.</li> <li>• To regularly review said remuneration policy, assessing their appropriateness and return. In particular, periodically review the evaluation of the objectives or parameters that are part of the remuneration schemes of the executive director and senior management.</li> <li>• To ensure transparency in remuneration as well as for the inclusion in the Annual Report on Remuneration of Directors and in the Annual Corporate Governance Report of information on the remuneration of</li> </ul>
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<p>directors, and to submit to the Board the approval of the Annual Remuneration Report of the Directors.</p> <p><b>d) Examination and organization of the succession plan of the Chairman of the Board and the Chief Executive Officer and senior management</b></p> <ul style="list-style-type: none"> <li>To examine and organize the succession of the chairman and chief executive of the Company and, where appropriate, to make proposals to the Board of Directors for such succession to occur in an orderly and planned manner.</li> </ul> <p><b>e) Evaluation of the Board of Directors and the specialized Committees</b></p> <ul style="list-style-type: none"> <li>To lead the evaluation periodically, and at least once a year, on the structure, size, composition and performance of the Board of Directors and specialized committees, making recommendations as deemed necessary and appropriate in each case.</li> <li>To evaluate periodically, and at least once a year, the suitability of the board of directors and its members and inform the board of directors about it.</li> </ul> <p><b>f) Conflicts of interest</b></p>	<p>directors, and to submit to the Board the approval of the Annual Remuneration Report of the Directors.</p> <p><b>d) Examination and organization of the succession plan of the Chairman of the Board and the Chief Executive Officer and senior management</b></p> <ul style="list-style-type: none"> <li>To examine and organize the succession of the chairman and chief executive of the Company and, where appropriate, to make proposals to the Board of Directors for such succession to occur in an orderly and planned manner.</li> </ul> <p><b>e) Evaluation of the Board of Directors and the specialized Committees</b></p> <ul style="list-style-type: none"> <li>To lead the evaluation periodically, and at least once a year, on the structure, size, composition and performance of the Board of Directors and specialized committees, making recommendations as deemed necessary and appropriate in each case.</li> <li>To evaluate periodically, and at least once a year, the suitability of the board of directors and its members and inform the board of directors about it.</li> </ul> <p><b>f) Conflicts of interest</b></p>
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<ul style="list-style-type: none"> <li>• To report on any transactions that imply or may imply conflict of interest and, in general, on the matters related to the duties of Directors in accordance with the current Regulations.</li> <li>• To ensure that any conflicts of interest do not prejudice the independence of external advice provided to the Commission.</li> </ul> <p>g) Corporate Responsibility</p> <ul style="list-style-type: none"> <li>• To Supervise the Corporate Responsibility Policy, ensuring that it is aimed at creating value.</li> <li>• To carry out the monitoring of the strategy and practices of said corporate responsibility and evaluate its degree of compliance. Included in this aspect, as competence of the Commission, are environmental, social, and reputation, recognition and visibility issues.</li> <li>• To verify and coordinate the process of reporting non-financial information, in accordance with applicable regulations and international reference standards, in relation to the matters indicated in the previous paragraph.</li> <li>• To receive from the corresponding department, at least once a year and whenever it deems it convenient for the proper performance of its duties, information on the liability policy and, specifically, on the following topics:</li> </ul>	<ul style="list-style-type: none"> <li>• To report on any transactions that imply or may imply conflict of interest and, in general, on the matters related to the duties of Directors in accordance with the current Regulations.</li> <li>• To ensure that any conflicts of interest do not prejudice the independence of external advice provided to the <del>Committee</del><u>Commission</u>.</li> </ul> <p>g) <b>Corporate Responsibility <u>and Sustainability</u>.</b></p> <ul style="list-style-type: none"> <li>• <u>To inform the Board of the sustainability policy as regards environment and social issues, ensuring the adoption and effective implementation of good practices, both mandatory and those in line with national or international recommendations on such matters</u><del>To Supervise the Corporate Responsibility Policy, ensuring that it is aimed at creating value.</del></li> <li>• To carry out the monitoring of the strategy and practices <del>of said corporate responsibility</del><u>in the field of sustainability</u>, and evaluate its degree of compliance. Included in this aspect, as competence of the <del>Commission</del><u>Committee</u>, are environmental, social, <u>human rights, stakeholder management, and</u><del>reputation, recognition and visibility issues,</del> <u>as well as the inclusion in indexes and rankings which are relevant for the Company. In particular, to monitor that the Company's practices regarding environment and social issues are in line with the set strategy and policies, in order that they fulfil their mission of promoting social interest and take into account, where appropriate, the legitimate interests of the remaining stakeholders.</u></li> </ul>
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<ul style="list-style-type: none"> <li>Positioning of the Company in the existing indexes in terms of sustainability and corporate responsibility.</li> <li>Participation in institutions within the framework of the Philanthropy Policy.</li> </ul> <p><b>h) Diversity</b></p> <ul style="list-style-type: none"> <li>To fix the Diversity Policy of the Company applied in relation to the board of directors, management and specialized committees, establishing, among others, representation objectives for the less represented sex, as well as elaborate guidelines on how to achieve said objective.</li> <li>To ensure that in the selection processes diversity is favored regarding issues such as age, gender, disability or professional training and experience and do not suffer from implicit biases that may imply any discrimination.</li> </ul> <p><b>i) Others</b></p> <ul style="list-style-type: none"> <li>To supervise and evaluate the processes of relationship with the different interest groups in their area of competence.</li> <li>To inform, in advance, the Board of Directors on all matters under the Law, the Company Bylaws and these Regulations.</li> <li>Promote and monitor the training plan of the Board of Directors.</li> </ul>	<ul style="list-style-type: none"> <li><u>To monitor and follow-up the corporate reputation and engagement with stakeholders in relation to the Committee’s activities and any matters in the area of its competence.</u></li> <li><u>In relation to non-financial information (whether prepared separately or as part of the management report): to determine the guidelines, criteria and general principles that must govern the contents of the non-financial information statement, verifying that its contents are in line with the Company’s strategy in this matter, as well as with the regulations and standards in this matter, and to inform the Board of Directors thereof, prior to its preparation, taking into account the report prepared by the Audit and Compliance Committee</u><del>To verify and coordinate the process of reporting non-financial information, in accordance with applicable regulations and international reference standards, in relation to the matters indicated in the previous paragraph.</del></li> <li><u>To regularly receive the report from the Sustainability Committee about any issues within the area of its competence according to the Committee’s needs (i.e., positioning as regards climate change and environment, human rights, remuneration linked to ESG, etc.)</u></li> <li>To receive from the corresponding department, at least once a year and whenever it deems it convenient for the proper performance of its duties, information on the liability policy and, specifically, on the following topics:</li> </ul>
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<ul style="list-style-type: none"> <li>• Prepare the report or annual report on the operation of the Commission for its availability to shareholders and other interest groups.</li> <li>• Lead the launch of quality and labor quality surveys and follow up on the results and action plans.</li> </ul> <p>The Committee must consider the suggestions made by the Chairman, the members of the Board, company executives or shareholders.</p> <p>The Executive Directors may attend with voice but no vote the meetings of the Commission, at the request of the President of the same. He is obliged to attend the meetings of the Committee and to provide his collaboration and access to the information available to any member of the management or staff of the Company that may be required for that purpose.</p> <p>The meetings of the Appointments, Remuneration and Corporate Social Responsibility Committee may be attended by any person previously invited by the Chairman of the Committee, although their attendance will be limited to those items on the agenda in relation to those convened.</p> <p>The Committee, through its Chairman, may consult the Chairman of the Board and, where appropriate, the chief executive, especially when dealing with matters relating to executive directors and senior executives.</p> <p>For the best performance of its duties, the Appointments, Remuneration and Corporate Social Responsibility Committee may seek the advice of outside professionals, receiving the appropriate funds for it.</p>	<ul style="list-style-type: none"> <li>• Positioning of the Company in the existing indexes in terms of sustainability and corporate responsibility.</li> <li>• Participation in institutions within the framework of the Philanthropy Policy.</li> </ul> <p><u>o To receive information from the Code of Ethics Department in relation to initiatives to amend the Code of Ethics and any other relevant issue for the promotion of knowledge and compliance with the Code of Ethics.</u></p> <p><b>h) Diversity</b></p> <ul style="list-style-type: none"> <li>• To fix the Diversity Policy of the Company applied in relation to the board of directors, management and specialized committees, establishing, among others, representation objectives for the less represented sex, as well as elaborate guidelines on how to achieve said objective.</li> <li>• To ensure that in the selection processes diversity is favored regarding issues such as age, gender, disability or professional training and experience and do not suffer from implicit biases that may imply any discrimination.</li> </ul> <p><b>i) Others</b></p> <ul style="list-style-type: none"> <li>• To supervise and evaluate the processes of relationship with the different interest groups in their area of competence.</li> </ul>
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<p>15.3 Quorum and approval of resolutions. The Committee meeting will be considered valid on attendance, directly or via proxies, of at least half of its members, and will adopt resolutions approved by a majority of participants. The rules of the Company Bylaws and these Regulations on constitution and adoption of resolutions within the Board of Directors shall apply to the Appointments, Remuneration and Corporate Social Responsibility Committee on matters not covered in this article. The Committee must report on all such resolutions and decisions to the Board of Directors. If there is no majority, the Chairman will wield a casting vote.</p>	<ul style="list-style-type: none"> <li>• To inform, in advance, the Board of Directors on all matters under the Law, the Company Bylaws and these Regulations.</li> <li>• <del>To P</del>romote and <del>monitor</del> <u>follow</u> the training plan of the Board of Directors.</li> <li>• <del>To P</del>prepare the report or annual report on the operation of the Commission for its availability to shareholders and other interest groups.</li> <li>• <del>To H</del>ead the launch of quality and labor quality surveys and follow up on the results and action plans, <u>without prejudice to the management of any other issue related to human resources management.</u></li> </ul> <p>The Committee must consider the suggestions made by the Chairman, the members of the Board, company executives or shareholders.</p> <p>The Executive Directors may attend with voice but no vote the meetings of the Commission, at the request of the <del>President</del> <u>Chairman</u> of the same. He is obliged to attend the meetings of the Committee and to provide his collaboration and access to the information available to any member of the management or staff of the Company that may be required for that purpose.</p> <p>The meetings of the Appointments, Remuneration and Corporate Social Responsibility Committee may be attended by any person previously invited by the Chairman of the Committee, although their attendance will be limited to those items on the agenda in relation to those convened.</p>
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	<p>The Committee, through its Chairman, may consult the Chairman of the Board and, where appropriate, the chief executive, especially when dealing with matters relating to executive directors and senior executives.</p> <p>For the best performance of its duties, the Appointments, Remuneration and Corporate Social Responsibility Committee may seek the advice of outside professionals, receiving the appropriate funds for it.</p> <p>15.3 Quorum and approval of resolutions. The Committee meeting will be considered valid on attendance, directly or via proxies, of at least half of its members, and will adopt resolutions approved by a majority of participants. The rules of the Company Bylaws and these Regulations on constitution and adoption of resolutions within the Board of Directors shall apply to the Appointments, Remuneration and Corporate Social Responsibility Committee on matters not covered in this article. The Committee must report on all such resolutions and decisions to the Board of Directors. If there is no majority, the Chairman will wield a casting vote.</p>
<p><b>Article 17.- Meetings of the Board of Directors</b></p> <p>17.1 The Board of Directors will meet regularly, at the intervals established by the current legislation, and at least SIX (6) times per year. The Board of Directors will also meet whenever the interests of the company require, whenever decided by the Chairman or by his substitute, or on request of at least one third of the members of the Board, in which case the Chairman should convene a meeting of the Board within a period of ten days</p>	<p><b>Article 17.- Meetings of the Board of Directors</b></p> <p>17.1 The Board of Directors will meet regularly, at the intervals established by the current legislation, and at least SIX (6) times per year. The Board of Directors will also meet whenever the interests of the company require, whenever decided by the Chairman or by his substitute, or on request of at least one third of the members of the Board, in which case the Chairman should convene a meeting of the Board within a period of ten days</p>



from such a request. Additionally, in cases where appropriate, the Board of Directors will be convened by request of the Lead Director.

17.2 Meetings of the Board of Directors will be convened by letter, fax, telegram, email or any other digital medium, sent to the most recent address, e mail address or app of each Director as registered in Company records in a way which ensures its receipt by the Director sufficiently in advance and authorized by the signature or e-mail of the Chairman or the Secretary or Vice Secretary on behalf of the Chairman. Except under the circumstances in article 3 of these Regulations, the meeting will be convened at least THREE (3) days before it is held.

17.3 The announcement of the meeting will always include the agenda for the session along with a summary of all relevant information.

17.4 The meeting will not need to be convened in accordance with the previous articles whenever all of its members are present at a meeting and unanimously decide to hold a Board meeting.

17.5 Extraordinary sessions of the Board may be convened by telephone with no regard for the required advance warning and other requirements in the previous articles whenever the Chairman may feel that circumstances make this appropriate.

17.6 At any time and place in which all of the Directors of the Company are present or duly represented and the attendees unanimously agree to the holding of the Council and the agenda thereof, all kinds of resolutions may

from such a request. Additionally, in cases where appropriate, the Board of Directors will be convened by request of the Lead Director.

17.2 Meetings of the Board of Directors will be convened by letter, fax, telegram, email or any other digital medium, sent to the most recent address, e mail address or app of each Director as registered in Company records in a way which ensures its receipt by the Director sufficiently in advance and authorized by the signature or e-mail of the Chairman or the Secretary or Vice Secretary on behalf of the Chairman. ~~Except under the circumstances in article 3 of these Regulations,~~ the meeting will be convened at least ~~THREE~~ FIVE (5) days before it is held.

17.3 The announcement of the meeting will always include the agenda for the session along with a summary of all relevant information.

17.4 The meeting will not need to be convened in accordance with the previous articles whenever all of its members are present at a meeting and unanimously decide to hold a Board meeting.

17.5 Extraordinary sessions of the Board may be convened by telephone with no regard for the required advance warning and other requirements in the previous articles whenever the Chairman may feel that circumstances make this appropriate.

17.6 At any time and place in which all of the Directors of the Company are present or duly represented and the attendees unanimously agree to the holding of the Council and the agenda thereof, all kinds of resolutions may

<p>be taken and be valid and binding, even though the meeting had not been convened in accordance with the provisions of these Regulations.</p> <p>17.7 The Board of Directors, once a year, will evaluate the quality and efficiency of the Board and its constituted Committees and shall propose, on the basis of its outcome, an action plan to correct the, if any, identified deficiencies.</p>	<p>be taken and be valid and binding, even though the meeting had not been convened in accordance with the provisions of these Regulations.</p> <p>17.7 The Board of Directors, once a year, will evaluate the quality and efficiency of the Board and its constituted Committees and shall propose, on the basis of its outcome, an action plan to correct the, if any, identified deficiencies.</p>
<p><b>Article 24.- Remuneration of Directors</b></p> <p>24.1 Directors, in its capacity as such, have the right to receive the remuneration set by the General Shareholders’ Meeting in accordance with the Company Bylaws.</p> <p>24.2 The determination of the remuneration of each Director in its capacity as such, within the maximum amount approved by the General Meeting of Shareholders in accordance with the preceding paragraph, corresponds to the Board of Directors. The Board of Directors will ensure that the remuneration of Directors is related to their effective dedication, the roles and responsibilities attributed to each Director, the Delegates Commissions’ membership and other objective circumstances that are relevant. The Board will also ensure that the amount received by External Independent Directors provides incentives to encourage dedication but does not hinder their independence.</p> <p>24.3 The remuneration of the Board of Directors will be transparent; the total amount being reported in the Annual Report on Corporate Governance.</p>	<p><b>Article 24.- Remuneration of Directors</b></p> <p>24.1 Directors, in its capacity as such, have the right to receive the remuneration set by the General Shareholders’ Meeting in accordance with the Company Bylaws.</p> <p>24.2 The determination of the remuneration of each Director in its capacity as such, within the maximum amount approved by the General Meeting of Shareholders in accordance with the preceding paragraph, corresponds to the Board of Directors. The Board of Directors will ensure that the remuneration of Directors is related to their effective dedication, the roles and responsibilities attributed to each Director, the <del>Delegates Commissions’</del> <u>Committees’</u> membership and other objective circumstances that are relevant. The Board will also ensure that the amount received by External Independent Directors provides incentives to encourage dedication but does not hinder their independence.</p> <p>24.3 The remuneration of the Board of Directors will be transparent; the total amount being reported in the Annual Report on Corporate Governance.</p>

<p>24.4 The amounts received should be compatible with and independent of salaries, other remuneration, compensation, pension, share options or any other form of payments established in general for all Executive Directors or in particular for any one of them, for the performance of executive duties, whatever the nature of their relationship with the company, whether it be through employment – general or senior management –, commercial or on a service basis, relationships that will be compatible with their condition as members of the Board of Directors.</p> <p>To this end, the Executive Directors will sign the corresponding contracts with the Company in accordance with the Law and the Company Bylaws.</p>	<p>24.4 The amounts received should be compatible with and independent of salaries, other remuneration, compensation, pension, share options or any other form of payments established in general for all Executive Directors or in particular for any one of them, for the performance of executive duties, whatever the nature of their relationship with the company, whether it be through employment – general or senior management –, commercial or on a service basis, relationships that will be compatible with their condition as members of the Board of Directors.</p> <p>To this end, the Executive Directors will sign the corresponding contracts with the Company in accordance with the Law and the Company Bylaws.</p>
<p><b>Article 31.- Information required from Directors</b></p> <p>31.1 As well as all of the other obligations contained within these Regulations, Directors must inform the Company about the shares in the Company which they hold personally or through companies in which they have a significant shareholding. They must also provide information on any shareholdings directly or indirectly held by close family members as foreseen in the Internal Code of Conduct.</p> <p>31.2 Directors must also inform the Company about all of the positions held and activities carried out in other companies or entities that may be relevant to their performance as Directors of the Company.</p> <p>In particular, they should inform and, if appropriate, resign in those cases which may damage the credit and reputation of the Company and shall in</p>	<p><b>Article 31.- Information required from Directors</b></p> <p>31.1 As well as all of the other obligations contained within these Regulations, Directors must inform the Company about the shares in the Company which they hold personally or through companies in which they have a significant shareholding. They must also provide information on any shareholdings directly or indirectly held by close family members as foreseen in the Internal Code of Conduct.</p> <p>31.2 Directors must also inform the Company about all of the positions held and activities carried out in other companies or entities that may be relevant to their performance as Directors of the Company.</p> <p>In particular, they should inform and, if appropriate, resign in those cases which may damage the credit and reputation of the Company and shall in</p>

<p>any event inform the criminal cases in which they are involved, and their subsequent trial, in which case the Board of Directors must examine the case as soon as possible, and in view of the specific circumstances, decide whether or not, the Director should remain in office.</p>	<p>any event inform the criminal cases in which they <u>appear as being investigated, and their subsequent trial</u><del>are involved, and their subsequent trial, in which case the Board of Directors must examine the case as soon as possible, and in view of the specific circumstances, decide whether or not, the Director should remain in office.</del></p> <p><u>The Board of Directors, after being informed or otherwise knowing the situations mentioned in the above paragraph, shall examine as soon as possible and, depending on the circumstances, shall decide, prior report of the Appointments, Remuneration and Corporate Social Responsibility Committee, whether or not to adopt any measures, including but not limited to the opening of an internal investigation, requesting the resignation of the Director or proposing his/her dismissal to the General Shareholders' Meeting. This shall be reported on the Annual Corporate Governance Report, unless there are exceptional circumstances to justify this, which must be recorded. This is without prejudice to the information to be disseminated by the Company, if appropriate, at the time of adoption of the relevant measures.</u></p>
<p><b>Article 37.- Monitoring and preparation of Accounts</b></p> <p>37.1. In accordance with legal and statutory requirements the Board of Directors will be responsible for the preparation of the Company Annual Accounts.</p> <p>37.2. The Board of Directors shall ensure it definitively formulates the accounts in such a manner that no exceptions are raised by the Auditor.</p>	<p><b>Article 37.- Monitoring and preparation of Accounts</b></p> <p>37.1. In accordance with legal and statutory requirements the Board of Directors will be responsible for the preparation of the Company Annual Accounts.</p> <p>37.2. The Board of Directors shall ensure it definitively formulates the accounts in such a manner that no exceptions are raised by the Auditor <u>and shall ensure, together with the Audit and Compliance Committee, that the</u></p>

<p>However, when the Board considers it must maintain its criteria, it shall publicly explain the content and scope of the discrepancies.</p> <p>37.3 The accuracy and integrity of the Annual Accounts presented to the Board of Directors for their review must be certified in advance by one of the Company Chief Executive Officers and the Chief Financial Officer.</p> <p>37.4 The Board of Directors will monitor the results and Company accounts at least every quarter, requiring if appropriate the relevant reports from the Audit and Compliance Committee and external auditors.</p>	<p><u>accounts submitted to the General Shareholders’ Meeting are prepare in accordance with the accounting regulations.</u> However, when the Board considers it must maintain its criteria, it shall publicly explain the content and scope of the discrepancies.</p> <p>37.3 The accuracy and integrity of the Annual Accounts presented to the Board of Directors for their review must be certified in advance by <del>one of the</del> Company Chief Executive Officers and the Chief Financial Officer.</p> <p>37.4 The Board of Directors will monitor the results and Company accounts at least every quarter, requiring if appropriate the relevant reports from the Audit and Compliance Committee and external auditors.</p>
<p><b>Article 38.- Annual Report on Corporate Governance</b></p> <p>38.1 The Board of Directors, after a favourable report from the Audit and Compliance Committee will approve and make public an Annual Report on Corporate Governance which will be sent to the National Stock Market Commission for publication as a Relevant Event.</p> <p>38.2 The Annual Report on Corporate Governance will be made public prior to the General Shareholders’ Meeting and made available to shareholders when the meeting is called. The Report must also be available through the Company website.</p>	<p><b>Article 38.- Annual Report on Corporate Governance</b></p> <p>38.1 The Board of Directors, after a favourable report from the Audit and Compliance Committee will approve and make public an Annual Report on Corporate Governance which will be sent to the National Stock Market Commission for publication <del>as a Relevant Event.</del></p> <p>38.2 The Annual Report on Corporate Governance will be made public prior to the General Shareholders’ Meeting and made available to shareholders when the meeting is called. The Report must also be available through the Company website.</p>

<p>38.3 The Annual Report on Corporate Governance will provide a detailed explanation of the structure of corporate governance and its practical application, in accordance with any applicable regulations.</p>	<p>38.3 The Annual Report on Corporate Governance will provide a detailed explanation of the structure of corporate governance and its practical application, in accordance with any applicable regulations.</p>
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