



Madrid, 8 May 2023

National Securities Market Commission

c/ Edison, 4
28006 – MADRID

RE: OTHER NON-SENSITIVE INFORMATION - ANNOUNCEMENT OF GENERAL MEETING

Dear Sirs,

The Board of Directors of CORPORACIÓN FINANCIERA ALBA, S.A. (the "**Company**") at its meeting held today passed a resolution to call the Ordinary and Extraordinary General Shareholders' Meeting for 19 June (first call) and 20 June (second call) 2023, at 1:00 pm, at the corporate address located at calle Castelló, 77 Madrid.

This notification is accompanied by the text of the announcement of the General Meeting, and the following associated documentation:

- The proposed resolutions to be presented at the General Shareholders' Meeting.
- The total number of shares and voting rights on the date of the announcement.
- The report issued by the Board of Directors in connection with items 5 and 11 on the Agenda.
- The forms that must be used for nomination of representatives and distance voting.
- The Operational Standards for the Electronic Shareholder Forum.

All information listed in the text of the announcement of the General Meeting will be made available to shareholders from today and up to the date when the General Meeting is held, via the website of the Company, in electronic format, and at the corporate address. Shareholders may likewise request that they be sent the aforementioned documents at no expense.

Kind regards,

José Ramón del Caño
Secretary of the Board



CORPORACIÓN FINANCIERA ALBA, S.A.

ANNOUNCEMENT OF AN ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors of Corporación Financiera Alba, S.A., in its meeting held on 8 May 2023 and with due input from its legal counsel, has decided to call an Ordinary and Extraordinary General Shareholders' Meeting for 19 June 2023 (first call) or, if necessary, on 20 June 2023 (second call), both at 1 p.m., to be held registered office, located at calle Castelló, 77, Madrid. The meeting is convened in order to deliberate and decide upon the matters included in the following

AGENDA

1. Examination and approval, if applicable, of the annual accounts, both separate and consolidated, for the financial year ending 31 December 2022.
2. Approval of the management of the Board of Directors for said financial year.
3. Examination and approval, if applicable, of the Statement of Non-Financial Information for the financial year ending 31 December 2022.
4. Approval of the proposed allocations of results of the financial year 2022 ending 31 December 2022.
5. Share capital increase with a charge to reserves, by means of an issue of new, ordinary shares of the same class and series as those currently in circulation, in order to enable a flexible dividend.
6. Re-election of members of the Board of Directors and category (Separate votes of the following proposals for resolution): 6.1. Re-election of Ms. María Luisa Guibert Ucin; 6.2. Re-election of Ms. Ana María Plaza Arregui; 6.3. Re-election of Mr. Antón Pradera Jáuregui; 6.4. Re-election of Mr. Juan March Juan.
7. Re-election of external auditor of the company and the consolidated Group for financial years 2023, 2024 and 2025.
8. Annual report on Directors' Remuneration.
9. Update of the Remuneration Policy of the Board of Directors of Corporación Financiera Alba, S.A.
10. Multi-annual variable remuneration system.

11. Authorisation for the acquisition of treasury shares, within the limits and in accordance with the requirements stipulated in the Spanish Capital Companies Act, and (where applicable) for the reduction of share capital.
12. Authorization for the execution of the resolutions adopted at the Meeting.
13. Approval of the Minutes.

ATTENDANCE:

The right to attend, speak and vote at the Meeting, is extended to those holders of 25 or more shares who meet the requirements stipulated in the Articles of Association, have been entered in the Register of Book-Entry Shares administered by the Management Corporation for Systems pursuant to the Registration, Settlement and Clearing of Securities (IBERCLEAR) and its constituent members at least five days prior to the date of the Meeting in question (i.e. as of 14 June 2023), and who hold an in-person attendance card issued by the IBERCLEAR (or one of its constituent members) or the Company. Shareholder associations, representation and other matters related to the holding of the Meeting shall be governed by the Spanish Capital Companies Act, the Company Articles of Association and the provisions of the General shareholders' meeting Regulations.

REPRESENTATION. GENERAL RULES:

Those shareholders not attending the General Shareholders' Meeting may be represented therein via proxy (said proxy does not have to be a shareholder), provided the requirements and formalities stipulated in the Spanish Capital Companies Act, the Company's Articles of Association and the General Shareholders' Meeting Regulations are met.

Proxy representation must be completed and signed by the shareholder, by signing the corresponding representation card. Attendance, proxy and remote voting cards may be used by shareholders both to attend the General Meeting in person and to cast votes by proxy and remotely. If for any reason these cards are not available, templates for the attendance, proxy and remote voting cards may be found on the Company's website (www.corporacionalba.es).

Representation is always revocable. Personal attendance by the shareholder at the General Shareholders' Meeting shall be considered as a revocation of such.

The representative must present his/her authorisation on the day and at the location of the Meeting, and identify him/herself via National ID Card or other appropriate official document. If s/he is representing a legal personality, s/he must also present the deed granting power of representation. The representative must also have accepted the conferral of representation by signing the corresponding authorisation.

Each share, whether present or represented at the Meeting, grants the right to one vote.

Any delegation of rights that does not specify the name of the representative (whether in the form of a natural person or legal personality) shall be understood as having been conferred upon the Chair of the Board of Directors. This rule does not signify that the Chair of the Board of Directors or any other director has made a public request for representation by announcing this General shareholders' meeting.

If the representation conferred does not contain any precise instructions regarding voting, it shall be understood that the instruction is to vote in favour of the proposals put forward by the Board of Directors.

Unless indicated otherwise in the conferral of representation, it shall be understood that the corresponding rights also extend to proposals concerning matters not specified in the Agenda. If the conferral does extend to such proposals, it shall be understood that the representative is instructed to vote against them, unless said conferral indicates otherwise.

If the duly nominated representative is a director of the Company, he/she may be in a situation of potential conflict of interest in relation to items 2, 6, 8 and 9 on the agenda.

If the duly nominated representative (or the Chair of the Board of Directors, if no specific representative has been named) faces a conflict of interest regarding the vote for any of the proposals (whether they are specified in the Agenda or otherwise) to be presented at the Meeting, and if the grantor has not given precise voting instructions for the proposal(s) in question, it shall be understood that the power of representation is then transferred onto the Secretary of the Board of Directors for these specific item.

A conflict of interest shall be also deemed to exist in the event that the Meeting is invited to consider matters that are not on the Agenda and concern the withdrawal or filing of a corporate social liability action against the representative, if s/he is, in turn, a director of the Company.

REPRESENTATION AND DISTANCE VOTING PRIOR TO THE MEETING:

Representation or distance voting prior to the Meeting may be conferred via the following means:

Post

To confer representation or vote by post, shareholders must fill out and sign the representation/distance voting card (as appropriate) that has been issued by the Company or the IBERCLEAR member with which the shareholder has deposited his/her shares. Once the card has been filled out and signed it must be posted to the Company at Corporación Financiera Alba, S.A. (Junta General de Accionistas 2023), Castelló 77, 28006 Madrid. It must be sent by certified post

with acknowledgement of receipt. It can also be delivered via other means, provided acknowledgement of receipt is always given.

Email

Representation must be conferred (or, where applicable, electronic votes must be cast) via the Company's website (www.corporacionalba.es) in accordance with the corresponding instructions specified in the section entitled "Junta General de Accionistas 2023", or by sending an email to: juntageneralalba@corporacionalba.es. In order to accredit shareholders identities and ownership of their shares, those who wish to vote or nominate a representative by electronic means must provide the following:

1. Accreditation issued by IBERCLEAR or its investee companies, specifying the number and owner of the shares.
2. Photocopy of his/her National ID Card or any other appropriate official document (and the deed granting power of representation, if s/he is representing a legal personality).

If, at any moment, Corporación Financiera Alba, S.A., has any reasonable doubts regarding the shareholder's accreditations or shareholding, it may ask said shareholder to provide any information or documents it sees fit in order to verify the details stipulated herein.

Shareholders may revoke the aforementioned conferral of representation or distance voting by expressly terminating said conferral using the same means specified above.

Rules Governing Representation and Distance Voting prior to the General Meeting

- 1) Electronic voting and representation services shall be available to shareholders from 2.00 p.m. onwards on 8 May 2023.
- 2) Representatives that have been nominated and votes that have been cast by post, electronically or via other remote means must be received by the Company at least 24 hours prior to the start time of the General Shareholders' Meeting (first call), i.e. prior to 1 p.m. on 18 June 2023. Otherwise, the conferral of representation or distance vote shall not have any effect.
- 3) On the day and at the location of the General Shareholders' Meeting, the nominated representatives must identify themselves via National ID Card or other appropriate official document, and accept the conferral of representation by signing the corresponding authorisation.
- 4) Those shareholders who cast a postal or electronic vote shall be considered present at the Meeting for the purposes of quoracy.

5) The validity of the representation shall be subject to confirmation by the Company of the principal's status as shareholder.

6) If a shareholder has conferred several representations under the same shareholding, the most recent conferral shall prevail; or, if the date of conferral cannot be determined, the most recent conferral received by the Company shall prevail.

7) If a shareholder has cast his/her vote several times under the same shareholding, the most recently cast vote shall prevail; or, if the casting date cannot be determined, the most recent vote received by the Company shall prevail.

8) Votes cast remotely shall render ineffective any written or electronic conferral of representation, whether of a prior nature (which shall be considered revoked) or subsequent nature (which shall be considered null).

9) If a shareholder has previously nominated a representative, but subsequently attends the Meeting by electronic means, said nomination or vote shall be rendered ineffective.

10) Shareholders with the status of legal personalities may discuss with the Company the possibility of adapting, where appropriate and with due guarantees, voting and representation mechanisms that are tailored to suit their specific circumstances.

11) Shareholders hold exclusive responsibility for the guardianship of their electronic signatures.

12) The Company reserves the right to amend, suspend, cancel or restrict mechanisms for voting and representation for technical or security reasons.

The Company shall not be liable for any damages and losses that might be suffered by shareholders as a result of unavailability of its website, or any faults, overloading, line outages, connection failures, malfunctioning of the Spanish Postal Service or any other identical or similar eventuality outside the control of the Company and that might hamper or prevent usage of remote electronic attendance, delegation or remote voting mechanisms. Without prejudice to the above, the Company reserves the right in such cases to adopt any measures required in each situation.

RIGHT TO INFORMATION:

From the date of this announcement and up until the date when the General Meeting is held, shareholders shall have access to the following documents at the registered office, at Calle Castelló 77, Madrid, in hard copy, or via the Company's website (www.corporacionalba.es) in soft copy:

- The announcement calling the General Shareholders' Meeting.

- The total number of shares and voting rights on the date of the announcement.
- The Management Reports, the Annual Accounts (Annual Report, Balance Sheet, Profit and Loss Account, Statement of Changes in Equity and Statement of Cash Flows), together with the auditors' opinion and the proposed application of profits.
- The Statement of Non-Financial Information, together with the Independent Assurance Report.
- The Auditor's Independence Report.
- The 2022 Corporate Governance Report.
- The Directors' Remuneration Report for 2022.
- The report issued by the Board of Directors in connection with items 5 and 11 on the Agenda.
- The report issued by the Appointments and Remuneration Committee on the Update of the Remunerations Policy of the Board of Directors and the full text of the abovementioned amendment.
- The Report on the activity of the Audit and Compliance Committee during 2022.
- The Report of the Audit and Compliance Committee on related-party transactions during 2022.
The Report on the activity of the Appointments and Remuneration Committee during 2022.
- Report on the activity of the Investment Committee during 2022.
- The proposed resolutions to be presented at the General Shareholders' Meeting. Additionally, as and when they are received, the shareholders' own proposed resolutions to be presented at the Meeting shall be made available.
- In relation to the re-election of directors, information is made available to shareholders on: their identity, curriculum vitae, category, the Board of Directors' report justifying the re-election and the report of the Appointments and Remuneration Committee.
- The forms that must be used for nomination of representatives and distance voting.

At the shareholders' request, these documents can be printed and sent to them free of charge.

Pursuant to Article 520 of the Spanish Capital Companies Act, shareholders may also request from the directors, in writing to the Company, and up to five days prior to the date of the General Shareholders' Meeting (or verbally over the course of the Meeting), any reports, responses to questions or clarifications concerning the items on the Agenda, the auditors' report and/or any publicly accessible information that the Company may have submitted to the Spanish Securities Market Commission since the date of the last General Shareholders' Meeting (29 November 2022) and on the auditor's report.

When requesting information by written communication, the applicant must also provide documentary accreditation of their identity (via National ID Card or other appropriate official means of identification) and, for legal personalities, sufficient accreditation of the power of representation conferred. The applicant must also accredit his/her status as a shareholder and provide sufficient information (i.e. number of shares and depository) for said status to be verified by the Company.

Valid requests for information, clarifications, written questions and the written responses thereto shall be published on the Company's website.

SPECIAL INFORMATION SERVICES:

Pursuant to Article 539 of the Spanish Capital Companies Act, the Company has created a website, www.corporacionalba.es, to enable shareholders to exercise their right to information and to distribute the relevant information as stipulated in the legislation governing the securities market. Shareholders can visit the website to obtain more detailed information on how to exercise their right to attend and vote at the General Shareholders' Meeting, in accordance with the procedures specified elsewhere in this announcement.

From the date of publication of this announcement up until 1.00 p.m. on 19 June 2023, the website shall also host a Shareholders' Online Forum, which shareholders may access individually or through any voluntary associations they may form, and with all due guarantees, in order to enable communication prior to the holding of the General Shareholders' Meeting. The website also contains the rules and conditions (approved by the Board of Directors) that govern the operation and use of the Forum and which shareholders must abide by. In order to access the Forum, users must follow the instructions on the website www.corporacionalba.es to accredit their status as shareholders. The Forum may publish any proposals to be presented in order to supplement the Agenda declared when the meeting was announced, requests for support for said proposals, initiatives to achieve the necessary percentage to exercise a minority right established in Law, or offers or requests for voluntary representation.

ACCESIBILITY:

The Company will facilitate accessibility for people with disabilities and senior people to ensure their rights of prior access to the General Shareholders' Meeting documentation, attendance and the exercise of their voting rights. The venue of the meeting will be equipped with measures to facilitate access and monitoring of the meeting, and the exercise of voting, to people with special needs.

For further information or specific needs, you may contact the Company at the following email address: juntageneralalba@corporacionalba.es.

SUPPLEMENT TO THE ANNOUNCEMENT AND PRESENTATION OF PROPOSED RESOLUTIONS:

Pursuant to the provisions of article 519 of the Capital Companies Act, shareholders representing at least three per cent of the share capital may request the publication of a supplement to this call to meeting, including one or more items on the Agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. This right must be exercised by means of reliable notification to be received at the registered office (Calle Castelló, 77, 28006-Madrid) within five (5) days following the publication of this notice of call. Where appropriate, the supplement shall be published at least

fifteen (15) days prior to the holding of the General Meeting to which this notice refers.

Likewise, shareholders representing at least three per cent of the share capital may, within the same period indicated in the preceding paragraph, submit reasoned proposals for resolutions on items already included or to be included on the agenda of the general meeting. The company shall ensure that these proposed resolutions and any accompanying documentation are circulated to the other shareholders as and when they are received.

BROADCAST OF THE GENERAL SHAREHOLDERS' MEETING:

The General Shareholders' Meeting shall be broadcast live on the Internet, accessible via the Company's website: www.corporacionalba.es.

Connection to this broadcast shall not be deemed to constitute attendance at the General Meeting.

DATA PROTECTION:

Personal data that shareholders provide to the Company in the course of exercising their right to access the Shareholders' Online Forum and attend, delegate a proxy or vote at the General Shareholders' Meeting, and the data supplied by the banking institutions and securities companies with which said shareholders have deposited their shares via Iberclear (the body that is legally authorised to operate the Register of Book-Entry Shares), shall be processed in order to manage, fulfil and monitor the existing shareholder relationship in relation with the announcement and holding of the General Shareholders' Meeting. Shareholders are hereby informed that they are entitled to exercise their rights related to data protection according to the Data Protection Act (Act 3/2018), by sending written communication to the Company's General Administrative Office at Madrid (28006), Calle Castelló, 77.

IT IS EXPECTED THAT THE MEETING WILL BE HELD AT FIRST CALL.

Madrid, 8 May 2023. The Secretary of the Board.



**PROPOSED RESOLUTIONS FOR THE GENERAL MEETING OF
CORPORACIÓN FINANCIERA ALBA, S.A. ON 19 JUNE 2023**

1. Examination and approval, if applicable, of the individual and consolidated Annual Accounts corresponding to the financial year ended at 31 December 2022.

Approve the individual and consolidated Annual Accounts corresponding to the corporate financial year ended at 31 December 2022.

2. Approval of management by the Board of Directors during the same financial year.

Approve management by the Board of Directors during the same period.

3. Examination and approval, if applicable, of the Statement of Non-Financial information for the financial year ended at 31 December 2022.

Approve the Statement of Non-Financial Information, consolidated with all subsidiaries, corresponding to the financial year ended at 31 December 2022.

4. Approval of the proposed allocation of results of the financial year 2022.

To apply the result for the financial year 2022, with a profit of EUR 41,181 thousand, in the form proposed by the Board of Directors, i.e:

To voluntary reserves: 41,181 thousand euros.

Notwithstanding the above, it is proposed to this General Meeting of Shareholders, under item 5 of the agenda, to distribute a flexible dividend (scrip dividend) in the amount of up to 58,060,270.52 euros (dividend equivalent to 0.98 euros per share), whereby the Company's shareholders may choose between (i) receiving newly issued free shares; (ii) obtaining an equivalent amount in cash by transferring to the Company the free-of-charge allocation rights they receive for the shares they hold; and/or (iii) obtaining a cash value by transferring the aforementioned rights on the market.

5. Capital increase against reserves by issuing new ordinary shares of the same class and series as those currently in circulation (to implement a "flexible dividend").

1.- Share capital increase charged to reserves

It is agreed to increase the share capital by the amount resulting from multiplying (a) the par value of one (1) euro per share of Corporación Financiera Alba, S.A.



(“ALBA” or the “Company”) by (b) the number of new ALBA shares resulting from the calculation of the formula in section 2 below (the “New Shares”). The total market value set as a reference for the New Shares must not exceed a maximum total of 58,060,270.52 euros (the “Capital Increase”).

The Capital Increase is performed through the issuance and release of the New Shares, which will be ordinary shares at par value of one (1) euro each, being of the same class and series as those currently in circulation, represented by book entries.

The Capital Increase is entirely charged to the reserve account indicated in Article 303.1 of the Companies Act, which amounts to 3,877 million euros as of 31 December 2022.

The New Shares are issued at par value of one (1) euro, with no share premium, and will be allotted free of charge to shareholders.

The Capital Increase may be executed by the Board of Directors (with specific powers of the delegation) within the following year since this resolution is passed, in accordance with the provisions of sections 9 and 10 below, on one specific date and at its sole discretion, without the need once again to refer the matter to this General Shareholders' Meeting.

In accordance with Article 311 of the Companies Act, a provision is made for a potential not fully assigned Capital Increase.

2.- New Shares to be issued

The number of New Shares to be issued will be the result of application of the following formula, rounded down to the nearer integer:

$$\text{NNS} = \text{TNSha} / \text{Num. Rights}$$

where,

$$\text{NNS} = \text{Number of New Shares to be issued};$$

TNSha = Number of ALBA shares in circulation on the date when the Capital Increased is passed; and

Num. rights = Number of free allotment rights required for the allotment of a New Share, which will be the result of from the following formula, rounded up to the nearer integer:

$$\text{Num. rights} = \text{TNSHa} / \text{Provisional num. shares}$$

where,



Provisional num. shares = Amount of Option Executed / PrePrice.

For these purposes:

"Amount of Option Executed ": is the total market value set as a reference for Capital Increase by the Board of Directors (with specific powers of delegation) and will be a maximum of 58,060,270.52 euros (this figure resulting from multiplying 0.98 euro by the current number of shares in circulation, i.e. 59,245,174 shares).

"ListPri" or **"Listing price"**: the arithmetic mean of the weighted average prices of the Company shares on Spanish Stock Markets during the 5 stock market sessions prior to the date of execution of the Capital Increase, rounded to the nearest thousandth, and in the case of a half thousandth, rounded upwards.

3.- Free allotment rights

Each Company share in circulation will grant the holder one free allotment right. The number of free allotment rights required to receive a New Share will be automatically determined in accordance with the existing proportion between the number of New Shares and the number of shares in circulation (NTSha). Specifically, shareholders will be entitled to receive one New Share for every so many free allotment rights held by them, as determined in accordance with the provisions of section 2 above (Num. rights).

If the number of free allotment rights required for the allotment of a share (Num. rights) multiplied by the New Shares (NNS) would result in a number less than the number of shares in circulation (NTSha), any of its key shareholders or one of the members of the Board of Directors of Alba will waive a number of free allotment rights equal to the difference between both figures, for the sole purpose of making the number of New Shares an integer and not a fraction.

The free allotment rights will be assigned to those ALBA shareholders legitimately entitled as such in the book entry records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) at 23:59 hours on the date of publication of the announcement of execution of the Capital Increase in the Official Gazette of the Commercial Register (*Boletín Oficial del Registro Mercantil*). During the period of negotiation of the free allotment rights, sufficient free allotment rights may be acquired on the market to the necessary proportion in order to subscribe New Shares. The free allotment rights may be traded on the market for the duration established by the Board of Directors (with specific powers of delegation), this period being at least fourteen calendar days from publication of the announcement of execution of the Capital Increase.

At the end of the negotiation period for the free allotment rights, the New Shares that have not been assigned will be held in deposit and available for anyone who can certify their lawful entitlement to the corresponding free allotment. After three years have elapsed since the end of said negotiation period for the free allotment rights, the New Shares that are still pending allotment may be sold at the expense



and risk of any interested party, in accordance with article 117 of the Law on Capital Companies. The capital value of the aforementioned sale will be made available to those concerned in such a way as established by applicable legislation.

4.- Irrevocable commitment to acquire free allotment rights

Following on from the execution of the Capital Increase, the Company, or any company of its Group as decided, with its guarantee, will take on an irrevocable commitment to purchase free allotment rights at the price indicated below (the "**Purchase Commitment**"). The Purchase Commitment will remain effective and may be accepted within the period decided by the Board of Directors (with specific powers of delegation). Said period shall be established within the rights trading period. It is resolved for this purpose to authorise the Company, or the corresponding company within the Group, to acquire such free allotment rights (and the corresponding shares), up to the maximum limit of all rights issued, subject to the compliance of legal requirements required in all cases.

The object of the Purchase Commitment given by the Company is confined solely to those ALBA shareholders that have such status at the moment of the allotment of the free allotment rights, and solely with regard to the free allotment rights originally assigned at that moment. The acquisition commitment may not be exercised with regard to any free allotment rights acquired on the market or elsewhere.

The acquisition by ALBA of free allotment rights as a consequence of the Purchase Commitment will be performed by being charged to the freely available reserve account designated as "voluntary reserves". The "**Purchase Price**" for each free allotment right will be the amount resulting from the following formula, rounded to the nearest thousandth of a euro, and rounded up in the case of a half thousandth of a euro:

$$\text{Purchase Price} = \text{ListPri} / \text{Num. Rights}$$

It is intended that the Company waive the free allotment rights acquired in the application of the Purchase Commitment, increasing the share capital solely by the amount corresponding to the free allotment rights that have not been waived.

5.- Balance sheet for the operation and reserve to which the increase is charged

The balance sheet serving as the basis for the transaction corresponds to the 31 December 2022, duly audited and approved by this Shareholders' Meeting.

As indicated, the Capital Increase will be performed in full by being charged to the reserve account as indicated in Article 303.1 of the Companies Act, which amounts a total of 3,877 million euros as of 31 December 2022.



6.- Representation of the New Shares

The shares to be issued will be represented by book entries, the accounting records being attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities.

7.- Rights of the New Shares

The New Shares will vest their holders with the same voting and economic rights as the ordinary ALBA shares currently in circulation from the date when the Capital Increase is declared to be subscribed and paid up.

8.- Request for admission for trading

It is agreed to request that the New Shares issued by virtue of this share capital increase resolution be admitted for trading on the Madrid, Barcelona and Bilbao Stock Exchanges or through the Stock Exchange Interconnection System (Continuous Market), and that any necessary procedures and actions be performed, and any necessary documents be presented to the competent bodies, in order for the New Shares issued as a consequence of the agreed Capital Increase to be admitted for trading, it being explicitly placed on record that ALBA is bound by any standards that might exist or might be issued with regard to Stock Markets, and in particular contracting, permanence and exclusion from official listing.

9.- Execution of the Capital Increase

Within a period of one year from the date of this resolution, the Board of Directors (with specific powers of delegation) may indicate the date when this Capital Increase is to be executed, and establish the conditions not provided in this resolution. Notwithstanding the above, if the Board of Directors (with specific powers of delegation) does not deem it appropriate to execute the Capital Increase, it may decide not to do so, reporting the next General Shareholders' Meeting. In particular, the Board of Directors will analyse and take into account the market environment, the circumstances of the Company itself, or any particular social or economic circumstance or event affecting the Company, and should any of such elements in its judgment may make the Capital Increase inadvisable to execute, they may refrain from doing so. The Capital Increase will likewise be deemed null and void if, within the period of one year indicated by the General Shareholders' Meeting for the execution, the Board of Directors does not exercise the delegated powers.

Upon conclusion of the period for the trading of free allotment rights:

- (i) The New Shares will be allotted to those recorded in the book entry records of Iberclear and its participating entities as the holders of free allotment rights, in accordance with the proportion indicated in subsection 3 above.



- (ii) The Board of Directors (with specific powers of delegation) will declare the period for the trading of free allotment rights to be closed, and will record the use of an amount of reserves equal to the Capital Increase, whereupon the increase will be fully paid up.

Likewise, following conclusion of the period for the trading of free allotment rights, the Board of Directors (with specific powers of delegation) will pass the corresponding resolutions to modify the Bylaws in order to reflect the new amount of the share capital and the number of New Shares resulting from the Capital Increase, and the request for the new shares to be listed for trading on Spanish Stock Exchanges.

10.- Delegation for execution

It is agreed to delegate to the Board of Directors, in accordance with the provisions of Article 297.1(a) of the Companies Act, the power to indicate the date when this Capital Increase is to be executed, and to set the conditions not established in this resolution. In particular, purely by way of example, the Board of Directors is delegated the following powers, with specific powers of delegation:

- (i) Indicate the date when the resolution herein passed to increase the share capital should be performed, in all cases within a period of one year from approval.
- (ii) Establish the precise amount of the Capital Increase, the number of New Shares, the Amount of the Option Executed and the free allotment rights required for the allotment of New Shares, applying for this purpose the rules established by this General Meeting, with entitlement, where applicable, to waive (on one or more occasions) free allotment rights to subscribe New Shares, for the sole purpose of making the number of New Shares an integer rather than a fraction.
- (iii) Designate the company or companies that are to take on the functions of agent entity and/or financial adviser with regard to the Capital Increase, and to this end sign any contracts and documents that might be necessary.
- (iv) Establish the duration of the period for the trading of free allotment rights.
- (v) Establish the period during which the Purchase Commitment will apply, and fulfil the Purchase Commitment by paying the corresponding amounts to those who have accepted said commitment.
- (vi) Declare the Capital Increase to be finalised and executed.
- (vii) Rewrite Article 5 of the ALBA Bylaws with regard to share capital, in order to adapt it to the result of execution of the Capital Increase.
- (viii) Waive the New Shares corresponding to any free allotment rights held by the Company upon conclusion of the period for the trading of said rights.
- (ix) Perform all procedures required for the New Shares resulting from the Capital Increase to be entered in the accounting records of Iberclear and listed for trading on Spanish Stock Exchanges.
- (x) Perform all actions that might be necessary or desirable to execute and formalise the Capital Increase before any public or private Spanish or



foreign entities or bodies, including acts of declaration, supplementation or rectification of any defects or omissions that might prevent or hamper the full effectiveness of the above resolutions.

The Board of Directors is explicitly authorised in order that it might delegate the powers referred to in this resolution.

6. Re-election of Directors and category ((Separate votes on the following proposals for resolutions): 6.1. Re-election of Ms. María Luisa Guibert Ucín; 6.2. Re-election of Ms. Ana María Plaza Arregui; 6.3. Re-election of Mr. Antón Pradera Jáuregui; 6.4. Re-election of Mr. Juan March Juan.

6.1. Re-election of Ms. María Luisa Guibert Ucín as Board member and category.

Re-elect as Director of the Company for a period of four years Ms. María Luisa Guibert Ucín. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Ms. Guiber Ucín has been classified as an Independent Director.

Identity, CV and category of the Director appointed (for the purposes of Article 518(e)) of the Capital Companies Act).

- Ms. María Luisa Guibert Ucín

Directorial Category: Independent Director.

CV:

Graduated in Law and in Business Sciences from ICADE.

She is currently Chairperson of and Chairperson or member of the Board of Directors of invested companies, dedicated to port and railway logistics. She is also a Director of Rugui, S.L. and Atusa Grupo Empresarial, S.A., Antiguo Berri, S.L. and Riberas del Urumea, S.L.

Since 2010, she has been a member of the Board of Directors and member of the Social Responsibility Committee of Iberpapel Gestión, S.A

She is a member of the Basque Country Advisory Board of Banca March.

She is also Vice-Chairman of the Matía Foundation and a member of the Board of Trustees (*Patronato*) of the San Sebastian Aquarium. She is a member of the Management Committee of the Círculo de Empresarios del País Vasco.

She is also a member of the Management Committee of AEFAME (Basque Family Business Association), a member of the Strategic Council of CEIT



(Technology Centre Association) and a member of PIPE (Platform of Investors in Spanish Ports).

She has been Vice-President of the Chamber of Commerce of Gipuzkoa and a member of the Board of the Pasaia Port Authority.

6.2. Re-election of Ms. Ana María Plaza Arregui as Board member and category.

Re-elect as Director of the Company for a period of four years Ms. Ana María Plaza Arregui. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Ms. Plaza Arregui has been classified as an Independent Director.

Identity, CV and category of the Director appointed (for the purposes of Article 518(e)) of the Capital Companies Act).

- Ms. Ana María Plaza Arregui

Directorial Category: Independent Director.

CV:

Graduate in Economics and Business Studies and in Geography and History. Postgraduate studies at IESE, Harvard Kennedy School, The Valley and ESADE.

She is currently Director and Chairperson of the Audit Committee of Línea Directa Aseguradora, S.A., Director and Chairperson of the Audit Committee of Globalvía Infraestructuras S.A., Vice-Chairperson of the Spanish Association Against Cancer (AECC). She also sits on several advisory boards.

She has been an Independent Director and Chairperson of the Audit Committee of Grupo Renault España, S.A. and Grupo Isolux Corsán and a member of the Board of Trustees (*Patronato*) and the Standing Committee (*Comisión Permanente*) of Universidad Loyola Andalucía.

She has more than 25 years of experience in the financial area. First as an auditor at Pricewaterhouse. Subsequently, as Head of Internal Audit and Consolidation at Abengoa; Finance and Investor Relations Director at Telvent and Finance Director at Microsoft Spain. She then joined the Spanish Confederation of Business Organisations (CEOE), first as Operations Director and later as General Manager. She has also been Managing Director of Immune Coding Institute. She was recognised as a Young Global Leader by the World Economic Forum in 2007.

6.3. Re-election of Mr. Antón Pradera Jáuregui as Board member and



category.

Re-elect as Director of the Company for a period of four years Mr. Antón Pradera Jáuregui. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Ms. Pradera Jáuregui has been classified as an Independent Director.

Identity, CV and category of the Director appointed (for the purposes of Article 518(e)) of the Capital Companies Act).

- Mr. Antón Pradera Jáuregui.

Directorial Category: Independent Director.

CV:

Civil Engineer.

In 1979 he began working as a director at Banco Bilbao, where he remained until 1985.

In 1988 he was appointed Executive Director of Nerisa, where he remained until 1993, when he moved to SEAT as Director of Strategy.

In 1995 he played an important role in the creation of the Instituto Sectorial de Promoción y Gestión de Empresas, S.A. (INSSEC), becoming CEO and remaining in the position until 2010.

He has been a Director of Corporación Financiera Alba since 2015.

He is currently Chairman of the Board of Directors of Cie Automotive, S.A., Chairman of Global Dominion Access, S.A. and Director of Tubacex, S.A.

6.4. Re-election of Mr. Juan March Juan as Board member and category.

Re-elect as Director of the Company for a period of four years Mr. Juan March Juan. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Ms. March Juan has been classified as an Proprietary Director.

Identity, CV and category of the Director appointed (for the purposes of Article 518(e)) of the Capital Companies Act).

- Mr. Juan March Juan.

Directorial Category: Proprietary Director.



CV:

Graduate in Business Administration and Management from CUNEF and Executive MBA from IESE.

He is currently a Director of Banca March, S.A. and Vice-Chairman of Artá Capital, SGEIC, S.A.U.

Previously, he worked at Goldman Sachs (London) in the Departments dedicated to advising in the Natural Resources and Energy, Industry, Transport and Infrastructure sectors. He has been a member of the Boards of Directors of Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A., Cobra, Grupo Pepe Jeans/Hakeect and Mecalux, among others.

7. Re-election of external auditor of the company and the consolidated Group for financial years 2023, 2024 and 2025.

Re-elect KPMG Auditores, S.L., with registered offices in Madrid, P^o de la Castellana, nº 259C, tax identification number B-78510153, as the statutory auditor of Corporación Financiera Alba, S.A. and its consolidated group for three financial years, corresponding to 2023, 2024 and 2025. KPMG Auditores, S.L. is registered in the Official Register of Auditors (ROAC) under number S-0702.

This proposal is formulated in accordance with the recommendation and preference issued by the Audit and Compliance Committee of Corporación Financiera Alba, S.A.

8. Annual report on Board remuneration.

Approve on a consultative basis the Report on the Remuneration of the Board of Directors for the financial year 2022, presented before the General Meeting for consideration.

To approve, in accordance with the provisions of article 529 novodecies of the Capital Companies Act, the following amendment to the Remuneration Policy of the Board of Directors of Corporación Financiera Alba, S.A. (approved by the General Meeting held on 20 June 2022):

“1) New wording of section **II. Remuneration for the Directors in their position as such:**

The remuneration of the members of the Board of Directors in their position as such will comprise 100,000 euros per annum in cash each.

The following additional remuneration is established.



- The Chairperson will receive additional remuneration of 550,000 euros per annum.
- The Vice-Chairpersons will receive additional remuneration of 450,000 euros per annum.
- The Chairperson of the Audit and Compliance Committee will receive additional remuneration of 35,000 euros per annum.
- The Members of the Audit and Compliance Committee (excluding the Chairperson) will receive additional remuneration of 25,000 euros per annum.
- The Chairperson of the Appointments and Remunerations Committee will receive additional remuneration of 25,000 euros per annum.
- The Members of the Appointments and Remunerations Committee (excluding the Chairperson) will receive additional remuneration of 15,000 euros per annum.
- The Chairperson of the Investments Committee will receive additional remuneration of 50,000 euros per annum.
- The Members of the Investments Committee (excluding the Chairperson) will receive additional remuneration of 30,000 euros per annum.
- Additional remuneration comprising 15,000 euros per annum, with the same accrual system as the annual remuneration, for participation on any Committee which may be established, other than those listed above.

The maximum annual overall remuneration for all members of the Board of Directors in their position as such is established by the General Meeting of Shareholders as 3,000,000 euros per annum, which will remain in force until any amendment is decided.”

9. Multi-annual variable remuneration system.

Approve, in accordance with Article 219 of the Capital Companies Act and Article 39 of the Corporate Bylaws, variable remuneration (the "Plan") for the Directors and staff of Corporación Financiera Alba, S.A. as determined by the Board of Directors of the Company (hereinafter, the "Beneficiaries"), in order to tie them more directly to the process of creating value for the shareholders of Corporación Financiera Alba, S.A.

The basic characteristics of the Plan will be as follows:

- a) The Company will assign to the Beneficiaries units entitling them, once three years have elapsed from the date of the resolution of the Board of Directors implementing and developing the Plan, to receive remuneration comprising the product of said units multiplied by the difference between the "initial" net asset value ("Initial NAV") and the "final" value ("Final NAV") per share of Corporación Financiera Alba, S.A., as specified below.
- b) The Beneficiaries of the Plan will be those people determined by the Board of Directors, in use of the delegation established below.



c) A maximum of 300,000 units may be awarded to the Beneficiaries as a whole by virtue of this Plan.

d) The rights derived from the Plan will be non-transferable, except in the event of the death of the Beneficiary, and will be subject to any conditions that might be established by the Board of Directors.

e) The variable remuneration to be received per unit should be equal to the difference between the "Final NAV" and "Initial NAV" per share of Corporación Financiera Alba, S.A., where:

- The "Initial NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions prior to the "initial date" of the Plan. The "initial date" of the Plan will be 1st July 2023, or any subsequent date that might be agreed by the Board of Directors.
- The "Final NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions up to and including the "final date" of the Plan. The "final date" of the Plan will be the date when three years (from date to date) have elapsed since the "initial date" of the Plan.

Calculation of the "Initial NAV" and the "Final NAV" will be performed by deducting treasury stock and without taking into account taxes derived from the theoretical settlement.

This notwithstanding, the Company may also choose to settle the Plan through payment in shares valued at the quoted price at the close of the day before the date when they are transferred to the Beneficiaries.

f) The "initial NAV" shall be adjusted downwards in the event of any dilution of the share capital as a result of a capital increase, whether by contribution in cash or in kind (even in the event of a merger or takeover, the "initial NAV" shall be adjusted downwards by the theoretical value of the pre-emptive subscription right, even if this is not exercisable). A similar adjustment will be made in the case where, it is agreed to distribute an extraordinary dividend or any other event producing a similar economic effect. The "Initial NAV" will also be adjusted upwards or downwards, as appropriate, in the event of any changes in the Company's ordinary dividend policy during the three years of the Plan compared to that in force on 1 July 2023.

g) The maximum difference to be received by the beneficiaries for each unit awarded may not exceed 50 per cent of the initial NAV per share. In calculating this maximum, the adjustments mentioned in the previous point shall not be taken into account.



In the event that this maximum limit is applicable to the Plan maturing on 30 June 2023, the "initial NAV" per share of this new Plan will correspond to the value of the final NAV per share used in the settlement of the Plan maturing on 30 June 2023.

The Board of Directors is empowered, on the broadest terms required in Law, for the application, development, interpretation and execution of this resolution, being entitled to establish the beneficiaries or groups of beneficiaries, the number of units that may be attributed, the definition of the concept of "net asset value", adjustments for the dilution of shares, development of cases where the right to receive the remuneration would be retained, circumstances of accelerated maturity in special cases, and any aspects requiring definition for the full effectiveness of this resolution.

The Plan must in any event be implemented by the end of the 2023 financial year.

10. Authorisation for the acquisition of treasury shares, within the limits and with the requirements established in the Capital Companies Act and, where applicable, to reduce the share capital.

1. For the purposes of Article 146 of the Capital Companies Act, authorise derivative acquisition of shares in the Company by sale and purchase and subject to the terms required by the provisions applicable in this case, up to the maximum limit permitted by Law in each moment. The authorisation extends to any acquisitions conducted within the stated limit by subsidiary companies of Corporación Financiera Alba, S.A., and application of shares acquired by virtue of this authorisation and authorisations prior to execution of the Plans for the Remuneration of Executive Directors, Executive Managers and Employees, comprising the handover of shares, even as alternative remuneration to monetary remuneration, or otherwise share options.
2. The acquisition price will be that corresponding to the Stock Market price on the date when it is performed or, where applicable, authorised by the stock market body.
3. This authorisation will remain in place for five years from the date when this resolution is passed.
4. Reduce the share capital for the amortisation of any treasury shares that the Company might hold on its Balance Sheet, charged to the amount of share capital for the par value of the shares amortised, and charged to profits or available reserves with regard to the remainder up to the amount paid for the acquisition thereof, for the amount that would be desirable or necessary at this time, and up to a maximum of the treasury shares in existence at this moment.



5. Delegate to the Board Directors the execution of the above capital reduction resolution, said body being entitled to perform this on one or more occasions within a maximum period of eighteen months from the date when this General Meeting is held, performing all procedures, administrative acts and authorisations that might be required or imposed by the Capital Companies Act and other applicable provisions, specifically being delegated powers, within the deadline and limits indicated for the execution thereof, to establish the date or dates of the specific capital reduction or reductions, the suitability and desirability thereof, taking into account market conditions, the share price, the economic and financial situation of the Company, its cash flow, reserves and the evolution of the enterprise, and any other aspect that might influence this decision; specify the amount of the capital reduction; establish the allocation of the amount of the reduction, either to an unavailable reserve, or otherwise to freely available reserves, with the relevant guarantees being provided, and the legally imposed requirements fulfilled; adapt Article 5 of the Corporate Bylaws to reflect the new amount of share capital; request delisting of the amortised securities, and in general pass any resolutions that might be required for the purposes of said amortisation and the corresponding capital reduction, appointing those persons entitled to act in the formalisation thereof.

6. Repeal the authorisation granted by the General Shareholders' Meeting held on 20 June 2022 for the acquisition of treasury stock within the limits and requirements established in the Capital Companies Act, and, where applicable, to reduce the share capital.

11. Authorisation for execution of the resolutions passed at the General Meeting.

Grant the Board of Directors authorisation to the fullest extent required in Law, subject to no form of limitation, in order that it might, in interpretation of the decisions reached at this General Shareholders' Meeting, pass any resolutions that might in its judgment be necessary or desirable for the development of the aforementioned decisions and/or the execution thereof, all the foregoing to the fullest extent, including modification of the resolutions passed in non-substantive and specific aspects in order to adapt them in accordance with the classification of the Companies Register, entitling for this purpose the Directors Mr Carlos March Delgado, Mr Juan March de la Lastra, Mr Juan March Juan and Mr José Ramón del Caño Palop, in order that any of them might on a joint and several basis sign any public and/or private instruments deemed necessary, or in their opinion desirable, in order to place on record the resolutions passed at this General Meeting, and at the relevant time in each case, in accordance with the provisions of each resolution and by virtue of the powers granted for the execution and development thereof, proceed to rectify deeds and perform any acts deemed necessary or desirable to achieve registration with the Companies Register.



12. Approval of the minutes.

Approve the minutes of the General Meeting.

Madrid, 8 May 2023



CORPORACIÓN FINANCIERA ALBA, S.A.
SHARE CAPITAL, SHARES AND VOTING RIGHTS

On the date of the calling of the General Shareholders' Meeting, the share capital, the total number of shares and the voting rights of CORPORACIÓN FINANCIERA ALBA, S.A., are the following:

Share capital:	€ 59,245,174
Shares:	59,245,174
Voting rights:	59,245,174 voting rights

Madrid, 8 May 2023



REPORTS ON THE SPECIAL ISSUES TO BE SUBMITTED TO THE GENERAL MEETING THAT REQUIRED IT

In order to comply with the provisions of articles 286 and 518 of the Capital Companies Act, the following reports are approved in relation to items 5 and 11 on the agenda of the Ordinary and Extraordinary General Shareholders Meeting of Corporación Financiera Alba, S.A. (“**Corporación Financiera Alba**” or the “**Company**”) convened at this meeting:

I. REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE CAPITAL INCREASE CHARGED TO RESERVES, WHICH IS SUBMITTED AS ITEM FIVE ON THE AGENDA TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING CALLED FOR 19 AND 20 JUNE 2023.

In relation to item 5 on the Agenda of the Ordinary and Extraordinary General Meeting called for 19 and 20 June 2023, and in compliance with the provisions of articles 286 and 296 of the Capital Companies Act, the Board of Directors hereby states the following:

1.- CAPITAL INCREASE

It is proposed to approve an share capital increase charged to reserves, through the issue of new ordinary shares of the same class and series as those currently in circulation, in order to implement a "flexible dividend".

2.- PURPOSE AND JUSTIFICATION OF THE PROPOSAL

2.1. Purpose of the capital increase

The purpose of the proposed capital increase is to offer shareholders a flexible remuneration mechanism, allowing them to choose between continuing to receive a fixed amount in cash or receiving additional shares in the Company free of charge.

The idea is to remunerate shareholders along the lines of what other major Spanish listed companies have been doing recently, under a "flexible dividend" scheme. The formula, which may be interesting from a tax point of view, entails a capital increase, with a consequent dilutive effect for shareholders who choose to receive cash (through the sale, as explained below, of their free allocation rights).

2.2. Structure of the capital increase and shareholder options

The proposal, which consists of offering the Company's shareholders the option to receive, at their choice, either released shares in Corporación Financiera Alba or an equivalent amount in cash (the "Option"), is structured by means of a capital increase charged to the reserves account provided for in article 303. 1 of the Capital Companies Act, which in the Company's balance sheet is included in the account entitled "Voluntary Reserves" (the "**Capital Increase**"), which is submitted for approval by the General Shareholders Meeting under item Five of the agenda.

The total number of shares to be issued in the Capital Increase will depend on the specific number of free-allotment rights that have been exercised in accordance with the procedure agreed, if any, by the Board of Directors.

At such time as the Board of Directors (with express powers of substitution) decides to carry out the implementation of the Capital Increase:

- (a) The Company's shareholders will receive one free allotment right for each Corporación Financiera Alba share they hold at that time. These rights will be negotiable and, therefore, may be transferred under the same conditions as the shares from which they derive on the Madrid, Barcelona and Bilbao Stock Exchanges for a period of at least 14 calendar days, after which the rights will be automatically converted into newly issued shares of the Company, which will be allocated to those who, at that time, hold free allocation rights. The specific number of shares to be issued and, therefore, the number of rights required for the allotment of a new share will depend on the listed price of Corporación Financiera Alba shares at the time the Capital Increase is agreed to be implemented in accordance with the procedure described in this report (the "**Listing Price**" or "**Precot**"). In any event, as explained below, the total number of shares to be issued upon implementation of the Capital Increase will be such that the reference market value of such shares, calculated at the Listing Price, will in no event exceed the Executed Option Amount (as defined below), which may not exceed €58,060,270.52.
- (b) Corporación Financiera Alba, or an entity of its group, will assume, vis-à-vis the holders of free allotment rights (only in relation to the freeallotment rights originally assigned to them at that time, it not being possible to exercise the purchase commitment in respect of the free allotment rights that are acquired on or off the market) an irrevocable commitment to purchase the aforementioned rights at a fixed price (the "**Purchase Commitment**"). This fixed price will be calculated prior to the opening of the trading period of the free-of-charge allocation rights on the basis of the Listing Price (so that the price per right will be the result of dividing the Listing Price by the number of rights required to receive one new share). In this way, the Company guarantees all shareholders the possibility to monetise their rights, enabling them to receive cash.

Therefore, upon implementation of the Capital Increase, Corporación Financiera Alba's shareholders will have the option, at their free choice:

- (a) Not to transfer their free allotment rights. In such case, at the end of the trading period, the shareholder will receive the number of new shares corresponding to it fully paid up.
- (b) To transfer all or part of their free allotment rights to Corporación Financiera Alba under the Purchase Commitment at a guaranteed fixed price. In this way, the shareholder would opt to monetise all or part of his rights and receive cash instead of shares.
- (c) To transfer all or part of his free allotment rights on the market. In this case, the shareholder would also choose to monetise his rights, although in this case he would not receive a guaranteed fixed price, but the consideration for the rights would depend on market conditions in general, and the market price of the rights in particular.

The gross value of the consideration received by the shareholder under options (a) and (b) would be equivalent, since the Listing Price will be used both to determine the fixed price of the Purchase Commitment and to determine the number of free allotment rights required for the subscription of a new share.

On the other hand, the tax treatment of each of the alternatives is currently different (see section 3.6 below for a summary of the applicable tax regime).

2.3. Amount of Option Executed

The aggregate market value of the released shares to be issued in the Capital Increase, calculated on the basis of the Listing Price, will amount to a maximum equal to the Amount of Option Executed (as defined below).

The Amount of Option Executed will be a maximum of EUR 58,060,270.52 (which is approximately equal to the figure resulting from multiplying EUR 0.98 by the current number of shares in issue, i.e. 59,245,174 shares).

3.- MAIN TERMS AND CONDITIONS OF THE CAPITAL INCREASE

The principal terms and conditions of the Capital Increase are described below.

3.1. Amount of the Capital Increase, number of shares to be issued and number of free allotment rights required for the allotment of one new share.

The number of shares to be issued on the occasion of the implementation of the Capital Increase will be the result of dividing the Amount of the Option Executed by the value of the Company's shares at the time it is decided to implement the Capital Increase (i.e. the Listing Price). The number so calculated will be rounded off to obtain a whole number of shares and a conversion ratio of rights per share which is also whole. In addition, and for these same purposes,

any of its reference shareholders, or one of the members of the Board of Directors of Corporación Financiera Alba, will waive the corresponding free allotment rights in accordance with the provisions of section 3.2 below.

Once the number of shares to be issued in the Capital Increase has been determined, the amount of the Capital Increase will be the result of multiplying such number of new shares by the par value of the shares of Corporación Financiera Alba (EUR 1 per share). The Capital Increase will therefore be carried out at par, without share premium.

Specifically, at the time it is decided to implement the Capital Increase, the Board of Directors (with express powers of substitution) will determine the number of shares to be issued and, therefore, the amount of the Capital Increase to be implemented and the number of free allotment rights required for the allocation of one new share, applying the following formula (rounding down to the nearer integer):

$$\mathbf{NNS = TNSha / Num. Rights}$$

where,

NNS = Number of New Shares to be issued;

TNSha = Number of ALBA shares in circulation on the date when the Capital Increased is passed; and

Num. rights = Number of free allotment rights required for the allotment of a New Share, which will be the result of from the following formula, rounded up to the nearer integer:

$$\mathbf{Num. rights = TNSHa / Provisional num. shares}$$

where,

Provisional num. shares = Amount of Option Executed / PrePrice.

For these purposes:

"Amount of Option Executed ": is the total market value set as a reference for Capital Increase by the Board of Directors (with specific powers of delegation) and will be a maximum of 58,060,270.52 euros (this figure resulting from multiplying 0.98 euro by the current number of shares in circulation, i.e. 59,245,174 shares).

"ListPri" or "Listing price": the arithmetic mean of the weighted average prices of the Company shares on Spanish Stock Markets during the 5 stock market sessions prior to the date of execution of the Capital Increase, rounded to the nearest thousandth, and in the case of a half thousandth, rounded upwards.

3.2. Free allotment rights

Each Company share in circulation will grant the holder one free allotment right.

The number of free allotment rights required to receive a New Share will be automatically determined in accordance with the existing proportion between the number of new issued shares and the number of shares in circulation at the time of implementation of the Capital Increase, calculated in accordance with the formula set out in section 3.1 above.

If the number of free allotment rights required for the allotment of a share multiplied by the new shares results in a number less than the number of shares in circulation at that time, Corporación Financiera Alba, or a company in its group that holds shares in Corporación Financiera Alba, or any of its reference shareholders if it so wishes, or one of the members of the board of directors of Corporación Financiera Alba, will waive a number of free allotment rights equal to the difference between the two figures for the sole purpose of making the number of new shares a whole number and not a fraction.

The free allocation rights will be allocated to the shareholders of Corporación Financiera Alba who appear as such in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) at 23:59 on the day of publication of the announcement of the implementation of the Capital Increase in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*). The free allocation rights may be traded during the period determined by the Board of Directors (with express powers of substitution), with a minimum of fourteen (14) calendar days.

3.3. Purchase Commitment of the free allotment rights

As explained above, upon implementation of the Capital Increase, Corporación Financiera Alba or a company of its Group will assume the Purchase Commitment, consisting of an irrevocable commitment to acquire the free allocation rights, such that the Company's shareholders will be guaranteed the possibility of selling their rights to Corporación Financiera Alba, or to an entity of its Group, receiving, at their option, all or part of the Option in cash.

The Purchase Commitment will be in force and may be accepted during the term, within the free allotment rights trading period, determined by the Board of Directors (with specific powers of delegation). For these purposes, Corporación Financiera Alba is authorised to acquire such free allocation rights, up to the maximum limit of the total number of rights issued, and must comply in all cases with the legal limitations applicable from time to time. The purpose of the Purchase Commitment assumed by the Company is limited exclusively to shareholders of Corporación Financiera Alba who have such status at the moment of the allotment of the free allotment rights are and only in relation to the free allotment rights originally assigned to them at that time. The Purchase Commitment may not be exercised in respect of free allotment rights that are acquired on the market or elsewhere.

The purchase price under the Purchase Commitment will be fixed and will be calculated prior to the opening of the trading period for the free allotment rights

in accordance with the following formula (in which the definitions set out in section 3.1 above will apply), rounded to the nearest thousandth of a euro (the "Purchase Price"):

$$\text{Purchase Price} = \text{ListPri} / \text{Num. Rights.}$$

The final Purchase Price so calculated will be made public at the time it is agreed to implement the Capital Increase.

It is expected that Corporación Financiera Alba will waive the new shares corresponding to the free allotment rights acquired by the Company pursuant to the Purchase Commitment. In such case, there will be an incomplete allocation of the Capital Increase, and the share capital will be increased only by the amount corresponding to the free allotment rights in respect of which no waiver has been made.

3.4. Rights of the new shares

The new shares to be issued upon implementation of the Capital Increase will be ordinary shares with a par value of one (1) euro each, of the same class and series as those currently outstanding, represented by book entries, whose accounting records will be attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities.

The new shares will confer on their holders the same voting and dividend rights as the ordinary shares of Corporación Financiera Alba currently outstanding, as from the date on which the Capital Increase is declared subscribed and paid up. The new shares will be delivered fully paid up and entirely free of charge.

3.5. Balance sheet and reserve against which the Capital Increase is charged

The balance sheet that will serve as the basis for the Capital Increase is that corresponding to 31 December 2022, which has been audited by KPMG Auditores, S.L., and which is submitted for the approval of the Ordinary and Extraordinary General Shareholders' Meeting under item One of its agenda.

The Capital Increase will be fully charged to the reserves account provided for in article 303.1 of the Capital Companies Act, the balance of which at 31 December 2022 amounted to 3,877 million euros.

3.6. Taxation regime

The tax regime applicable in Spain to the shareholders will generally be as follows (without prejudice to any special provisions applicable to non-resident shareholders or those subject to taxation in territories of the Basque Country or the Autonomous Region of Navarre, and any potential future changes in regulations, administrative principles or case law that could affect the applicable tax regime).

(i) Receipt of released shares

- I. Under Spanish Personal Income Tax ("**IRPF**") and Non-Resident Income Tax ("**IRNR**") without a permanent establishment in Spain, the distribution of released shares resulting from the capital increase will be considered, for tax purposes, as the distribution of released shares, and therefore does not constitute income for the shareholders for the purposes of IRPF or IRNR if they do not act through a permanent establishment in Spain, and as a result, the distribution of new shares is not subject to any withholding or interim deposit.

The acquisition value both of the new shares received as a result of the capital increase and of the shares from which they are derived, will be calculated by dividing the total cost by the applicable number of shares, both former shares and those released. The seniority of the released shares will correspond to the shares from which they are derived.

- II. Under Spanish Corporation Tax ("**IS**") and IRNR with a permanent establishment in Spain, to the extent that a complete business cycle is closed, the recipients will determine their taxable income in accordance with the applicable accounting regulations, taking into account the Decision of the ICAC¹, and in particular Article 35.4 on the treatment for stockholders of shareholder remuneration programmes that may be implemented by acquiring new fully released shares, by disposing of the free allotment rights on the market or selling them to the issuing company, application of which is mandatory for financial years beginning from 1 January 2020 onwards and, where applicable, the special regimes for the aforementioned taxes. All the foregoing without prejudice to the rules to determine the tax income under the taxes which, in each case, may be applicable.

With regard to any tax impact which could result from the ICAC Decision, for the purposes of withholdings and interim deposits, in the distribution of released shares or free allotment rights, various Spanish listed companies have submitted binding consultations to the Directorate-General for Taxation², which in its response establishes that no withholding or interim deposit is to be applied by the issuing company in the distribution of fully released shares or free allotment rights in such a context. IS and IRNR taxpayers acting through a permanent establishment in Spain are advised to consult their tax advisers as to the impact of the ICAC Decision, before reaching a decision as to the flexible dividend.

(ii) Sale of free of allotment rights on the market

In the event that the shareholders sell their free allotment rights on the

¹ Decision of 5 March 2019 of the Spanish Institute of Accounting and Accounts Auditing, developing the criteria for the presentation of financial instruments and other accounting aspects connected with the corporate regulations of companies (the "**ICAC Decision**").

² Among others, in binding consultations V1357-20, V1358-20, V2468-20 and V2469-20.

market, the amount obtained in the transfer of such rights will be subject to the tax regime set out below:

- I. Under IRPF and IRNR without a permanent establishment, the amount obtained in the transfer of the free allotment rights on the market will be considered a capital gain for the transferor, all the foregoing without prejudice to the potential application of international agreements to IRNR taxpayers without a permanent establishment, including agreements signed by Spain to avoid double taxation and prevent tax evasion with regard to Income Taxes signed by Spain, to which they might be entitled, and the exemptions established under IRNR regulations. For shareholders that are taxpayers under IRPF, such capital gains will be subject to IRPF withholding tax at the corresponding taxation rate. This withholding will be applied by the corresponding depositary entity and, in default thereof, by the financial intermediary or notary public that witnessed the transfer.
- II. Under IS and IRNR with a permanent establishment in Spain, as a complete business cycle is closed, taxes will be paid in accordance with the applicable accounting regulations (taking into account, where relevant, the ICAC Decision, and in particular the aforementioned Article 35.4, application of which is mandatory for financial years beginning from 1 January 2020 onwards) and, where applicable, the special regime for the aforementioned taxes. All the foregoing without prejudice to the rules to determine the tax income under the taxes which, in each case, may be applicable.

In any event, according to the responses to tax consultations mentioned in paragraph (i) above, no withholding or payments on account is to be applied in this context by the issuing company in the distribution of fully released shares or free allotment rights, or in the sale of free allotment rights on the market. IS and IRNR taxpayers acting through a permanent establishment in Spain are advised to consult their tax advisers as to the impact of the ICAC Decision, before reaching a decision as to the flexible dividend.

(iii) Sale of free allotment rights under the Purchase Commitment

In the event that the holders of the free allotment rights decide to avail themselves of the Purchase Commitment, the tax regime applicable to the amount obtained in the transfer of the free allotment rights to the Company, or to the corresponding entity of its Group, will be equivalent to the regime applicable to dividends distributed directly in cash, and will therefore be subject to the corresponding withholding and taxation.

It must be borne in mind that this summary does not make explicit all possible tax consequences of the different options related to the execution of the flexible dividend resolution. In particular, no details are given of the consequences that may arise in their countries of residence for those shareholders that are not resident in Spain for tax purposes. It is therefore recommended that shareholders consult with their tax advisors regarding the specific tax impact of the proposed remuneration system, taking into account the individual circumstances of each shareholder or holder of free allotment rights, and to pay attention to any changes that may occur, both in the legislation in force as of the date of this report, and its interpretation criteria.

3.7. Delegation of powers and implementation of the Capital Increase

It is proposed to delegate to the Board of Directors, with express powers of delegation, the power to set the date on which the Capital Increase resolution to be adopted by the shareholders at the General Shareholders' Meeting is to be carried into effect, as well as to set the terms and conditions of the Capital Increase in all matters not provided for by the shareholders at the General Shareholders' Meeting, all on the terms and within the period of one year provided for in article 297.1.a) of the Capital Companies Act. Notwithstanding the foregoing, if the Board of Directors (with express powers of delegation) does not consider it advisable to implement the Capital Increase by means of which the Option is instrumented within the period indicated, it may submit to the General Meeting of shareholders of Corporación Financiera Alba the possibility of partially revoking it, in which case it shall not be obliged to implement it.

On the date on which the Board of Directors or the body to which it delegates decides to execute the Option, putting the Capital Increase into effect and setting all its definitive terms for that purpose, as far as not provided for by the General Shareholders Meeting, the Company will make such terms public. In particular, prior to the commencement of the free allotment period, the Company will make available to the public a document containing information on the number and nature of the shares and the reasons for the implementation of the Capital Increase, all in accordance with the provisions of article 1.5.g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

After the end of the trading period of the free allotment rights:

- (a) The new shares will be allotted to those who, in accordance with the accounting records of IBERCLEAR and its participating entities, are holders of free allotment rights in the necessary proportion.
- (b) The trading period for the free allotment rights will be declared closed and the application of the voluntary reserves account in the amount of the Capital Increase that has been agreed to be implemented will be formalised in the accounting records, and that part will be paid up with such application.

Finally, the Board of Directors (with express powers of delegation) will adopt the corresponding resolutions to amend the Articles of Association to reflect the new share capital resulting from the implementation of the Capital Increase and to apply for admission to trading of the new shares on the Madrid, Barcelona and Bilbao Stock Exchanges.

3.8. Admission to trading of the new shares

Corporación Financiera Alba will apply for admission to trading of the new shares issued as a result of the implementation of the Capital Increase on the Madrid, Barcelona and Bilbao Stock Exchanges, through the Exchange Interconnection System (Continuous Market), and will carry out the procedures and actions necessary for the admission to trading of the new shares issued.

4.- PROPOSED RESOLUTION TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

The full text of the proposed Capital Increase to be submitted to the Ordinary General Shareholders' Meeting under item Five of the agenda is as follows:

Capital increase against reserves by issuing new ordinary shares of the same class and series as those currently in circulation (to implement a "flexible dividend").

1.- Share capital increase charged to reserves

It is agreed to increase the share capital by the amount resulting from multiplying (a) the par value of one (1) euro per share of Corporación Financiera Alba, S.A. ("ALBA" or the "Company") by (b) the number of new ALBA shares resulting from the calculation of the formula in section 2 below (the "**New Shares**"). The total market value set as a reference for the New Shares must not exceed a maximum total of 58,060,270.52 euros (the "**Capital Increase**").

The Capital Increase is performed through the issuance and release of the New Shares, which will be ordinary shares at par value of one (1) euro each, being of the same class and series as those currently in circulation, represented by book entries.

The Capital Increase is entirely charged to the reserve account indicated in Article 303.1 of the Companies Act, recorded on the balance sheet of the Company under the account "voluntary reserves", which amounts to 3,877 million euros as of 31 December 2022.

The New Shares are issued at par value of one (1) euro, with no share premium, and will be allotted free of charge to shareholders.

The Capital Increase may be executed by the Board of Directors (with specific powers of the delegation) within the following year since this resolution is passed, in accordance with the provisions of sections 9 and 10 below, on one specific

date and at its sole discretion, without the need once again to refer the matter to this General Shareholders' Meeting.

In accordance with Article 311 of the Companies Act, a provision is made for a potential not fully assigned Capital Increase.

2.- New Shares to be issued

The number of New Shares to be issued will be the result of application of the following formula, rounded down to the nearer integer:

$$\text{NNS} = \text{TNSha} / \text{Num. Rights}$$

where,

$$\text{NNS} = \text{Number of New Shares to be issued};$$

TNSha = Number of ALBA shares in circulation on the date when the Capital Increased is passed; and

Num. rights = Number of free allotment rights required for the allotment of a New Share, which will be the result of from the following formula, rounded up to the nearer integer:

$$\text{Num. rights} = \text{TNSHa} / \text{Provisional num. shares}$$

where,

$$\text{Provisional num. shares} = \text{Amount of Option Executed} / \text{PrePrice.}$$

For these purposes:

"Amount of Option Executed ": is the total market value set as a reference for Capital Increase by the Board of Directors (with specific powers of delegation) and will be a maximum of 58,060,270.52 euros (this figure resulting from multiplying 0.98 euro by the current number of shares in circulation, i.e. 59,245,174 shares).

"ListPri" or **"Listing price"**: the arithmetic mean of the weighted average prices of the Company shares on Spanish Stock Markets during the 5 stock market sessions prior to the date of execution of the Capital Increase, rounded to the nearest thousandth, and in the case of a half thousandth, rounded upwards.

3.- Free allotment rights

Each Company share in circulation will grant the holder one free allotment right. The number of free allotment rights required to receive a New Share will be automatically determined in accordance with the existing proportion between the number of New Shares and the number of shares in circulation (NTSha). Specifically, shareholders will be entitled to receive one New Share for every so

many free allotment rights held by them, as determined in accordance with the provisions of section 2 above (Num. rights).

If the number of free allotment rights required for the allotment of a share (Num. rights) multiplied by the New Shares (NNS) would result in a number less than the number of shares in circulation (NTSha), any of its key shareholders or one of the members of the Board of Directors of Alba will waive a number of free allotment rights equal to the difference between both figures, for the sole purpose of making the number of New Shares an integer and not a fraction.

The free allotment rights will be assigned to those ALBA shareholders legitimately entitled as such in the book entry records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) at 23:59 hours on the date of publication of the announcement of execution of the Capital Increase in the Official Gazette of the Commercial Register (*Boletín Oficial del Registro Mercantil*). During the period of negotiation of the free allotment rights, sufficient free allotment rights may be acquired on the market to the necessary proportion in order to subscribe New Shares. The free allotment rights may be traded on the market for the duration established by the Board of Directors (with specific powers of delegation), this period being at least fourteen calendar days from publication of the announcement of execution of the Capital Increase.

At the end of the negotiation period for the free allotment rights, the New Shares that have not been assigned will be held in deposit and available for anyone who can certify their lawful entitlement to the corresponding free allotment. After three years have elapsed since the end of said negotiation period for the free allotment rights, the New Shares that are still pending allotment may be sold at the expense and risk of any interested party, in accordance with article 117 of the Law on Capital Companies. The capital value of the aforementioned sale will be made available to those concerned in such a way as established by applicable legislation.

4.- Irrevocable commitment to acquire free allotment rights

Following on from the execution of the Capital Increase, the Company, or any company of its Group as decided, with its guarantee, will take on an irrevocable commitment to purchase free allotment rights at the price indicated below (the "**Purchase Commitment**"). The Purchase Commitment will remain effective and may be accepted within the period decided by the Board of Directors (with specific powers of delegation). Said period shall be established within the rights trading period. It is resolved for this purpose to authorise the Company, or the corresponding company within the Group, to acquire such free allotment rights (and the corresponding shares), up to the maximum limit of all rights issued, subject to the compliance of legal requirements required in all cases.

The object of the Purchase Commitment given by the Company is confined solely to those ALBA shareholders that have such status at the moment of the allotment of the free allotment rights, and solely with regard to the free allotment rights originally assigned at that moment. The acquisition commitment may not be

exercised with regard to any free allotment rights acquired on the market or elsewhere.

The acquisition by ALBA of free allotment rights as a consequence of the Purchase Commitment will be performed by being charged to the freely available reserve account designated as "voluntary reserves". The "**Purchase Price**" for each free allotment right will be the amount resulting from the following formula, rounded to the nearest thousandth of a euro, and rounded up in the case of a half thousandth of a euro:

$$\text{Purchase Price} = \text{ListPri} / \text{Num. Rights}$$

It is intended that the Company waive the free allotment rights acquired in the application of the Purchase Commitment, increasing the share capital solely by the amount corresponding to the free allotment rights that have not been waived.

5.- Balance sheet for the operation and reserve to which the increase is charged

The balance sheet serving as the basis for the transaction corresponds to the 31 December 2022, duly audited and approved by this Shareholders' Meeting.

As indicated, the Capital Increase will be performed in full by being charged to the reserve account as indicated in Article 303.1 of the Companies Act, which amounts a total of 3,877 million euros as of 31 December 2022.

6.- Representation of the New Shares

The shares to be issued will be represented by book entries, the accounting records being attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities.

7.- Rights of the New Shares

The New Shares will vest their holders with the same voting and economic rights as the ordinary ALBA shares currently in circulation from the date when the Capital Increase is declared to be subscribed and paid up.

8.- Request for admission for trading

It is agreed to request that the New Shares issued by virtue of this share capital increase resolution be admitted for trading on the Madrid, Barcelona and Bilbao Stock Exchanges or through the Stock Exchange Interconnection System (Continuous Market), and that any necessary procedures and actions be performed, and any necessary documents be presented to the competent bodies, in order for the New Shares issued as a consequence of the agreed Capital Increase to be admitted for trading, it being explicitly placed on record that ALBA is bound by any standards that might exist or might be issued with

regard to Stock Markets, and in particular contracting, permanence and exclusion from official listing.

9.- Execution of the Capital Increase

Within a period of one year from the date of this resolution, the Board of Directors (with specific powers of delegation) may indicate the date when this Capital Increase is to be executed, and establish the conditions not provided in this resolution. Notwithstanding the above, if the Board of Directors (with specific powers of delegation) does not deem it appropriate to execute the Capital Increase, it may decide not to do so, reporting the next General Shareholders' Meeting. In particular, the Board of Directors will analyse and take into account the market environment, the circumstances of the Company itself, or any particular social or economic circumstance or event affecting the Company, and should any of such elements in its judgment may make the Capital Increase inadvisable to execute, they may refrain from doing so. The Capital Increase will likewise be deemed null and void if, within the period of one year indicated by the General Shareholders' Meeting for the execution, the Board of Directors does not exercise the delegated powers.

Upon conclusion of the period for the trading of free allotment rights:

- (i) The New Shares will be allotted to those recorded in the book entry records of Iberclear and its participating entities as the holders of free allotment rights, in accordance with the proportion indicated in subsection 3 above.
- (ii) The Board of Directors (with specific powers of delegation) will declare the period for the trading of free allotment rights to be closed, and will record the use of an amount of reserves equal to the Capital Increase, whereupon the increase will be fully paid up.

Likewise, following conclusion of the period for the trading of free allotment rights, the Board of Directors (with specific powers of delegation) will pass the corresponding resolutions to modify the Bylaws in order to reflect the new amount of the share capital and the number of New Shares resulting from the Capital Increase, and the request for the new shares to be listed for trading on Spanish Stock Exchanges.

10.- Delegation for execution

It is agreed to delegate to the Board of Directors, in accordance with the provisions of Article 297.1(a) of the Companies Act, the power to indicate the date when this Capital Increase is to be executed, and to set the conditions not established in this resolution. In particular, purely by way of example, the Board of Directors is delegated the following powers, with specific powers of delegation:

- (i) Indicate the date when the resolution herein passed to increase the share capital should be performed, in all cases within a period of one year from approval.
- (ii) Establish the precise amount of the Capital Increase, the number of New

Shares, the Amount of the Option Executed and the free allotment rights required for the allotment of New Shares, applying for this purpose the rules established by this General Meeting, with entitlement, where applicable, to waive (on one or more occasions) free allotment rights to subscribe New Shares, for the sole purpose of making the number of New Shares an integer rather than a fraction.

- (iii) Designate the company or companies that are to take on the functions of agent entity and/or financial adviser with regard to the Capital Increase, and to this end sign any contracts and documents that might be necessary.
- (iv) Establish the duration of the period for the trading of free allotment rights.
- (v) Establish the period during which the Purchase Commitment will apply, and fulfil the Purchase Commitment by paying the corresponding amounts to those who have accepted said commitment.
- (vi) Declare the Capital Increase to be finalised and executed.
- (vii) Rewrite Article 5 of the ALBA Bylaws with regard to share capital, in order to adapt it to the result of execution of the Capital Increase.
- (viii) Waive the New Shares corresponding to any free allotment rights held by the Company upon conclusion of the period for the trading of said rights.
- (ix) Perform all procedures required for the New Shares resulting from the Capital Increase to be entered in the accounting records of Iberclear and listed for trading on Spanish Stock Exchanges.
- (x) Perform all actions that might be necessary or desirable to execute and formalise the Capital Increase before any public or private Spanish or foreign entities or bodies, including acts of declaration, supplementation or rectification of any defects or omissions that might prevent or hamper the full effectiveness of the above resolutions.

The Board of Directors is explicitly authorised in order that it might delegate the powers referred to in this resolution.

II. REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE RESOLUTION TO AUTHORISE THE COMPANY TO ACQUIRE ITS OWN SHARES AND, IF APPROPRIATE, TO REDUCE THE SHARE CAPITAL, WHICH IS SUBMITTED AS ITEM TEN ON THE AGENDA TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING CALLED FOR 19 AND 20 JUNE 2023.

In relation to item 5 on the Agenda of the Ordinary and Extraordinary General Meeting called for 19 and 20 June 2023, and in compliance with the provisions of article 286 of the Capital Companies Act, the Board of Directors hereby states the following:

Articles 146 et seq. of the Capital Companies Act allow Spanish public limited companies to hold shares issued by the company itself, either directly or through subsidiaries, provided they comply with the requirements established therein.

Once the derivative acquisition of own shares has been carried out, several mechanisms can be used to reduce or eliminate such own shares. In particular, it can be decided to redeem the acquired shares or to sell the treasury shares on

the market. However, the decision to use one or the other procedure has to take account of market conditions, which may at a given moment be unfavourable to direct disposal on the market.

In view of the impossibility of establishing in advance the appropriateness of using a certain procedure, and given the lack of elements of judgement that would allow a decision to be taken at this stage concerning the method that will, in due course, be most suitable, it is considered appropriate to delegate to the Board of Directors the power to assess and decide these questions when they arise.

In the event of the redemption of treasury shares, this would require the adoption of a resolution by the General Meeting to reduce the share capital. However, since the appropriateness and timeliness of this operation will depend on changing circumstances influencing the stock market (the socio-economic context, the financial situation and the objectives and policies of the company itself), and it is therefore not possible to determine the specific conditions at this stage, the resolution to reduce capital must be conceived with broad criteria, delegating to the Board of Directors a series of powers in order to make this possible, including the determination of the amount of the reduction and whether it is to be allocated to the restricted reserve provided for in Article 335. c) of the Capital Companies Act, or to a freely distributable reserve, in which case the legal requirements must be met to guarantee creditors.

Finally, it should be noted that this resolution is intended to provide the company with a suitable instrument to operate in national and international financial markets on equal terms with other entities operating in those markets.

Consequently, the following resolution is submitted for the approval of the General Meeting:

1. For the purposes of Article 146 of the Capital Companies Act, authorise derivative acquisition of shares in the Company by sale and purchase and subject to the terms required by the provisions applicable in this case, up to the maximum limit permitted by Law in each moment. The authorisation extends to any acquisitions conducted within the stated limit by subsidiary companies of Corporación Financiera Alba, S.A., and application of shares acquired by virtue of this authorisation and authorisations prior to execution of the Plans for the Remuneration of Executive Directors, Executive Managers and Employees, comprising the handover of shares, even as alternative remuneration to monetary remuneration, or otherwise share options.
2. The acquisition price will be that corresponding to the Stock Market price on the date when it is performed or, where applicable, authorised by the stock market body.
3. This authorisation will remain in place for five years from the date when this resolution is passed.

4. Reduce the share capital for the amortisation of any treasury shares that the Company might hold on its Balance Sheet, charged to the amount of share capital for the par value of the shares amortised, and charged to profits or available reserves with regard to the remainder up to the amount paid for the acquisition thereof, for the amount that would be desirable or necessary at this time, and up to a maximum of the treasury shares in existence at this moment.
5. Delegate to the Board Directors the execution of the above capital reduction resolution, said body being entitled to perform this on one or more occasions within a maximum period of eighteen months from the date when this General Meeting is held, performing all procedures, administrative acts and authorisations that might be required or imposed by the Capital Companies Act and other applicable provisions, specifically being delegated powers, within the deadline and limits indicated for the execution thereof, to establish the date or dates of the specific capital reduction or reductions, the suitability and desirability thereof, taking into account market conditions, the share price, the economic and financial situation of the Company, its cash flow, reserves and the evolution of the enterprise, and any other aspect that might influence this decision; specify the amount of the capital reduction; establish the allocation of the amount of the reduction, either to an unavailable reserve, or otherwise to freely available reserves, with the relevant guarantees being provided, and the legally imposed requirements fulfilled; adapt Article 5 of the Corporate Bylaws to reflect the new amount of share capital; request delisting of the amortised securities, and in general pass any resolutions that might be required for the purposes of said amortisation and the corresponding capital reduction, appointing those persons entitled to act in the formalisation thereof.
6. Repeal the authorisation granted by the General Shareholders' Meeting held on 20 June 2022 for the acquisition of treasury stock within the limits and requirements established in the Capital Companies Act, and, where applicable, to reduce the share capital.

Madrid, 8 May 2023



**ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'
MEETING OF CORPORACION FINANCIERA ALBA, S.A. TO BE HELD AT
THE FIRST CALL ON 19 JUNE 2023**

ATTENDANCE, REPRESENTATION AND REMOTE VOTING CARD (1), for the Ordinary and Extraordinary General Shareholders' Meeting of CORPORACION FINANCIERA ALBA, S.A., to be held at the first call on 19 June 2023, and in default thereof, the following day, 20 June 2023, at the second call, AT 13:00 HOURS, the venue at both calls being the registered office, at Calle Castelló 77, Madrid.

Shareholders may likewise delegate or vote remotely by postal or electronic means, as indicated on this card or on the Company website (www.corporacionalba.es).

(1) Mark the chosen form of card with an X in the box.

ATTENDANCE CARD		Number of shares:
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Shareholders wishing to attend the General Meeting in person must sign this card in the space provided below, and present it on the day of the General Meeting at the venue thereof, together with:

1. Accreditation issued by IBERCLEAR (the Securities Registration, Compensation and Settlement Systems Management Company) or its participant entities, with an indication of the number and ownership of the shares.
2. A National Identity Document or any other official document suitable for these purposes (and a deed of power of attorney, if representing a legal entity), and a photocopy thereof.

Signature of the shareholder attending

In Madrid, on the ____ of _____ 2023

CORPORACIÓN FINANCIERA ALBA, S.A.
by proxy



REPRESENTATION CARD	Number of shares:
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Shareholders wishing to delegate powers of representation must complete and sign this card in the space provided below, and send it by post to the Company, addressed to Corporación Financiera Alba, S.A. -2023 General Shareholders' Meeting-, Castelló, 77, 28006, Madrid. Registered mail with confirmation of receipt must be used. Delivery may likewise be performed by other means, but in all cases with confirmation of receipt.

The following must be provided together with this card:

1. Accreditation issued by IBERCLEAR (the Securities Registration, Compensation and Settlement Systems Management Company) or its participant entities, with an indication of the number and ownership of the shares.
2. Photocopy of a National Identity Document or any other official document suitable for these purposes (and of the deed of power of attorney, if representing a legal entity).

Should Corporación Financiera Alba, S.A., at any time have reasonable doubts as to the accreditation of the shareholder or the number of shares, it may request that any information or documents it might deem appropriate be presented in order to verify the circumstances here provided.

Delegation of representation may likewise be submitted by electronic communication via the corporate website of the Company (www.corporacionalba.es), by following the instructions given for this purpose in the section "2023 General Shareholders' Meeting", or via the email address: juntageneralalba@corporacionalba.es.

The shareholder to whom this card was issued vests powers of representation for this General Meeting in:

(Mark only one of the following boxes and, where applicable, appoint the representative. In order for this representation to be valid, the delegating shareholder will be required to sign in the place provided for this purpose).

1. The Chairperson of the Board of Directors.
2.

Any delegation of representation that does not state the name of the natural or legal person representative shall be understood to have been vested in the Chairperson of the Board of Directors.

It is here placed on record that if the representative appointed in accordance with the above terms is a Director of the company, he/she may be subject to a potential situation of conflict of interest with regard to items 2, 6, 8 and 9 of the Agenda.

In order to convey your precise voting instructions, mark with a cross the corresponding box in the following table: If any of these boxes is not completed, the specific instruction issued by the principal shall be understood to be for a vote in favour of the proposal of the Board of Directors.

Voting instructions for the proposals of the Board of Directors.

Item on the Agenda	1 st	2 nd	3 rd	4 th	5 th	6.1	6.2	6.3
In favour								
Against								
Abstention								
Left blank								

Item on the Agenda	6.4	7 th	8 th	9 th	10 th	11 th	12 th	13 th
In favour								
Against								
Abstention								
Left blank								

If the representative appointed in accordance with the above terms is subject to a conflict of interest in voting on any of the proposals brought before the General Meeting, whether or not included on the Agenda, and the principal has not issued specific voting instructions in accordance with the terms of this card, representation shall be deemed to have been granted to the Secretary of the Board of Directors.

Proposal regarding items not included on the announced Agenda

Unless indicated otherwise, requiring that the following box "NO" be marked (in which case the shareholder shall be deemed to have issued a specific instruction to the representative to abstain), delegation likewise extends to proposals regarding items not included on the Agenda. (___) NO.

If delegation extends to such proposals, the instruction requires the representative to vote against, unless otherwise indicated below:

.....

A situation of conflict of interest will exist in the event that the General Meeting is called on to consider matters not included on the Agenda and that refer to the discharge of or the filing of corporate legal action to assert liability against the representative, if he/she is in turn a Director of the Company.

Signature of the delegating shareholder.

Signature of the representative
attendee

In Madrid, on the ____ of _____ 2023



REMOTE VOTING CARD		Number of shares:
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Any shareholder wishing to vote remotely at the General Meeting must sign this card in the space provided below, and send it to the Company by post, addressed to Corporación Financiera Alba, S.A. -2023 General Shareholders' Meeting, Castelló, 77, 28006, Madrid. Registered mail with confirmation of receipt must be used. Delivery may likewise be performed by other means, but in all cases with confirmation of receipt.

The following must be provided together with this card:

1. Accreditation issued by IBERCLEAR (the Securities Registration, Compensation and Settlement Systems Management Company) or its participant entities, with an indication of the number and ownership of the shares.
2. Photocopy of a National Identity Document or any other official document suitable for these purposes (and of the deed of power of attorney, if representing a legal entity).

Should Corporación Financiera Alba, S.A., at any time have reasonable doubts as to the accreditation of the shareholder or the number of shares, it may request that any information or documents it might deem appropriate be presented in order to verify the circumstances here provided.

Remote votes may likewise be cast by electronic communication via the corporate website of the Company (www.corporacionalba.es), following the instructions given for this purpose in the section "2023 General Shareholders' Meeting", or via the email address: juntageneralalba@corporacionalba.es.

Mark the corresponding box in the table below with a cross. If any of these boxes is not completed, this will be understood as a vote in favour of the proposal of the Board of Directors. If two boxes are marked for the same proposed resolution, the vote will be deemed null and void. In any event, in addition to the terms provided by law, in the Corporate Bylaws and in the Regulation of the General Meeting, the rules included in the announcement of the meeting and on the website of the company (www.corporacionalba.es) must be fulfilled.

Any shareholders casting their votes remotely, whether by post or electronically, will be deemed to be present for the purposes of calling the General Meeting to order.

Vote on the proposals of the Board of Directors.

Item on the Agenda	1 st	2 nd	3 rd	4 th	5 th	6.1	6.2	6.3
In favour								
Against								
Abstention								
Left blank								

Item on the Agenda	6.4	7 th	8 th	9 th	10 th	11 th	12 th	13 th
In favour								
Against								
Abstention								
Left blank								

Proposal regarding items not included on the announced Agenda.

Remote voting is not possible for proposals not included on the Agenda.

Signature of shareholder voting remotely.

In Madrid, on the ___ of ___ 2023

AGENDA

1. Examination and approval, if applicable, of the annual accounts, both separate and consolidated, for the financial year ending 31 December 2022.
2. Approval of the management of the Board of Directors for said financial year.
3. Examination and approval, if applicable, of the Statement of Non-Financial Information for the financial year ending 31 December 2022.
4. Approval of the proposed allocations of results of the financial year 2022 ending 31 December 2022.
5. Share capital increase with a charge to reserves, by means of an issue of new, ordinary shares of the same class and series as those currently in circulation, in order to enable a flexible dividend.
6. Re-election of members of the Board of Directors and category (Separate votes of the following proposals for resolution): 6.1. Re-election of Ms. María Luisa Guibert Ucín; 6.2. Re-election of Ms. Ana María Plaza Arregui; 6.3. Re-election of Mr. Antón Pradera Jáuregui; 6.4. Re-election of Mr. Juan March Juan.
7. Re-election of external auditor of the company and the consolidated Group for financial years 2023, 2024 and 2025.
8. Annual report on Directors' Remuneration.
9. Update of the Remuneration Policy of the Board of Directors of Corporación Financiera Alba, S.A.
10. Multi-annual variable remuneration system.
11. Authorisation for the acquisition of treasury shares, within the limits and in accordance with the requirements stipulated in the Spanish Capital Companies Act, and (where applicable) for the reduction of share capital.
12. Authorization for the execution of the resolutions adopted at the Meeting.



CORPORACIÓN FINANCIERA ALBA, S.A.

**OPERATIONAL STANDARDS
ELECTRONIC SHAREHOLDER FORUM**

8 May 2023



I. Introduction

In accordance with Article 539.2 of the Capital Companies Act, Recast Text approved by Royal Legislative Decree 1/2010, of 2 July 2010, CORPORACIÓN FINANCIERA ALBA, S.A., will enable an Electronic Shareholder Forum on its website for the purpose of the staging of its General Shareholders' Meetings.

The Board of Directors of CORPORACIÓN FINANCIERA ALBA, S.A., approved these "Operational Standards of the Electronic Shareholder Forum" at its meeting held on 8 May 2023 (hereinafter referred to as the "Operational Standards").

II. Concept and Operational Standards of the Electronic Forum

The Electronic Shareholder Forum (hereinafter also referred to as the "Forum") is the platform available on the website of the Company where shareholders may post proposals in accordance with the Act, accompanied by their contact details, in order to allow for communication among shareholders.

The Forum does not constitute a mechanism for electronic online conversation among shareholders, nor a platform for virtual debate. Nor does the Forum constitute a channel of communication between the Company and its shareholders.

These Operational Standards govern the enabling of the Forum on the website of CORPORACIÓN FINANCIERA ALBA, S.A., the availability thereof to shareholders and any voluntary partnerships that may be established in accordance with the regulations in force, in addition to the guarantees, terms and conditions for access and usage thereof.

CORPORACIÓN FINANCIERA ALBA, S.A. reserves the right at any time without prior notice to modify the presentation, configuration, functioning and content of the Forum; the Conditions for Access and Use and these Operational Standards, without prejudice to the legal provisions.

CORPORACIÓN FINANCIERA ALBA, S.A. will be deemed the Moderator of the Forum (hereinafter, the "Moderator"), on the conditions and with the powers set out in these Operational Standards, reserving for itself the right of interpretation in the event of any doubt or dispute in the usage thereof.

III. Object and purpose of the Forum

The Forum is enabled for the purpose of facilitating communication among the shareholders of CORPORACIÓN FINANCIERA ALBA, S.A. (both individuals, whether natural or legal persons, and any voluntary partnerships they may establish) for the purpose of the staging of General Meetings.



Shareholders may submit for publication on the Forum any communications that, in accordance with the Act, have the following purposes:

- a) Post proposals intended for presentation in supplementation of the Agenda announced when calling the meeting.
- b) Requests for support for said proposals.
- c) Initiatives to achieve a sufficient percentage to exercise a minority shareholder right as established in the Act.
- d) Offers or requests for voluntary representation.

Shareholders may likewise, in accordance with the established period and form, present reasoned proposals for resolutions regarding matters already included or that should be included on the Agenda.

The publication on the Forum of a supplementary proposal for the Agenda will not under any circumstances constitute the acceptance thereof, nor therefore a modification to the Agenda announced when calling the Meeting.

IV. Access and use of the Forum

Access and use of the Forum are reserved solely for individual shareholders of CORPORACIÓN FINANCIERA ALBA, S.A. and voluntary partnerships of shareholders recorded in the Register enabled for this purpose by the National Securities Market Commission [the '*Comisión Nacional del Mercado de Valores*', or '*CNMV*'].

To access the Forum, shareholders and voluntary partnerships must register as "Registered Users". They must to this end complete the Forum access application form, providing accreditation of their identity, their status as shareholders of CORPORACIÓN FINANCIERA ALBA, S.A., or as a voluntary partnership of shareholders, duly established and registered with the CNMV.

In the case of legal entity shareholders and voluntary partnerships of shareholders, they must, in the manner established therein, provide proof on the Forum access application form of the representation with which they intend to access the Forum.

Said form must indicate the contact details to be published on the Forum, to allow interested shareholders to contact one another as a consequence of publications on the Forum.

Acceptance of the Forum Standards is required in order to formalise a request as registered user. Registration as a user of the Forum (hereinafter, a "Registered User") and access and/or usage thereof constitutes full and unreserved acceptance of the terms and conditions of the Operational Standards.

CORPORACIÓN FINANCIERA ALBA, S.A. will send registered users access codes for the Forum, to the email address indicated by them.



Access and usage of the Forum by Registered Users are conditional on continued status as a shareholder of CORPORACIÓN FINANCIERA ALBA, S.A. in accordance with the applicable regulations, or as a voluntary partnership of shareholders, duly established and registered.

Should CORPORACIÓN FINANCIERA ALBA, S.A., in its capacity as Forum Moderator, have any reasonable doubts at any time as to the fulfilment of these conditions by any registered User, it may call on that User to provide accreditation that said conditions remain in place, and may request the submission of any information or documents deemed appropriate to verify the circumstances here provided.

The Moderator may call for additional information, suspend or cancel the registration of Registered Users, if in its judgment they do not comply with the aforementioned conditions.

Communications issued by shareholders who lose said status prior to the corresponding General Meeting being held shall automatically lapse, as shall communications connected or linked to the foregoing.

The operational period of the Forum shall run from the date when the General Meeting is announced up to the date when it is held, at the start time thereof.

V. Publication of communications on the Forum

Registered Users may submit proposals regarding the matters indicated in subsection III, to be published by the Moderator on the Forum, provided that they are deemed to be compliant with the Act and these Operational Standards.

Proposals published on the Forum shall include the following identification details of the shareholder (as provided on the Registered User form):

- Given name and surname/company name and identification of the representative, in the case of legal entities.
- Registration number in the corresponding Register of the National Securities Market Commission, in the case of voluntary partnerships of shareholders.
- Contact details indicated by the shareholder on the form, to facilitate communication with other interested shareholders.

CORPORACIÓN FINANCIERA ALBA, S.A. may refuse publication on the Forum, or withdraw this at any time, in the case of any communications that it deems not to comply with the legal regulations or these Operational Standards.

Any communications containing comments in violation of personal dignity, that are offensive, xenophobic, racist, violent, or any that in any way would be liable to be in breach of the law, or would in general be inappropriate for the nature of the Forum, or lie outside its intended scope, will not be published on the Forum.



Nor will any communications that harm, disable, overload or damage the functioning of the Forum or the IT equipment of CORPORACIÓN FINANCIERA ALBA, S.A. or of other Registered Users or third parties be published, nor any documents, files or any content stored on such IT equipment (hacking), or any that would prevent the normal usage and enjoyment of the Forum by other Registered Users.

No communication may include any type of marketing or advertising by Registered Users.

Any Registered User becoming aware that any content of the Forum, or any provided thereby, is in breach of the legal requirements, the rules established in these Operational Standards or the demands of good faith may inform the Moderator via the contact address referred to in the contact address subsection, without this constituting any type of responsibility on the part of CORPORACIÓN FINANCIERA ALBA, S.A., even if it does not take any measures with regard thereto.

Registered Users undertake to make diligent, proper use of the Forum in accordance with the legal regulations, these Operational Standards and the demands of good faith, in accordance with its purpose as set out in the above subsection, "Object and purpose of the Forum".

No personal data or information of third parties may be included without the express, documented consent of the data subject, nor may the identity of other parties be supplanted.

The publication of communications on the Forum is dependent at all times on continued status as a shareholder of CORPORACIÓN FINANCIERA ALBA, S.A. or a voluntary partnership of shareholders, duly established and registered with the CNMV. Shareholders likewise accept an obligation to notify the Company at the earliest possible opportunity should they lose their shareholder status.

No communication issued or published on the Forum may under any circumstances be deemed to constitute notice served on CORPORACIÓN FINANCIERA ALBA, S.A. for the purposes of exercising any right held by shareholders, individually or collectively (inclusion of supplementary items on the agenda, remote voting, etc.), nor to substitute the requirements imposed by the Act, the Corporate Bylaws and internal Regulations of the Company in order to exercise any such rights or to undertake shareholder initiatives and actions. All rights and entitlements that shareholders might wish to exercise must be performed by means of the legally established channels, without the Forum under any circumstances constituting a valid channel for these purposes.

In order to exercise such rights or for any other matters, shareholders may contact the Company via the Electronic Shareholder Forum Moderator of CORPORACIÓN FINANCIERA ALBA, S.A., at Callé Castelló 77, 5, 28006 Madrid, or via the email address foro@corporacionalba.es.



Following conclusion of the General Shareholders' Meeting, CORPORACIÓN FINANCIERA ALBA, S.A. reserves the right to eliminate and delete all communications referring thereto.

VI. Responsibility of the Moderator

CORPORACIÓN FINANCIERA ALBA, S.A. declines all responsibility for the precision, accuracy, validity, lawfulness or relevance of the communications published on the Forum, or any communications definitively published thereon, or the opinions expressed therein by said Registered Users.

Likewise, CORPORACIÓN FINANCIERA ALBA, S.A., is as Forum Moderator entitled, but not obliged, to monitor the content of the communications published on the Forum, which are the sole responsibility of the shareholders issuing them. The Moderator may in any event establish communication content moderation and filtering tools, and remove content should any of the circumstances set out in these Operational Standards arise.

CORPORACIÓN FINANCIERA ALBA, S.A. will accept responsibility only for its own services and content directly generated by it and identified with its copyright as intellectual or industrial property or trademark.

The Moderator reserves the right not to publish the communications of Registered Users on the Forum, and to exclude any Registered User from said Forum in accordance with the provisions of these Operational Standards.

VII. Responsibility of Registered Users

By accessing and/or making use of the Forum, all Registered Users declare that they are aware and accept that use of the Forum takes place in all cases subject to their sole and exclusive responsibility.

All Registered Users may issue communications regarding any of the matters indicated in the subsection "Object and purpose of the Forum".

Registered Users will be liable for any damages and losses that might be suffered by CORPORACIÓN FINANCIERA ALBA, S.A., another Registered User or any other third party as a consequence of access and/or usage of the Forum (including in particular the formulation of communications) in breach of any provision of the regulations in force, of these Operational Standards, and of the demands of good faith.

VIII. Cost of usage

Access and usage of the Forum by Registered Users is free of charge, although this condition does not extend to the cost of connection via the telecommunications network provided by the access provider contracted by each Registered User.



IX. Protection of Personal Data

CORPORACIÓN FINANCIERA ALBA, S.A. is the controller of the personal data provided by shareholders for use of the Forum. The purpose of processing is the management and supervision of the functioning of the Forum, and the development, fulfilment and oversight of the existing shareholder relationship for General Shareholders' Meetings of CORPORACIÓN FINANCIERA ALBA, S.A. Personal data will be kept by the Company until expiry of the legal terms for any resolutions passed by the General Meeting to be challenged.

Registered Users expressly accept and authorise upon their registration as such that their personal data may be published or communicated on the Forum.

Shareholders accessing the Forum may exercise rights of access, rectification, objection and cancellation, and any others covered by personal data protection regulations on the terms established in the legislation in force, and may to this end contact the Shareholder Response Office of CORPORACIÓN FINANCIERA ALBA, S.A., of registered office at Calle Castelló, 77, 5, 28006 Madrid, or otherwise via the email address foro@corporacionalba.es, enclosing a copy of their National Identity Document or equivalent document, and accreditation of their shareholder status.

If through the exercise of said rights the data communicated by the shareholder to the Company are rectified or cancelled at the request of said shareholder, CORPORACIÓN FINANCIERA ALBA, S.A. will proceed to rectify or cancel any communications that might on the initiative of said party have been published on the Forum.

No personal data provided to access the Forum will be used in statistical studies as to the shareholding structure of the Company.

X. Suggestions

Any Registered Users who have any suggestions or proposals to improve the Forum, who wish to file grievances regarding content in breach of these Operational Standards, or who wish to exercise their rights as recognised in personal data protection regulations, may contact the email address of the Company, which shall be stated for this purpose on the Forum. The purpose of this email address is to respond to Registered Users and to improve the quality of the Forum, without entailing any type of control or liability on the part of the Moderator.
