



**GESTAMP AUTOMOCIÓN, S.A.**

**OTHER RELEVANT FACT**

Madrid, May 7, 2021

Pursuant to article 227 of the consolidated text of the Securities Market Act, approved by Legislative Royal Decree 4/2015 of 23 October, and related provisions, Gestamp Automoción, S.A. hereinafter (the “**Company**”) hereby informs of the following

**OTHER RELEVANT FACT**

On May 6, 2021 the General Shareholders’ Meeting of the Company was held on first call and was attended (i) personally, by **65** shareholders (this is, shareholders that issued their vote by post and natural shareholder persons that electronically attended the meeting), holding **7,557,562** shares, representing EUR **3,778,781** of share capital, this is, the **1.31%** of share capital; and (ii) by **253** represented shareholders (this is, shareholders that issued their representation by post and natural shareholder persons and legal shareholder persons represented by proxies that electronically attended the meeting), holding **495,615,652** shares, representing EUR **247,807,826** of share capital, this is, the **86.12%** of share capital.

Consequently, **318** present or represented shareholders attended the meeting, holding **503,173,214** shares, representing EUR **251,586,607** of share capital, this is, the **87.43%** of share capital. In this sense, it is noted that, in accordance with article 148 of the Spanish Companies Act, treasury shares of the Company have been recorded in the share capital in order to calculate the attendance quorum.

All the resolutions (attached to this other relevant fact) were approved at the meeting according to the following results out of the number of shares present o represented.

<b>RESOLUTION</b>	<b>IN FAVOR (%)</b>	<b>AGAINST (%)</b>	<b>ABSTENTION (%)</b>
First	99.9775	0	0.0225
Second	100	0	0
Third	100	0	0
Fourth. First.	99.9266	0.0734	0
Fourth. Second.	99.5875	0.4125	0
Fourth. Third.	99.8819	0.1181	0
Fourth. Fourth.	93.0952	6.8850	0.0198
Fourth. Fifth.	99.7211	0.1189	0.1600
Fourth. Sixth.	99.6381	0.3619	0
Fourth. Seventh.	99.1212	0.8649	0.0139
Fourth. Eighth.	99.8821	0.1144	0.0035
Fourth. Ninth	99.1188	0.8559	0.0253
Fourth. Tenth.	99.8272	0.1430	0.0298
Fourth. Eleventh.	99.8808	0.1144	0.0048
Fourth. Twelfth.	98.9569	1.0431	0
Fifth. First.	99.6339	0.3661	0
Fifth. Second.	99.8855	0.1144	0.0001
Sixth. First.	99.7482	0.2518	0
Sixth. Second.	99.6313	0.3687	0
Sixth. Third.	99.7456	0.2543	0.0001
Sixth. Fourth.	99.8856	0.1144	0
Seventh	88.6221	11.1706	0.2073
Eighth	88.4154	11.2393	0.3453
Ninth	<i>Non voting item</i>	<i>Non voting item</i>	<i>Non voting item</i>
Tenth	99.7079	0.2895	0.0026
Eleventh	99.5454	0.3926	0.0620
Twelfth	93.1688	6.7230	0.1082
Thirteenth	99.7461	0.2502	0.0037
Fourteenth	94.0318	5.9682	0
Fifteenth	99.9999	0.0001	0
Sixteenth	100.0000	0	0



**GESTAMP AUTOMOCIÓN, S.A.**

**FULL TEXT OF THE PROPOSED RESOLUTIONS DRAWN UP BY THE BOARD OF DIRECTORS FOR THE GENERAL SHAREHOLDERS' MEETING OF MAY 6, 2021**

- 1. Consideration and approval, where appropriate, of the financial statements and management report for Gestamp Automoción, S.A. and the financial statements and management report for its consolidated group for the 2020 financial year, as well as the management of the Board of Directors over the 2020 financial year.**

To approve the individual financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and explanatory notes) and the management report for the financial year ending 31 December 2020 for Gestamp Automoción, S.A. (the "**Company**") as drawn up by the Board of Directors at its meeting held on 24 February 2021, following a favourable report by the Audit Committee.

To approve the consolidated financial statements (balance sheet, profit and loss account, statement of other comprehensive income, statement of changes in equity, cash flow statement and explanatory notes) and the management report for the financial year ending 31 December 2020 for the group of which the Company is the parent company (hereinafter, "**Gestamp Group**") as drawn up by the Board of Directors at its meeting held on 24 February 2021, following a favourable report by the Audit Committee.

To approve the management of the Company's Board of Directors over the financial year ending 31 December 2020.

- 2. Consideration and approval, where appropriate, of the consolidated non-financial information for the 2020 financial year.**

To approve the consolidated statement of non-financial information for the financial year ending 31 December 2020, which is part of the consolidated management report for said financial year.

- 3. Consideration and approval, where appropriate, of the proposed allocation of results for the 2020 financial year.**

To approve the following proposed allocation of results for the financial year ending 31 December 2020, as drawn up by the Board of Directors on February 24<sup>th</sup> 2021:

To offset losses	<i>Euros (€)</i> € 52,071,958
<b>Total losses of the Company</b>	<b>€ 52,071,958</b>



**4. Setting of the number of members of the Board of Directors. Appointment, ratification and reelection of directors, as appropriate.**

**4.1. Setting of the number of members of the Board of Directors.**

In accordance with the provisions of article 242.1 of the Capital Companies Act and article 16.1 of the Company's Bylaws, the number of members of the Company's Board of Directors is set at 13.

**4.2. Appointment of Mrs. Loreto Ordóñez Solís as a member of the Board of Directors.**

To appoint Mrs. Loreto Ordóñez Solís, of legal age, married, of Spanish nationality, residing at Calle San Enrique de Ossó 325, Madrid, Spain, and provided with a valid National Identity Document (DNI) number 09410438B, as a member of the Board of Directors of the Company for the statutory term of 4 years and with the category of Independent Director.

Mrs. Loreto Ordóñez Solís will accept her position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

**4.3. Ratification of the appointment through the co-option method and re-election of Mrs. Chisato Eiki as a member of the Board of Directors.**

To ratify the appointment of Mrs. Chisato Eiki as a member of the Company's Board of Directors following her election through the co-option method by the Board of Directors at its meeting held on March 29, 2021, and to re-elect her for the term of 4 year, qualifying as Proprietary Director.

Mrs. Chisato Eiki will accept her position by any of the means admitted by law.

It is stated that this agreement is adopted at the proposal of the Board of Directors, following a report from the Appointments and Remuneration Committee, for submission to the General Shareholders' Meeting in compliance with the provisions of article 529 decies. 4. of the Capital Companies Act.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

**4.4. Re-election of Mr. Francisco José Riberas Mera as member of the Board of Directors.**

To re-elect Mr. Francisco José Riberas Mera, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Executive Director.



Mr. Francisco José Riberas Mera will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

#### **4.5. Re-election of Mr. Francisco López Peña as member of the Board of Directors.**

To re-elect Mr. Francisco López Peña, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Executive Director.

Mr. Francisco López Peña will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

#### **4.6. Re-election of Mr. Juan María Riberas Mera as member of the Board of Directors.**

To re-elect Mr. Juan María Riberas Mera, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Proprietary Director.

Mr. Juan María Riberas Mera will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

#### **4.7. Re-election of Mr. Alberto Rodríguez-Fraile Díaz as member of the Board of Directors.**

To re-elect Mr. Alberto Rodríguez-Fraile Díaz, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. Alberto Rodríguez-Fraile Díaz will accept his position through any of the means admitted by law.



It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

#### **4.8. Re-election of Mr. Javier Rodríguez Pellitero as member of the Board of Directors.**

To re-elect Mr. Javier Rodríguez Pellitero, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. Javier Rodríguez Pellitero will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

#### **4.9. Re-election of Mr Pedro Sainz de Baranda Riva as member of the Board of Directors.**

To re-elect Mr. Pedro Sainz de Baranda Riva, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. Pedro Sainz de Baranda Riva will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

#### **4.10. Re-election of Mrs Ana García Fau as member of the Board of Directors.**

To re-elect Mrs Ana García Fau, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mrs Ana García Fau will accept his position through any of the means admitted by law.



It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

#### **4.11. Re-election of Mr César Cernuda Rego as member of the Board of Directors.**

To re-elect Mr. César Cernuda Rego, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. César Cernuda Rego will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

#### **4.12. Re-election of Mr Gonzalo Urquijo Fernández de Araoz as member of the Board of Directors.**

To re-elect Mr. Gonzalo Urquijo Fernández de Araoz, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Other External.

Mr. Gonzalo Urquijo Fernández de Araoz will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

### **5. Approval, as the case may be, of partial amendments to the Bylaws.**

**5.1. Amendment to the articles 11 (“Convening notice of the general shareholders’ meeting.”) 12 (“Attendance and representation rights.”) 13 (“Holding of meeting and adoption of resolutions.”) and inclusion of a new article 12 bis (“Right to vote”) of the Title III (“Corporate Bodies”) of the Bylaws.**





It is agreed to amend the articles 11 (“Convening notice of the general shareholders’ meeting.”) 12 (“Attendance and representation rights.”) 13 (“Holding of meeting and adoption of resolutions.”) and inclusion of a new article 12 bis (“Right to vote”) of the Title III (“Corporate Bodies”) of the Bylaws which will have the wording indicated below:

**“Article 11. Convening notice of the General Shareholders’ Meeting**

1. *The General Shareholders’ Meetings shall be called by the Board of Directors.*
2. *The General Shareholders’ Meetings may be Ordinary or Extraordinary. Ordinary General Shareholders’ Meetings must be held within the first six months of each fiscal year, upon prior call for the meeting, in order to approve, as applicable, the business management, the previous year’s annual accounts and to decide on the distribution of income of the prior fiscal year. The Ordinary General Shareholders’ Meeting shall be valid even if called for or held beyond such term.*
3. *The General Shareholders’ Meeting may be held in the municipality where the Company has its registered office or in the municipality of Bilbao. If the convening notice does not indicate the place to hold the meeting, the General Shareholders’ Meeting shall be deemed to be convened at the registered office.*
4. *The General Shareholders’ Meeting may also be held solely online, without physical attendance by the shareholders or their representatives, when this is allowed under applicable regulations and the conditions stipulated therein are met, and in such case it shall be deemed to have taken place at the registered office.*

*General Shareholders’ Meetings can only be held exclusively online if the identity and entitlement of the shareholders and their representatives can be duly guaranteed and if all the parties attending can effectively take part in the meeting via the remote communication means allowed at each given time under applicable regulations in terms of exercising in real time their right to speak, request information, make proposals and vote, as appropriate, and that they can listen to the interventions of other attendees by said means, in light of the state of the art and the Company’s circumstances, particularly its number of shareholders.*

5. *Both Ordinary and Extraordinary General Shareholders’ Meetings shall be called at least one month prior to the date set to hold it through an announcement published in the Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or in one of the most widely circulated daily newspapers in Spain, the website of the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores) and the Company’s website (to remain accessible continuously at least until the General Shareholders’ Meeting is held) or, as the case may be, in the manner and with the prior notice established by the applicable legislation from time to time. The Extraordinary General Shareholders’ Meeting may be called only fifteen days in advance when and as required by law.*
6. *The convening notice shall contain, at least, the name of the Company, the place, date and time of the meeting on first call and, as applicable, the place, date and time of the meeting on second call (there must be at least 24 hours between the meetings held on first and second call); the agenda containing all items to be analysed, the position of the person or persons making the call and, as required by law, the right of shareholders to examine at the registered office and, as the case may be, to obtain immediately and free of charge, the documentation*





*to be submitted to the approval of the meeting and the reports established by law, stating the place and method to obtain the complete text of documentation and proposals of resolution, as well as the indication of the Company's website where such information shall be available. The convening notice shall contain the date on which shareholders must register shares as their own in order to attend and vote in the general meeting, as well as clear and accurate information on the procedures to be performed by shareholders to attend and vote in the General Shareholders' Meeting. The convening notice can also stipulate that the General Meeting is to be attended by video conference or any other online system that enables the recognition and identification of the attendees and permanent communication among the participants, in which they are able to speak and to issue their votes.*

*In addition, when the General Shareholders' Meeting is to be held solely online, the convening notice shall state the reasons that support the decision to hold the meeting in this way and shall provide instructions about the procedures and steps to be taken to register and create the list of attendees so that such parties can exercise their rights and the matters discussed at the General Meeting can be properly recorded in the minutes.*

- 7. For all types of General Shareholders' Meetings, from the date of publication of the convening notice, the Company's website shall publish, apart from the convening notice, all the documents to be made available on a continuous basis to the shareholders pursuant to law and the By-Laws.*

#### **Article 12. Attendance and representation rights**

- 1. All shareholders appearing as holders in the appropriate accounting record of registry book entries at least five days before the date of the meeting may attend such meeting. This may be evidenced through the appropriate letter of attendance, delegation and voting, by means of a certificate issued by any of the entities legally authorised for that purpose or by any other means admitted by Law.*
- 2. General Shareholders' Meetings may be attended by going to the venue where the meeting is to take place or, if agreed upon by the Board of Directors, by connecting remotely using video conference or other online systems that the Company places at the shareholders' disposal in accordance with the terms herein. These systems must enable the recognition and identification of the attendees and permanent communication among the participants, as well as the ability to speak and to issue their votes.*
- 3. Any shareholder entitled to attend the meeting may be represented by another person, whether or not such party is a shareholder, meeting the requirements and formalities established by Law, these By-Laws and the Regulations of the General Shareholders' Meeting. The representation shall be granted in writing and, if not recorded in a public deed, it shall be granted specifically for each meeting. Such representation shall encompass all of the shares owned by the shareholder being represented and must detail the representation powers granted and the identity of both the party represented and their representative. The representative shall advise the shareholder about any conflict of interest pursuant to the applicable legislation.*
- 4. If the representation status is granted via remote means of communication, it shall only be deemed valid if the letter of attendance, delegation and voting is delivered by hand or sent by post or email, duly signed and filled out in accordance with the terms herein and in the*



*Regulations of the General Shareholders' Meeting. If the representation status is granted by electronic means, said letter must bear an electronic signature or be signed by some other method authorised by the Board of Directors and deemed adequate to ensure the identity of the shareholder exercising this right and the authenticity thereof. The Board of Directors may also implement the provisions above with reference to the representation granted by remote means of communication.*

- 5. Representation may be revoked at any time. Representation shall be deemed revoked if the represented shareholder attends the meeting in person or by online means.*
- 6. The entities that are legitimate shareholders pursuant to the accounting registry book which act on behalf of different persons may divide the vote and cast opposing votes in compliance with the different voting instructions, as appropriate. These intermediary entities may delegate the vote to each indirect holder or to the third parties appointed thereby, without limiting the number of delegations granted.*
- 7. In any case, the number of represented shares shall be computed to validly meet the quorum to hold the General Shareholders' Meeting.*
- 8. Members of the Board of Directors shall attend General Shareholders' Meetings. If the meeting can be attended online, the members of the Board of Directors may attend the meeting via the system set up for this purpose. In addition, the Chairman of the Board of Directors may invite to the General Shareholders' Meetings officers and any other persons deemed appropriate due to their interest in the favourable development of corporate matters. However, their failure to attend shall not be considered for quorum purposes.*
- 9. In addition, the Board of Directors shall be able to regulate procedural matters such as the applicable procedure and rules for exercising shareholders' rights, how early they must connect to online General Meetings to be considered present, how far in advance shareholders that are to attend the meeting online must send their interventions and proposed resolutions, the identification requirements that remote attendees must meet and the impact on the system for creating the list of attendees. In all cases, any implementing rules approved by the Board of Directors for these purposes must be published on the Company's corporate website.*

**Article 12 bis. Voting rights.**

- 1. Shareholders entitled to attend meetings may issue their votes on proposals relating to the items of the agenda of any General Shareholders' Meeting by either of the following means:*
  - (i) Directly, at any General Shareholders' Meeting they attend in person or online. If attending online, the vote must be issued according to the procedure and in the terms stipulated by the Board of Directors in this regard, with the aim of equipping the electronic voting system with adequate guarantees of authenticity and identification of the shareholder exercising the vote.*
  - (ii) By sending a duly signed and filled out letter of attendance, delegation and voting, delivered by hand, by post or by email, which must include the voting form issued by the Company to shareholders for this purpose. If sent by electronic means, said letter must bear an electronic signature or be signed by some other method authorised by*



*the Board of Directors and deemed adequate to ensure the identity of the shareholder exercising this right and the authenticity thereof.*

*The Board of Directors shall be entitled to implement the provisions above as regards the exercise of shareholders' voting rights, and may establish other means of voting in writing, provided that said means make it possible to duly verify the identity of the shareholder exercising the right.*

- 2. Votes issued in the manners indicated above shall be deemed valid as long as the Company receives them within the deadline established to this effect in the call to the corresponding General Shareholders' Meeting. Any other votes shall be deemed as not issued.*
- 3. Any shareholders that issue their votes in the terms indicated herein shall be considered present at the corresponding General Shareholders' Meeting for the purposes of establishing quorum. Therefore, any proxy powers granted previously shall be revoked for these shareholders and proxy powers granted subsequently shall also be deemed invalid.*
- 4. However, any votes issued in advance of the meeting shall be rendered null and void if the shareholder issuing them attends the meeting in person or online.*
- 5. The terms of this provision may be implemented by the Board of Directors, which may establish rules, instructions, methods and/or procedures for instrumenting the issuance of votes by remote communication means, at all times adapting to the state of the art, to applicable legislation, to the terms of these bylaws and to any other internal regulations that may apply. In all cases, any implementing rules approved by the Board of Directors for these purposes must be published on the Company's corporate website.*

### **Article 13. Holding of meeting and adoption of resolutions**

- 1. The General Shareholders' Meeting shall be validly held on first call if shareholders being present, either in person or by proxy, hold at least twenty-five percent of the subscribed share capital with voting rights. The General Shareholders' Meeting shall be deemed to be validly held on second call regardless of the shareholders attending it. Each share with voting rights or represented by a proxy at the General Shareholders' Meeting shall be entitled to one vote.*

*When the items to be resolved refer to the increase or reduction of share capital and any other amendment to By-Laws, the issuance of notes (where appropriate, provided it is within the competence of the General Shareholders' Meeting), the removal or limitation of the preemptive right regarding new shares, as well as the transformation, merger, spin-off and overall assignment of assets and liabilities, and the change of address to another country; the attendance on first call of shareholders, either in person or by proxy, holding at least fifty percent of the subscribed share capital with voting rights shall be required. On second call, the attendance of twenty-five percent of such share capital shall suffice.*

*The General Shareholders' Meeting shall be deemed convened and validly held to discuss and resolve any issue whenever the total share capital is present and attendees unanimously agree to hold such meeting.*

- 2. The general meeting shall vote separately those matters that are significantly independent. In any case, even though appearing in the same item of the agenda, the following issues shall be voted separately: a) the appointment, ratification, re-election or removal of each director; b) with regard to any amendment of the By-Laws, the amendment of each article or group of*



*articles which are autonomous; c) if separate voting is mandatorily established; and d) as applicable, the matters required to be voted separately pursuant to these By-Laws.*

- 3. In general, resolutions shall be adopted by the simple majority of the votes of present or represented shareholders; a resolution shall be deemed adopted if obtains more votes y favour than votes against from present or represented shareholders.*

*Notwithstanding the above, for the General Shareholder's Meeting to resolve validly on the increase or reduction of share capital and any other amendment of the By-Laws, the issuance of notes (if within the competence of the General Shareholders' Meeting), the removal or limitation of the pre-emptive right regarding new shares, as well as the transformation, merger, spin-off and overall assignment of assets and liabilities, and the change of address to another country, the following shall be required: (i) on first call, the absolute majority of shareholders present, either in person or by proxy, holding at least fifty percent of the subscribed share capital with voting rights, and (ii) on second call, the favourable vote of two thirds of shareholders present, either in person or by proxy, representing twenty-five percent or more of the subscribed share capital with voting rights, without reaching fifty percent.*

*In addition, for the Ordinary General Shareholders' Meeting to validly agree to reduce the term required to call an Extraordinary General Shareholders' Meeting, the favourable vote of at least two thirds of subscribed share capital with voting rights shall be required."*

**5.2. Amendment to the articles 19 ("Organization and operation of the board of directors"), 20 ("Audit Committee.") and 21 ("Nomination and Compensation Committee") of the Tittle III ("Corporate Bodies") of the Bylaws.**

It is agreed to amend the articles 19 ("Organization and operation of the board of directors"), 20 ("Audit Committee.") and 21 ("Nomination and Compensation Committee") of the Tittle III ("Corporate Bodies") of the Bylaws which will have the wording indicated below:

***Article 19. Organization and operation of the Board of Directors***

***Positions***

- 1. The Board of Directors, subject to the previous report from the Nominations and Compensation Committee, shall appoint a Chairman among its members and, if so approved, may appoint one or more Vice-Presidents to replace by their order (or in the absence of order, depending on the seniority in the position of director) the Chairman in the event of vacancy, absence or illness. Likewise, they shall appoint, subject to the previous report from the Nominations and Compensation Committee, a person to act as Secretary and may appoint a Vice-Secretary to substitute the Secretary in the event of vacancy, absence or illness. The Secretary and, as applicable, the Vice-Secretary may or may not be directors; in this last case, they shall have the right to speak, but not to vote.*

***Chairman***

- 2. The Chairman of the Board of Directors shall (i) call and chair Board of Directors' meetings and, as applicable, Executive Committee meetings, setting meeting agendas and leading discussions and debates of the Company's bodies that he/she presides; (ii) ensure that directors receive sufficient information to analyse the items of the agenda in advance; (iii)*



*promote the debate and active participation of directors during the meetings, guaranteeing their free decisions; (iv) ensure the compliance with the resolutions adopted by those bodies; (v) approve minutes and certificates and, in general (vi) carry out all the procedures required for the proper performance of the body.*

- 3. The Chairman may also be the Company's primary executive. The Board of Directors is in charge of determining whether the Chairman may hold that position. In that case, the Board of Directors, with the abstention of executive directors, shall be required to appoint a coordinating director among independent directors, who shall be especially empowered to request the calling of the Board of Directors or the inclusion of new items in the agenda of the Board of Directors already called, to coordinate and gather non-executive directors and to lead, as applicable, the periodical evaluation of the Board of Directors' Chairman.*

#### **Secretary**

- 4. The Board of Directors' Secretary shall (i) keep the documentation of the Board of Directors, record the development of sessions in the minutes book and bear witness of its contents and the resolutions adopted; (ii) ensure that the Board of Directors' actions are consistent with applicable regulations, By-Laws and other internal regulations; and (iii) assist the Chairman so that the directors may receive the appropriate information to exercise their roles sufficiently in advance and in a proper manner.*

#### **Call**

- 5. The Board of Directors shall be called by its President or such other person performing his/her functions. Members of the Board constituting at least one-third of its members may convene it, indicating the agenda, to be held at the place where the registered office is located if, upon request to the Chairman, the latter, without justifiable cause, would not call the General Shareholders' Meeting within one month.*
- 6. Likewise, the Chairman shall call the Board of Directors when requested by the independent coordinating director.*
- 7. The Board of Directors shall meet at least six times a year and at least one of these meetings shall take place each quarter. The call will be made in writing (by letter or electronic mail) or any other means of communication that give evidence of their reception and addressed to each director at the address or electronic mail address notified to the Company. The Board of Directors shall be called at least five (5) days prior to the meeting, except upon the occurrence of circumstances requiring an urgent meeting; in that case, the call shall be made at least twenty-four (24) hours in advance. The place, date of the meeting and agenda shall be stated in the call.*

#### **Holding of Board of Directors' Meetings**

- 8. The Board of Directors shall be validly convened when most of its members attend the meeting, either in person or by proxy. Representation powers shall be granted through a letter sent to the Chairman. Directors may only be represented at the Board meetings by another director. Non-executive directors shall only be represented by another non-executive director.*





9. *The Chairman shall open sessions and lead discussions, giving permission to speak and providing directors with the news and reports concerning the course of business of the Company.*

#### ***Adoption of resolutions***

10. *Unless applicable legislation sets forth a higher majority, resolutions shall be adopted by absolute majority of attending directors. In the event of a tie, the Chairman shall cast the tie-breaking vote.*

*However, for the Board of Directors to validly agree on the amendment of the Regulations of the Board of Directors, it will be required to have the favourable vote of at least two thirds of its members.*

11. *Resolutions adopted in writing and without holding any meeting shall be valid only if no director has objected to this procedure.*
12. *Any decision made by the Board of Directors through video conferencing or multiple conference call shall be valid, provided that all members have the media necessary to that effect and their identity can be evidenced, which shall be expressly stated in the minutes of the Board and in the certificate of any decision made. In that case, the Board of Directors' meeting shall be considered a single meeting that was held at the registered office.*

#### ***Board of Directors' minutes***

13. *The Board's resolutions shall be recorded in the minutes, which must be approved by the Board itself at the end of the meeting or at the following one. The minutes shall be signed by the Secretary of the Board or of the meeting, with the approval of whoever has acted as Chairman thereat. The minutes shall be transcribed in the Minutes Book.*

#### ***Permanent delegation of powers: Executive Committee and managing director(s)***

14. *The Board of Directors may appoint among its members, with the favourable vote of two thirds of its members, an Executive Committee formed by the members that it deems convenient (at least three), as well as one or more Managing Directors, delegating in them the powers that it may deem advisable, subject to legal limitations, notwithstanding the powers-of-attorney granted to any person. The delegation of powers that cannot be delegated according to law is not allowed under any circumstances.*
15. *The Chairman of the Executive Committee shall be the Chairman of the Board of Directors, provided he/she is a member of the former; in other cases, the Committee itself shall appoint a Chairman among its members.*
16. *The Executive Committee shall meet as many times as deemed convenient by its Chairman or the person replacing him/her, or at the request of the majority of its members, to deal with the matters that the Board of Directors agreed to delegate to it pursuant to current legislation and these By-Laws.*



17. *The Executive Committee shall be validly convened when more than half of its members attends the meeting, either in person or by proxy.*
18. *Resolutions of the Executive Committee shall be adopted by absolute majority of the directors attending the meeting.*
19. *The enforcement of resolutions of the Executive Committee shall be under the charge of the Secretary, whether or not a director, the director designated for these purposes by the Board itself or the proxy with powers to enforce and notarize the corporate resolutions.*
20. *The provisions of the By-Laws on creation, adoption and documentation of Board of Directors' resolutions shall apply to the Executive Committee in all matters not expressly regulated for such Committee.*

#### ***Internal Committees of the Board of Directors***

21. *In exercising its powers of self-organisation, the Board of Directors may set up internal support committees as needed to properly perform its functions. Such committees shall include at least an Audit Committee and a Nominations and Compensation Committee (or as appropriate, a Nominations Committee and a separate Compensation Committee).*

#### ***Article 20. Audit Committee***

1. *The Company shall have an Audit Committee formed by, at least, three directors appointed by the Board of Directors, who shall have the capacity, experience and dedication required to perform their functions. All Audit Committee members shall be external directors or non-executive directors appointed by the Board of Directors. The majority of them shall be independent directors and all of them shall be appointed in view of their knowledge and experience in accounting, audit or risk management. As a whole, the members of the Audit Committee shall have the relevant technical knowledge on the activity sector to which the Company belongs.*
2. *The Chairman shall be elected by the Audit Committee itself among its members, who must be independent directors and must be replaced every four years, with the possibility of re-election one year after termination.*
3. *The Audit Committee shall support the Board of Directors in surveillance matters through the periodical review of the process for economic and financial information preparation, the Company's internal controls and the independence of the accounts auditor.*
4. *The Audit Committee shall have the competences established by law. The Board of Directors shall develop the functions and operating rules of the Audit Committee.*
5. *The Audit Committee shall meet regularly, as determined and called for by its Chairman or as requested by two of its members. Any member of the management team or of the Company's staff who is requested to attend a meeting shall be obliged to attend the Audit Committee's meeting and provide cooperation and access to the information available to him/her. To comply with its responsibilities, the Audit Committee shall have the available*





*means required for an independent performance. The Audit Committee shall adopt its resolutions or recommendations by absolute majority of votes of the members attending (present or represented) the meeting. In the event of a tie, the Chairman of the Audit Committee shall cast the tie-breaking vote.*

#### **Article 21. Nominations and Compensation Committee**

1. *The Company shall have a Nominations and Compensation Committee formed by, at least, three directors appointed by the Board of Directors, who shall have the capacity, experience and dedication required to perform their functions. All such committee members shall be external directors or non-executive directors. The majority of them shall be independent directors.*
2. *The Chairman shall be elected by the Nominations and Compensation Committee itself among its members, who must be independent directors.*
3. *The Nominations and Compensation Committee shall have the competences established by law and the Regulations of the Board of Directors. The Board of Directors shall develop the functions and operating rules of the Nominations and Compensation Committee.*
4. *The Nominations and Compensation Committee shall meet regularly, as determined and called for by its Chairman or as requested by two of its members. Any member of the management team or of the Company's staff who is requested to attend a meeting shall be obliged to attend the Nominations and Compensation Committee's meetings and to provide cooperation and access to the information available to him/her. To comply with its responsibilities, the Nominations and Compensation Committee shall have the available means required for an independent performance. The Nominations and Compensation Committee shall adopt its resolutions or recommendations by absolute majority of votes of the members attending (present or represented) the meeting. In the event of a tie, the Chairman of the Nominations and Compensations Committee shall cast the tie-breaking vote."*
6. **Approval, as the case may be, of partial amendments to the Regulations of the General Shareholders' Meeting.**
  - 6.1. **Amendment to the article 7 ("Convening Notice") of the Chapter I ("Call of the general shareholders' meeting") of Tittle III ("Call and preparation of the general shareholders' meeting") of the Regulations of the General Shareholders' Meeting.**

It is agreed to amend the article 7 ("Convening Notice") of the Chapter I ("Call of the general shareholders' meeting") of Tittle III ("Call and preparation of the general shareholders' meeting") of the Regulations of the General Shareholders' Meeting which will have the wording indicated below:

#### **"Article 7. Convening Notice**

1. *To call for any General Shareholders' Meeting, a convening notice shall be published on: (a) the Commercial Registry's Official Gazette, or one of the most popular newspapers in Spain; (b) the website of the Spanish Securities Market Commission; and (c) the corporate website of the Company, in general, at least one (1) month ahead*



*of the date scheduled for the meeting, unless otherwise set forth in the Law.*

2. *Extraordinary General Shareholders' Meetings may be convened at least fifteen (15) days in advance provided that the Company makes it possible for the shareholders to vote by electronic means being accessible to all of them. To shorten the term for notice, an express resolution of the Ordinary General Shareholders' Meeting shall be required, with the favourable vote of at least two thirds of the subscribed share capital holding voting rights. The effective date of said resolution may not be later than the date of the next Ordinary General Meeting.*

3. *The meeting notice shall contain:*

- (a) *The name of the Company, the place, date and time of the meeting on first call and, as applicable, on second call (there shall be at least twenty-four hours between the first and second meetings), and the position of the individual(s) convening the meeting.*

*Additionally, shareholders may be warned of the General Shareholders' Meeting's being most likely to be held either on the first or on the second call.*

*The convening notice can also stipulate that the General Meeting is to be attended by video conference or any other online system that enables the recognition and identification of the attendees and permanent communication among the participants, in which they are able to speak and to issue their votes.*

*In addition, when the General Shareholders' Meeting is to be held solely online, the convening notice shall state the reasons that support the decision to hold the meeting in this way and shall provide instructions about the procedures and steps to be taken to register and create the list of attendees so that such parties can exercise their rights and the matters discussed at the General Meeting can be properly recorded in the minutes.*

- (b) *The General Meeting's agenda, written in a straightforward and accurate manner, containing the items to be discussed at the meeting.*
- (c) *The date by which the shareholders shall have their respective shares registered so as to be able to participate and vote at the meeting.*
- (d) *The right to information recognised to the shareholders and the procedure for exercise thereof. In particular, the notice shall detail the place and manner in which the full text of the documents and proposed resolutions may be accessed, as well as the corporate website address where said information will be available.*
- (e) *Straightforward and accurate information on the procedures the shareholders are required to follow to participate and cast their vote at the General Meeting, as well as the means of proof thereof before the Company. In particular:*
  - (i) *The right to request information, to include items in the agenda, and to submit proposals for resolution, as well as the term for exercise thereof. If a statement is included in the notice that more detailed information on said rights may be obtained on the corporate website, only the term for exercise thereof will need to be stated in the notice.*
  - (ii) *The shareholders' right to be represented at the General Meeting by proxy, whether or not a shareholder, and the applicable requirements to exercise said right. In particular, the notice shall describe the system*



*applicable to proxy voting, detailing the forms required to delegate voting rights and the methods to be used for the Company to accept an electronic notification of the proxy powers so conferred; and*

- (iii) *The procedures in place for remote voting, whether by post or electronic means. The abovesaid procedures shall provide reasonable certainty as to the shareholder's identity and, in case of proxy voting, the proxy's identity as well."*

**6.2. Amendment to the articles 8 ("Right to Information from the General Meeting Announcement") 10 ("Proxy Powers.") and 11 ("Place of Meeting") of Chapter II ("Preparation of the General Shareholder's Meeting") of the Tittle III ("Call and preparation of the general shareholders' meeting") of the General Shareholders' Meeting.**

It is agreed to amend the articles 8 ("Right to Information from the General Meeting Announcement") 10 ("Proxy Powers.") and 11 ("Place of Meeting") of Chapter II ("Preparation of the General Shareholder's Meeting") of the Tittle III ("Call and preparation of the general shareholders' meeting") of the General Shareholders' Meeting which will have the wording indicated below:

***"Article 8. Right to Information from the General Meeting Announcement***

1. *The Company shall publish, on a continued basis on its corporate website, from the time of publication of the notice until the time the General Meeting is held: (i) the meeting notice; (ii) the total number of shares and voting rights as at the notice date, broken down by share class, if any; (iii) the documents to be submitted to the General Shareholders' Meeting and, in particular, directors', auditors', and independent experts' reports; (iv) the full text of the proposed resolutions on each and every item of the agenda or, as regards items merely for information purposes, a report by the relevant bodies elaborating on each and every one of said items –as they are received, the resolutions put forward by the shareholders shall be included–; (v) in case of appointment, ratification or re-election of members of the Board of Directors, the identity, CV and category of each of them, as well as the proposal and reports referred to in Section 529 of the Limited Companies Law; (vi) the forms to be used to exercise voting rights and the right to vote by proxy; (vii) any additional information regarding the methods and/or procedures to be used in relation to attendance, voting and granting representation powers by remote means of communication; and (viii) if applicable, the annual corporate social responsibility report, as approved by the Board of Directors, the reports on auditor's independence and operations with related parties prepared by the Audit Committee, and the report on the activities carried out by the Board of Directors' advisory committees.*

*The Company shall use its best efforts to include on its corporate website, from the date of the meeting notice, a version in English of the information and main documents concerning the General Shareholders' Meeting. In the event of any inconsistency between the Spanish and English versions, the former shall prevail.*

2. *From the date of publication of the General Shareholders' Meeting notice, until the fifth day, inclusive, prior to the day scheduled for holding the meeting on first call, the shareholders may, in writing, request any such report or clarification as they may deem necessary, or ask any such question as they may deem appropriate, in connection with: (i) the items included in the agenda; (ii) the publicly-available information provided by the*



*Company to the Spanish Securities Market Commission from the date the last General Shareholders' Meeting was held; and, as applicable (iii) the Company auditor's report.*

*All such requests for information may be delivered by hand at the registered offices or else sent by post to the registered offices. If so stated in the meeting notice, the requests for information may be made also through an electronic document containing the recognised electronic signature of the requesting shareholder, or other mechanisms deemed appropriate by the Board of Directors to ensure authenticity and the identity of the shareholder exercising the right, in which case the information on any such mechanisms shall be included in the Company's website.*

- 3. The shareholder's request shall include the shareholder's name and surname, and proof of the shares held, so that this information can be checked with the list of shareholders and number of shares registered in their name, as provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., or any relevant entity, for the General Shareholders' Meeting concerned. Proof of mailing of the request to the Company in due time and manner shall be upon the shareholder. The corporate website shall contain the relevant detailed information to exercise the shareholders' right to information, as per the terms set forth in the applicable laws.*
- 4. The Board of Directors will have the obligation to provide the information requested pursuant to the foregoing paragraphs, in the manner and within the terms set forth in the applicable laws, unless requested by a number of shareholders representing less than 25% of the share capital and involving information that is unnecessary to safeguard the shareholders' rights, or unless there is objective reasons to believe that it might be used for purposes other than corporate purposes, or that disclosure thereof might damage the Company or its related entities.*
- 5. The valid requests for information, clarification or questions submitted in writing and the respective answers given in writing by the Board shall be included in the Company's website. The Board's answer may be limited to referring to the information provided in question & answer format if, prior to submittal of the request, the requested information was already available in a straightforward, express and direct manner to every shareholder on the corporate website in the abovesaid format.*
- 6. The Board of Directors may authorise any of its members or its Secretary to answer any request for information made by the shareholders on behalf of the Board of Directors.*

#### **Article 10. Proxy Powers**

- 1. The shareholders being entitled to attend meetings may delegate their representation to another individual, whether or not a shareholder.*
- 2. Proxy appointment and revocation, as well as notification thereof to the Company, shall be subject to the requirements and scope defined under the Law, in writing or by such means of remote communication (including, as applicable, electronic means) as may have been expressly authorised by the Board of Directors in the meeting notice, provided that they provide certainty as to the identity of the shareholder and of their proxy. Notification of the proxy powers conferred by any of the means of remote communication mentioned above shall be received by the Company at least the day before the day the General Shareholders' Meeting is to be held on first call. Otherwise, such proxy powers shall be deemed not conferred.*
- 3. If the proxy powers are granted by remote means of communication, they shall only be deemed valid if the letter of attendance, delegation and voting is delivered by hand or sent by post or email, duly signed and filled out in accordance with the terms of the*



*Company's bylaws and these Regulations of the General Shareholders' Meeting. If proxy powers are granted by electronic means, said letter must bear an electronic signature or be signed by some other method authorised by the Board of Directors and deemed adequate to ensure the identity of the shareholder exercising this right and the authenticity thereof. The Board of Directors may also implement the provisions above with reference to proxy powers granted by remote means of communication.*

- 4. The Board of Directors may implement the provisions above with reference to proxy powers granted by remote means of communication.*
- 5. The Board of Directors may also stipulate other written methods for duly verifying the identity of shareholders that grant proxy powers and that of the proxies appointed.*
- 6. Proxy powers shall be granted specially for each General Meeting, unless the proxy is the shareholder's spouse, ascendant or descendant or holds a general power of attorney, by public document, to manage the entire estate owned by the shareholder across Spain.*
- 7. In every case, both in cases of voluntary representation and legal representation, the shareholders may not be represented by more than one proxy at the General Meeting, notwithstanding the provisions of paragraph 11.*

*Proxy powers are always subject to revocation, which shall be documented and notified by the same means used to grant them. Notwithstanding the above, attendance in person to a General Meeting shall be construed as revocation of any delegated power, no matter the date thereof, unless said powers have been granted by a trustee in favour of one or more indirect holders as referred to in paragraph 11 hereinbelow.*

- 8. In the event of a public proxy solicitation, the document evidencing such powers shall contain or have the agenda attached thereto, as well as the request for instructions to exercise the voting rights and instructions as to the way the proxy is intended to cast their vote, in case no specific instruction is given. Proxy solicitation shall be deemed to exist if a single individual holds the representation powers of more than three shareholders.*
- 9. The proxy powers may also extend to any matter which, though not specifically mentioned in the agenda, may be discussed at the meeting pursuant to the applicable laws.*
- 10. In the event that voting instructions have been given by the represented shareholder, the proxy shall cast the vote in line with said instructions, and shall keep said instructions for one year since the date the General Meeting concerned was held. Nevertheless, the proxy may vote differently from the instructions received if circumstances arise which were unknown at the time the instructions were given and the principal's interests might come to be negatively affected. Should a proxy cast a vote without having received any previous instructions from their principal or, having received instructions, in a manner contrary to said instructions, the proxy shall immediately inform their principal, in writing, giving a detailed account of the reasons for their voting in such a different manner.*
- 11. A proxy may represent more than one shareholder, without limitation as to the number of represented shareholders. Where a proxy holds representation powers on behalf of several shareholders, they may cast different votes according to the instructions given by each shareholder.*

*In every case, the number of represented shares shall be considered for calculation purposes to determine whether a General Meeting is being validly held.*





*The entities recognised as shareholders under the shareholders' register, but acting on behalf of various individuals, may in every case split their vote and cast it differently as per different voting instructions, if so received. Said intermediate entities may delegate their voting rights to each indirect holder or third parties designated by the latter, without limitation as to the number of delegations granted.*

12. *Before being appointed, a proxy shall thoroughly inform the shareholder if there is any conflict of interest. If a conflict of interest arises after the appointment, and the represented shareholder was not aware of its possible existence, the proxy shall communicate it to the shareholder immediately. In such an event, if no specific voting instructions have been received for each matter affected by the conflict of interest, or if the shareholder has failed to designate another proxy, the proxy shall refrain from exercising their voting right corresponding to the represented shares in relation to the items of the agenda being affected by said conflict of interest.*
13. *In the event that the directors, or any other individual on behalf of either of them, have made a public proxy solicitation, the director who becomes vested with such powers may not exercise the voting rights corresponding to the represented shares with regard to items of the agenda being subject to a conflict of interest, unless specific voting instructions have been received from the represented shareholder or unless the represented shareholder has designated another proxy. If, in spite of the above, the director who made the public proxy solicitation is subject to a conflict of interest, the proxy powers shall be deemed vested in the Board of Directors' Chairperson, and if the conflict of interest affects the Chairperson, in the most senior independent director currently holding office. Should the conflict of interest affect both the Chairperson and the most senior independent director with current office, the proxy powers shall be deemed vested in the Board Secretary. A director shall be deemed subject to a conflict of interest with regard to the following decisions:*
  - (a) *Their appointment, re-election or ratification as a director.*
  - (b) *Their dismissal or removal as a director.*
  - (c) *Exercise of the derivative action against them.*
  - (d) *Approval or ratification, as applicable, of transactions between the Company and the director concerned, companies being under the control of or represented by the latter, or individuals acting on the director's behalf.*
14. *The Chairperson and Secretary of the General Meeting will have the broadest powers as may be permitted under the laws to acknowledge the validity of the document or means of proof of proxy powers, being also entitled to deny validity to any such document failing to meet the minimum basic requirements, provided that any such defect cannot be rectified.*

#### **Article 11. Place of Meeting**

1. *The General Shareholders' Meeting shall be held in the venue indicated in the convening notice, which may be within the municipality of the Company's registered address or in the municipality of Bilbao. If no venue is indicated in the convening notice, it shall be assumed that the General Meeting will take place at the registered address.*
2. *If so agreed by the Board of Directors, and to the extent that the Company has the necessary resources, the Company shall endeavour to broadcast live the General Shareholders' Meetings on its website.*
3. *The General Shareholders' Meeting may also be held solely online, without physical*



*attendance by the shareholders or their representatives, when this is allowed under applicable regulations and the conditions stipulated therein are met, and in such case it shall be deemed to have taken place at the registered office.*

*General Shareholders' Meetings can only be held exclusively online if the identity and entitlement of the shareholders and their representatives can be duly guaranteed and if all the parties attending can effectively take part in the meeting via the remote communication means allowed at each given time under applicable regulations in terms of exercising in real time their right to speak, request information, make proposals and vote, as appropriate, and that they can listen to the interventions of other attendees by said means, in light of the state of the art and the Company's circumstances, particularly its number of shareholders.*

4. *Exceptionally, should any event occur that substantially alters the ordinary course of the General Meeting, or should any other extraordinary circumstance arise that prevents its ordinary course, the General Meeting's Chairperson may decide to adjourn the meeting for as long as may be deemed necessary until the appropriate conditions to resume the meeting are restored. If such conditions persist, the General Meeting's Chairperson may decide to adjourn the General Meeting to the following day, to be resumed in the same place and at the same time, which shall be made public through the Company's corporate website and through communication of the relevant event concerned to the Spanish Securities Market Commission."*

### **6.3. Amendment to the article 12 ("Attendance Right and Duty") of the Chapter I ("General Meetings' Quorum") of Tittle IV ("holding the general meeting") of the Regulations of the General Shareholders' Meeting.**

It is agreed to amend the article 12 ("Attendance Right and Duty") of the Chapter I ("General Meetings' Quorum") of Tittle IV ("holding the general meeting") of the Regulations of the General Shareholders' Meeting which will have the wording indicated below:

#### ***"Article 12. Attendance Right and Duty***

1. *All shareholders whose shares are registered in their name in the corresponding share book entry, five (5) days prior to the date on which the General Meeting is held, are entitled to attend the General Meeting. This circumstance must be evidenced with the relevant attendance card issued by the appropriate depository institution, or in any other manner permitted by law.*

*Attendance cards will be registered and issued by the Company, subject to proof of ownership, or, at its request, by depository institutions. The Company may propose to such entities the format of the attendance card to be issued to shareholders. In such a case, the Company will ensure that the cards issued by such entities are standardised and include a bar code or any other system that allows for the electronic reading to facilitate the computerised calculation of attendees at the meeting, as well as the formula that such document such meet in order to grant a proxy to another shareholder. The attendance card may provide the identity of the representative in the absence of express appointment by the represented shareholder.*

2. *General Shareholders' Meetings may be attended by going to the venue where the meeting is to take place or, if agreed upon by the Board of Directors, by connecting remotely using video conference or other online systems that the Company places at the shareholders' disposal in accordance with the terms of the Company's bylaws and these Regulations of*





*the General Shareholders' Meetings. These systems must enable the recognition and identification of the attendees and permanent communication among the participants, as well as the ability to speak and to issue their votes.*

- 3. In the event of physical attendance, for the purpose of verifying the identity of the shareholders or those who validly represent them at the entrance to the premises where the General Meeting is held, with the presentation of the letter of attendance, delegation and voting, accreditation of their identity may be requested to the attendees by presenting their D.N.I (National Identity Card No.) or, in the case of foreign nationals, their T.I.E. (Foreigner's Identity Card No.) or passport. When attending online, the means of accreditation established in the call to the General Meeting must be provided.*
- 4. Members of the Board of Directors must attend the General Meeting, unless a duly justified reason to prevent it exists, although the absence of one or more directors will not affect the validity of the General Meeting. If the meeting can be attended online, the members of the Board of Directors may attend the meeting via the system set up for this purpose.*

*The Chairperson of the General Meeting may authorise the attendance of any person they deem appropriate, without prejudice to the power of the General Meeting to revoke such authorisation.*

- 5. If the General Meeting is to be attended or held online, the following rules shall apply, which may be further implemented by the Board of Directors:*
  - (a) The call to the meeting must detail how long before the meeting begins shareholders wishing to attend online must connect to be considered present at the meeting. Therefore, any shareholders connecting after such time stipulated in the notice shall not be deemed present.*
  - (b) Shareholders attending the meeting by remote means must be identified by an electronic signature or some other type of identification, provided this is done in the terms stipulated in advance by the Board of Directors with the aim of equipping the system with adequate guarantees of authenticity and identification of shareholders exercising their rights.*
  - (c) The Board of Directors may stipulate that interventions and proposed resolutions that shareholders intend to put forward online be sent to the Company before the meeting quorum is established.*
  - (d) The right to receive information and to vote must be exercised using the remote electronic communication methods stipulated by the Board of Directors, which shall set the applicable procedures and deadlines in accordance with the bylaws and these Regulations.*
  - (e) Although a response may be given during the course of the meeting, requests for information or clarifications raised by remote attendees during the General Meeting must be answered in writing within seven days, unless there are reasons to deny the request.*
- 6. Furthermore, the Board of Directors is authorised to establish and update the appropriate methods and procedures, in line with the state of the art, for enabling General Meetings to be attended and, where appropriate, held remotely, and for remote electronic voting during the meeting. In all cases, these procedures must comply with the applicable legislation governing this matter at any given time, as well as the bylaws, these Regulations and any internal regulations that may apply. These procedures and methods must be published on the Company's corporate website."*



**6.4. Amendment to the article 19 (“Voting on proposals”) and inclusion of a new article 19 bis (“Voting rights”) of Chapter III (“Voting and documenting resolutions”) of Tittle IV (“holding the general meeting”) of the Regulations of the General Shareholders’ Meeting.**

It is agreed to amend the articles 19 (“Voting on proposals”) and inclusion of a new article 19 bis (“Voting rights”) of Chapter III (“Voting and documenting resolutions”) of Tittle IV (“holding the general meeting”) of the Regulations of the General Shareholders’ Meeting which will have the wording indicated below:

**“Article 19. Voting on proposals**

1. *Upon completion of the shareholders' interventions and once the responses have been provided as per this Regulation, the proposed resolutions on the matters on the agenda or those others which by law are not required to appear on the agenda will be put to the vote.*
2. *A vote will be cast separately on matters that are substantially independent at the General Meeting, in particular: (i) the appointment, ratification, re-election or removal of directors, which must be voted on individually; (ii) amendments to the By-Laws, each article or group of articles that are substantially independent; and (iii) those matters provided for in the By-Laws.*
3. *The Secretary may carry out a complete or summarised reading of the proposed resolutions, the reading may be omitted when the text of the proposed resolutions had been available to shareholders since the call for the General Shareholders’ Meeting.*
4. *At least the number of shares in respect of those upon which valid votes have been cast will be determined for each resolution submitted for a vote, the proportion of capital represented by those votes, the total number of valid votes, the number of votes in favour and against for each resolution and, where applicable, the number of abstentions.*
5. *Notwithstanding that, at the initiative of the Chairperson, other alternative systems may be used, the voting on the proposed resolutions will be conducted according to the following procedure:*
  - (a) *The vote on all proposed resolutions that had been made public prior to the General Shareholders’ Meeting via the Company website will be by a negative deduction system and this, regardless of whether that proposal was formulated by the Board of Directors or by a shareholder. For this purpose, for each proposal, the votes in favour corresponding to all the present and represented shares, deducting the votes against and abstentions for the proposal in question, will be considered. Negative votes and abstentions will be counted separately.*
  - (b) *Voting on the proposed resolutions relating to matters not included in the agenda, when such proposals are legally possible and have not been made public prior to the date of the meeting via the website of the Company, it will be carried out through a positive deduction system. That is, votes corresponding to all shares present and represented will be considered as votes against, and the votes corresponding to shares whose owners or representatives state that they vote in favour or abstain will be deducted.*



*The vote on such proposals will not be considered as shares present or represented from those shareholders who have given their vote remotely prior to the General Meeting, unless they had given explicit instructions in this regard.*

*Neither will the shares for which the right to vote may not be exercised under the provisions of the Law be considered either present or represented, unless the conflict has been circumvented.*

6. *Statements containing the likely vote made before the Notary or the Board, provided in paragraph 5 above, may be carried out individually in respect of each of the proposals or together for several or all of them, informing the Notary or the Board on identity and condition of the shareholder or representative of the person casting it, the number of shares to which they relate and the likely vote or, where appropriate, the abstention.*
7. *When a representative is a proxy from several shareholders, they may cast different votes according to the instructions given by each represented party. The representative must keep the instructions of the person they represent for one year from the conclusion of the relevant General Meeting.*

#### **Article 19 bis. Voting rights**

1. 1. *Shareholders entitled to attend meetings may issue their votes on proposals relating to the items of the agenda of any General Shareholders' Meeting by either of the following means:*
  - (i) *Directly, at any General Shareholders' Meeting they attend in person or online. If attending online, the vote must be issued according to the procedure and in the terms stipulated by the Board of Directors in this regard, with the aim of equipping the electronic voting system with adequate guarantees of authenticity and identification of the shareholder exercising the vote.*
  - (ii) *By sending a duly signed and filled out letter of attendance, delegation and voting, delivered by hand, by post or by email, which must include the voting form issued by the Company to shareholders for this purpose. If sent by electronic means, said letter must bear an electronic signature or be signed by some other method authorised by the Board of Directors and deemed adequate to ensure the identity of the shareholder exercising this right and the authenticity thereof.*

*The Board of Directors shall be entitled to implement the provisions above as regards the exercise of shareholders' voting rights, and may establish other means of voting in writing, provided that said means make it possible to duly verify the identity of the shareholder exercising the right.*
2. *Votes issued in the manners indicated above shall be deemed valid as long as the Company receives them within the deadline established to this effect in the call to the corresponding General Shareholders' Meeting. Any other votes shall be deemed as not issued.*
3. *Any shareholders that issue their votes in the terms indicated herein shall be considered present at the corresponding General Shareholders' Meeting for the purposes of establishing quorum. Therefore, any proxy powers granted previously shall be revoked for these shareholders and proxy powers granted subsequently shall also be deemed invalid.*
4. *However, any votes issued in advance of the meeting shall be rendered null and void if the shareholder issuing them attends the meeting in person or online.*
5. *The terms of this provision may be implemented by the Board of Directors, which may establish rules, instructions, methods and/or procedures for instrumenting the issuance of*



*votes by remote communication means, at all times adapting to the state of the art, to applicable legislation, to the terms of the bylaws and to any other internal regulations that may apply, including these Regulations. In all cases, any implementing rules approved by the Board of Directors for these purposes must be published on the Company's corporate website."*

**7. Approval of the Remuneration Policy for the Company's directors for the years 2021-2023.**

In accordance with Article 529 novodecies of the Companies Act, approve the Remuneration Policy for directors, the full text of which, together with the compulsory report by the Nomination and Compensation Committee, is included in the supporting report by the Board of Directors made available to shareholders as part of the documentation relating to the General Shareholders' Meeting.

**8. Approval, in an advisory capacity, of the Annual Report on Remuneration of Directors of the Company.**

The Board of Directors of the Company, at its meeting held on 24 February 2021, following the report by the Nomination and Compensation Committee, has drawn up the Annual Report on Remuneration of Directors for the purposes set out under article 541 of the Companies Act. In accordance with the aforementioned provision, this Annual Report on Remuneration of Directors is put to vote, in an advisory capacity and as a separate item on the Agenda.

Consequently, it is agreed to approve, in an advisory capacity, the Annual Report on Remuneration of Directors for the 2020 financial year, which has been made available to shareholders.

**9. Information on amendments to the Regulations of the Board of Directors.**

In accordance with the provisions of article 528 of the Capital Companies Act and 5 of the Regulations of the Board of Directors, the Board of Directors has drafted two reports explaining the scope and content of the amendments to the Regulations of the Company's Board of Directors, approved by the Company's Board of Directors on December 17, 2020 and March 29, 2021.

**10. Re-election of Ernst & Young, S.L. as the auditors of the Company and its consolidated group for the year 2021.**

Appoint as auditors of the Company and its consolidated group for the financial year ending 31 December 2021, the firm Ernst & Young, S.L., with registered offices in Madrid, c/ Raimundo Fernández Villaverde, 65, 28003 Madrid, with tax identification number (CIF) B-78970506, registered in the Register of Companies of Madrid, volume 9.364, 8.130 of 3rd section of the Companies Book, page 68, foil n° 87.690-1, 1st inscription, Madrid 9 March 1989, and in the Official Register of Auditors under number S0530.

Authorise the Company's Board of Directors to be able to agree on the corresponding service contract with the aforementioned entity for the stated period under the following terms: a) the remuneration of the auditors will be set according to the number of hours required to conduct the audit, applying the hourly rates it has in force in general during the financial year in which



it is providing its review services and b) such contract must provide for the Company's right to freely terminate the contract in advance at any time during its validity, without the just cause motivating the revocation of the appointment for the purposes of the provisions set forth in Article 264.3 of the Companies Act needing to be communicated to Ernst & Young, S.L., and without the latter being able to contest this, where appropriate.

It is hereby stated that this resolution, in compliance with the provisions set forth in Article 40.6.c).(i) of the Regulations of the Board of Directors, is adopted on the proposal of the Board of Directors, after being proposed by the Audit Committee, for submission to the General Shareholders' Meeting.

#### **11. Sustainability Strategy.**

The Ordinary General Shareholders' Meeting approves to request the Board of Directors the monitoring of the Gestamp Group's environmental, social and corporate governance goals and to submit for the approval by the General Shareholders' Meeting, on an annual basis, the level of progress in complying with these goals.

#### **12. Authorization to the Board of Directors, with express powers of delegation, for a maximum period of five years, to increase the share capital in accordance with the provisions of Article 297.1.b) of the Capital Companies Law, up to half the share capital on the date of the authorization, and with conferral of the power to exclude the preemptive subscription right with a limit to the maximum of 20% of the share capital on the date of the authorization, in accordance with article 506 of the Capital Companies Law.**

It is approved to revoke the authorization approved by the General Shareholders' Meeting of March 3, 2017, and to authorize the Board of Directors, to the full extent that is legally necessary, with an express power of delegation and in accordance with Article 297.1.b) of the Capital Companies Law, to adopt a resolution to increase the share capital by monetary contributions on one or more occasions and when necessary, by the issue and putting into circulation of new shares (with or without a premium) including, provided that this is legally possible, redeemable shares, or shares of any other kind permitted by the legislation applicable, according to the following terms:

- (i) Maximum nominal amount authorized.- The total maximum nominal amount of the issue or issues of shares shall be €143,878,590 equal to fifty per cent of the Company's share capital on the date of adoption of this resolution, taking into account within such limit the capital increases made in accordance with this resolution as well as those related to the issues of notes convertible into, or entitling to the subscription of, new shares of the Company executed by the Board of Directors pursuant to the authorizations conferred by the Shareholders' Meeting in accordance with article 511 of the Capital Companies Law and article 319 of the Commercial Registry Regulations.
- (ii) Admission to trading.- The Company, where relevant, shall request the admission to trading of the shares issued pursuant to this authorization on the regulated markets, multilateral trading facilities or other official or unofficial secondary, organized or over-the-counter markets, national or foreign, to which the existing shares are admitted to trading and the Board of Directors is authorized to carry out all steps and procedures necessary for the purposes of the admission to trading at the competent authorities of





the Spanish or foreign securities markets, following compliance with the legislation applicable.

- (iii) Scope of the authorization.- The Board of Directors may establish, in relation to all matters not provided in this resolution, the terms and conditions of the increase of share capital and determine the par value of the shares to be issued, their characteristics and the possible preferential rights which are conferred on them, the conferral of the right of redemption and its conditions, as well as the exercise thereof by the Company. The Board of Directors may also freely offer the unsubscribed shares within the period or periods for the exercise of the pre-emptive subscription right, when such right is not excluded and establish that, in the event of an incomplete subscription, the share capital will be increased only by the amount of the subscriptions made and amend the article of the Bylaws relating to the share capital and the number of shares. Any shares which are issued pursuant to this resolution may be used to meet the conversion of convertible notes issued or to be issued by the Company or its subsidiaries.
- (iv) Pre-emptive subscription right.- The Board of Directors is expressly authorized to exclude the pre-emptive subscription right under the terms of Article 506 of the Capital Companies Law in relation to the issues of shares that are made pursuant to this resolution, although this power shall be limited to the maximum nominal amount of €57,551,436, equal to twenty per cent of the Company's share capital on the date of adoption of this resolution.
- (v) Power of delegation.- The Board of Directors is expressly authorized to delegate, in turn, pursuant to the provisions of Article 249 Bis of the Capital Companies Law, the powers referred to in this resolution.
- (vi) Duration of the authorization.- The increases of capital pursuant to this authorization may be carried out during the period of five years from the date of adoption of this resolution.

It is hereby stated that, in accordance with articles 286 and 297 of the Capital Companies Act, a report justifying the proposal presented here has been prepared by the Board of Directors and made available to shareholders.

**13. Authorization to the Board of Directors, with express powers of delegation, for the derivative acquisition of own shares, directly or through companies of the Gestamp Group, in accordance with articles 146 and 509 of the Capital Companies Law; reduction of capital stock to redeem treasury shares, delegating the powers necessary for their execution to the Board of Directors.**

It is approved to revoke the authorization approved by the General Shareholders' Meeting of March 3, 2017, and to authorize the Board of Directors of the Company, with express powers of delegation, to perform derivative acquisitions of treasury shares in accordance with the applicable legislation and subject to the following conditions:

- (vii) Direct and indirect acquisitions. Acquisitions may be made directly by the Company or indirectly through subsidiaries, on identical terms to those provided in this resolution.



- (viii) Acquisitions methods. Acquisitions may be made by means of sale and purchase, swap, giving in payment, or by any other valid legal transaction.
- (ix) Maximum number of shares that may be acquired. The maximum number of shares that may be acquired in total, combined with the shares already directly or indirectly held by the Company, shall not exceed the maximum percentage legally permitted from time to time.
- (x) Minimum price. Minimum price payable for one share shall be equal to its par value.
- (xi) Maximum price. Maximum price payable for one share shall be equal to the market value on the date of acquisition plus 10%.
- (xii) Duration of the authorization. The authorization is granted for a period of five years as from the date of adoption of this resolution.

For the purposes of article 146 of the Capital Companies Law, it is expressly stated that the shares acquired by reason of this authorization may be either (i) sold or redeemed or (ii) transferred or awarded directly to employees or directors of the Company or its subsidiaries, or as a result of the exercise of options held by them.

It is also agreed to authorize the Board of Directors, to the full extent that is legally necessary and with express power of delegation, to agree on the reduction of share capital in order to redeem, where appropriate, the Company's own shares that may keep on its balance sheet, one or more times and within a maximum period of five (5) years, from the date of this General Meeting, being able to carry out as many procedures and authorizations as necessary or required by the Capital Companies Law and other applicable provisions and, in particular:

- (i) within the term and limits indicated, set the date or dates of the specific reduction or reductions of capital, its opportunity and convenience, taking into account the market conditions, the quotation, the economic-financial situation of the Company, its treasury, reserves and evolution of the business and any other aspect that influences such decision;
- (ii) specify the amount of the capital reduction; determine its destination, either to a restrictive reserve, or to unrestricted reserves, providing, where appropriate, the guarantees and requirements stated by Law;
- (iii) rewording the article of the Bylaws regarding the share capital to reflect the new figure for share capital;
- (iv) request the delisting of the redeemed notes; and
- (v) in general, adopt as many agreements as necessary, for the purposes of said redemption and consequent capital reduction, appointing the individuals who may intervene in its formalization.

It is hereby stated that, in accordance with articles 286 and 318 of the Capital Companies Act, a report justifying the proposal presented here has been prepared by the Board of Directors and made available to shareholders.





- 14. Authorization to the Board of Directors, with express powers of delegation, for a maximum period of five years, to issue notes convertible into new shares of the Company, as well as warrants (options to subscribe new shares of the Company). Establishment of the criteria for determining the rules and forms of the conversion and conferral on the Board of Directors of the power to increase the share capital by the necessary amount, and to exclude the pre-emptive subscription right (from the date of trading of the Company's shares), although the latter power is limited to the maximum of 20% of the share capital on the date of the authorization.**

It is approved to revoke the authorization approved by the General Shareholders' Meeting of March 3, 2017, and to authorize the Board of Directors, in accordance with the general rules on the issue of notes and in compliance with the provisions of articles 286, 297 and 511 of the Capital Companies Law and article 319 of the Commercial Registry Regulations, to issue notes in accordance with the following terms:

- (i) Notes the subject matter of the issue.- The notes to which this authorization refers are convertible notes of any kind (including, in particular, convertible notes and warrants) convertible into or with a right to subscribe newly-issued shares of the Company.
- (ii) Maximum amount of the authorization.- The total maximum value of the issue or issues of notes which may be approved pursuant to this delegation shall be FIVE HUNDRED MILLION euros (€500,000,000), this is, half of the limit established under the authorizations approved on March 3, 2017. For the purposes of calculating the above-mentioned limit, in the case of warrants the sum of premiums and exercise prices of the warrants of the issues which may be resolved pursuant to this authorization shall be taken into account.
- (iii) Scope of the authorization.- This authorization covers, as broadly as is required by law, the establishment of the different terms and conditions of each issue, including, merely by way of illustration and not limited to: the amount thereof, at all times within the total quantitative limit mentioned above; the place of issue (Spain or another country) and the type of issue; the currency, national or foreign, and, in the case of a foreign currency, its equivalent in euros; the denomination or form of the notes, whether bonds or notes, including subordinated notes, warrants (which, in turn, may be settled by means of the physical delivery of shares or, where relevant, by cash settlement), or any other denomination or form permitted by the law; the date or dates of issue; the number of notes and their par value which, in the case of convertible bond or notes, may not be less than the par value of the shares; in the case of warrants and other similar notes the issue price and/or the premium, the exercise price (which may be fixed or variable, determined or determinable) and the procedure, period, and all other terms and conditions applicable to the exercise of the right to subscribe the underlying shares or, where relevant, the exclusion of such right; the interest rate (fixed or variable), and the dates and procedures for payment of the coupon; whether the issue is perpetual or is subject to redemption and, in the latter case, the redemption period and the maturity date or dates; the guarantees, rates and price of repayment, premiums and lots; the form of representation, as physical notes or book entries; antidilution clauses; system of placement and subscription and rules applicable to subscription; the range of the values and subordination clauses, if any; legislation applicable to the issue; the power to apply for admission to trading, where relevant, of the notes issued on secondary, organized or over-the-counter markets, official or unofficial, Spanish or foreign, subject to the requirements established by the legislation applicable in each case; and, in general, any



other condition of the issue, as well as, where relevant, the appointment of the commissioner of the syndicate of notes holders and the approval of the basic rules by which the legal relations between the Company and the syndicate of holders of the notes issued will be governed, if it is necessary to create or it is decided to create such syndicate. The delegation also includes the conferral on the board of directors of the power to decide, in each case, in relation to the conditions of redemption of the notes issued pursuant to this authorization, with the authority to use to the extent applicable the means of redemption referred to in article 430 of the Capital Companies Law or any others that are applicable. In addition, the Board of Directors is empowered so that, when it considers it appropriate, and subject to the obtainment of the necessary official authorizations and, where relevant, to the approval of the Assemblies of the relevant Syndicates or other bodies representing the holders of the notes, it may modify the conditions of the notes issued and their respective term and the rate of interest which may accrue on those included in each of the issues which may be made pursuant to this authorization.

- (iv) Rules and forms of conversion.- For the case of an issue of convertible notes (including notes or bonds), and for the purposes of determining the rules and forms of the conversion, it is resolved to establish the following criteria:
- a. Any notes which are issued pursuant to this resolution shall be convertible into newly-issued shares of the Company, in accordance with a fixed or variable conversion ratio, determined or determinable, the Board of Directors being authorized to determine if they are voluntarily convertible, at the option of the holder thereof and/or of the Company, with the frequency and during the period which may be established in the issue resolution.
  - b. The Board of Directors may also establish, where the issue is convertible, that the issuer reserves the right to opt at any time between the conversion into new shares or even of performing a cash settlement.
  - c. For the purposes of the conversion, the notes shall be valued at their par value (including, where relevant, the interest accrued and pending payment) and the shares at the fixed rate which may be established in the resolution of the Board of Directors in which this authorization is exercised, or at the variable rate to be determined on the date or dates which may be indicated in the resolution itself of the Board of Directors, according to the Stock Market value of the Company's shares on the date(s) or period(s) which is/are adopted as a reference in the resolution itself, with a premium or, where relevant, a discount, although if a discount on the price per share is established, it may not be greater than 25% of the value of the shares which is adopted as a reference in accordance with the provisions above.
  - d. The value of the shares for the purposes of the ratio for conversion of notes into shares may not be lower in any event than the par value of the shares. In addition, pursuant to article 415 of the Capital Companies Law, notes convertible into shares may not be issued either when the par value of the former is lower than that of the latter.
- (v) Rules and forms of exercise of warrants and other similar notes.- In relation to issues of warrants, to which the provisions of the Capital Enterprises Law in relation to



convertible notes shall be applicable by analogy, the Board of Directors is authorized to determine, in the broadest terms, in relation to the rules and the terms and conditions applicable to the exercise of the warrants, the criteria applicable to the exercise of rights of subscription of newly-issued shares of the Company or of acquisition of shares in circulation of the Company, derived from the notes of this nature issued pursuant to the delegation of authority which is granted. The criteria provided in section (v) above shall be applicable to this type of issues, with the adjustments which may be necessary so that they comply with the legal and financial rules which regulate notes of this kind.

- (vi) Other delegated powers.- This authorization for the Board of Directors also comprises, by way of illustration but not limited to, the delegation to it of the following powers:
- a. The power, pursuant to the provisions of article 511 of the Capital Companies Law, to exclude, in whole or in part, the pre-emptive subscription right of the shareholders, complying with the legal requirements established for this purpose, although this power shall be limited to notes convertible into, or entitling to the subscription of, shares with a maximum nominal value of €57,551,436, equal to twenty per cent of the Company's share capital on the date of adoption of this resolution. In any event, if it is decided to exercise the power conferred to exclude the pre-emptive subscription right, the Board shall issue at the time of approving the issue and in accordance with the legislation applicable, a report describing the specific reasons of corporate interest which justify such measure, which shall be the subject of the relevant report of an independent expert in accordance with the provisions of articles 414.2, 417.2 and 511 of the Capital Companies Law.
  - b. The power to increase the capital by the necessary amount to meet the requests for conversion and/or exercise of the right to subscribe shares. This power may only be exercised if the capital which is increased by the Board of Directors to meet the issue of the convertible notes or warrants in question does not exceed of €143,878,590, which equals to fifty percent of the capital of the Company on the date of adoption of this resolution, taking into account within such limit the capital increases related to the issues made in accordance with this resolution as well as the capital increases executed by the Board of Directors by virtue of the authorizations conferred by the Shareholders' Meeting pursuant to the provisions of article 297.1.b) of the Capital Companies Law, without prejudice to the application of anti-dilution clauses and adjustment of the conversion ratio. This authorization to increase the capital includes the authorization to issue and put into circulation, on one or more occasions, the shares representing it which are necessary to carry out the conversion and/or exercise of the right to subscribe shares, as well as the authorization to provide new wording for the articles of the Bylaws relating to the share capital figure and the number of shares and, where relevant, to cancel part of such increase of capital which has not been necessary for the conversion and/or exercise of the right to subscribe shares.
  - c. The power to develop and specify the rules and forms of the conversion, and/or exercise of the rights to subscribe shares, derived from the notes to be issued, taking into account the criteria established in sections (v) and (vi) above.
  - d. The delegation of authority to the Board of Directors comprises the broadest powers which may be legally necessary for the interpretation, application, enforcement and implementation of the resolutions regarding the issue of convertible notes or warrants, on one or more occasions, and the relevant increase



of capital, also granting to it powers to rectify and supplement them in all necessary respects, and for the observance of any requirements that may be legally imposed in order to successfully carry them out, being entitled to rectify omissions or defects in such resolutions, indicated by any authorities, officials or bodies, national or foreign, being also empowered to adopt any resolutions and execute any public or private documents that it considers necessary or advisable for the adaptation of the previous resolutions for the issue of convertible notes or warrants and of the relevant increase of capital to the verbal or written assessment of the Commercial Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.

- (vii) Admission to trading.- The Company shall request, when appropriate, the admission to trading on official or unofficial secondary, organized or over-the-counter markets, national or foreign, of the convertible notes and/or bonds or warrants which may be issued by the Company pursuant to this delegation of authority, authorizing the Board of Directors, as broadly as is legally necessary, to carry out the procedures and steps necessary for the admission to trading at the competent bodies of the various national or foreign securities markets, subject to the rules on listing, continued presence and, where relevant, exclusion from trading.
- (viii) Guarantee of issues of convertible notes or warrants by subsidiaries. The Board of Directors is also authorized to guarantee on behalf of the Company, within the limits previously indicated, the new issues of convertible notes or warrants which, during the period that this resolution remains in force, may be carried out by subsidiaries.
- (ix) Power of delegation.- The Board of Directors is expressly authorized to delegate, in turn, pursuant to the provisions of article 249 bis of the Capital Companies Law, the powers referred to in this resolution.
- (x) Period of delegation.- The issue of notes authorized may be made on one or more occasions within a maximum period of five years from the date of adoption of this resolution.

It is hereby stated that, in accordance with articles 286, 297 and 511 of the Capital Companies Act, a report justifying the proposal presented here has been prepared by the Board of Directors and made available to shareholders.

**15. Delegation of powers to formalise, interpret, remedy and implement the resolutions adopted by the Ordinary General Shareholders' Meeting.**

It is agreed to empower all members of the Board of Directors and, in particular, the Chairperson and the Non-Member Secretary of the Board of Directors, with the express authority to sub-delegate, so that any of them, jointly and severally, may carry out whatever actions are necessary or appropriate for the execution, development, effectiveness and successful conclusion of the decisions adopted and, in particular, but not limited to, the following actions:

- (a) to appear before a notary public and grant on behalf of the Company the public deeds that are required or appropriate in connection with the decisions adopted at the Company's General Shareholders' Meeting:

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- (b) to appear, where appropriate, before the relevant Spanish Register of Companies or any other registers and carry out whatever actions are required or appropriate for the effective registration of the decisions adopted by the General Shareholders' Meeting;
- (c) to clarify, specify, correct and conclude the decisions adopted and resolve any queries or issues that may arise, remedying and concluding whatever faults or omissions are preventing or hindering the effectiveness or registration of the corresponding decisions;
- (d) to make the arrangements that are required or necessary for the execution and development of the decisions adopted, and to carry out whatever actions, legal business, contracts, declarations or operations are appropriate for the same purpose; and
- (e) to grant any other public or private documents that may be required or appropriate for the execution, development, effectiveness and successful conclusion of all the resolutions adopted by the General Shareholders' Meeting, without any limitation thereto.

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