



## **OTHER NON-SENSITIVE INFORMATION**

### **CORPORACIÓN FINANCIERA ALBA, S.A.**

#### **RESOLUTIONS OF THE GENERAL SHAREHOLDERS MEETING AND THE BOARD OF DIRECTORS**

##### **A) General Shareholders Meeting**

The General Shareholders Meeting of CORPORACIÓN FINANCIERA ALBA, S.A. held on 21 June 2021, has passed the following resolutions:

**1. Examination and approval, if applicable, of the individual and consolidated Annual Accounts corresponding to the financial year ended at 31 December 2020.**

Approve the individual and consolidated Annual Accounts corresponding to the corporate financial year ended at 31 December 2020.

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

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

**3. Examination and approval, if applicable, of the non-financial information statements corresponding to the financial year ended at 31 December 2020**

Approve the non-financial information statements, consolidated with all subsidiaries, corresponding to the financial year ended at 31 December 2020.

**4. Approval of the proposed distribution of profits and payment of dividends.**

Approve the following proposed distribution of profits:

The profit to be distributed by the parent company, together with the surplus pending application, amounts to 208,118 thousand euros, allocated as follows:

To dividends:	58,240 thousand euros
To reserves:	125,051 thousand euros.

The amount allocated as dividends is considered to be the maximum amount distributable in this regard, at a rate of one (1) euro in full per share. Bearing in mind that an amount of 29,120 thousand euros had previously been distributed as an interim dividend, at a rate of 0.50 euros per share, the full



supplementary dividend will be 0.50 euros per share for each of the shares in circulation entitled to collect dividends on the payment date. In the event that on the date of distribution of the supplementary dividend there are any shares not entitled to receive it, the amount corresponding thereto will be applied to reserves.

The Board of Directors is delegated powers to execute the resolution for payment of the dividend, being entitled to adopt any measures required for this purpose, including the discounting of interim dividends paid, indication of the payment date and, ultimately, performance of all actions required for the purposes of this resolution.

## **5. Appointment of member of the Board of Directors and category**

Appoint as Director of the Company for a period of four years Mr. Ignacio de Colmenares Brunet. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Mr Ignacio de Colmenares Brunet has been classified as an Independent Director.

## **6. Amendment of corporate bylaws.**

### **6.1. Amendment of Article 15, concerning the General Shareholders' Meeting**

The text of Article 15 of the Corporate Bylaws is modified, henceforth to read as follows:

**ARTICLE 15.** General Shareholders' Meetings shall be convened and held in accordance with the provisions of these Articles of Association. They shall represent the totality of the Company's shareholders and the resolutions adopted therein shall be binding upon those who did not attend the meetings or voted against the majority.

The General Shareholders' Meeting shall approve a binding regulation governing its own organisation and operation, notwithstanding any corresponding provisions in the applicable legislation and these Articles of Association.

The following matters shall be discussed and agreed upon at the General Shareholders' Meeting:

- a) Approval of the annual accounts, distribution of the profits and approval of the Company's management.
- b) Approval of the non-financial reporting statement, if so decided.
- c) Appointment and dismissal of directors, liquidators and, where applicable, accounts auditors, as well as taking corporate liability action against any of same.
- d) Modification of the Articles of Association.
- e) Increases and reductions in share capital.
- f) Suppression or limitation of the right to first refusal.



- g) Acquisition, disposal or transfer to another company of key assets, under the terms provided for in the applicable legislation.
- h) Transformation, merger, demerger or total transfer of assets and liabilities and moving the registered address abroad.
- i) Dissolution of the Company.
- j) Approval of the final liquidation balance sheet.
- k) Any other matters provided for by law or these Articles of Association.
- l) Transfer to dependent entities of key activities performed up to that moment by the Company, albeit with the Company maintaining full control over said activities.
- m) Operations equivalent to the liquidation of the Company.
- n) Setting the directorial remuneration policy, under the terms provided for by law.
- o) Approval of related-party operations on the legally established terms.

## **6.2. Amendment of Article 22 “Announcement”**

The text of Article 22 of the Corporate Bylaws is modified, henceforth to read as follows:

### **Announcement**

**ARTICLE 22.** General Meetings shall be announced at least one month in advance of the date when they are to be held, by means of an announcement published in the "Official Gazette of the Companies Register", or in one of the major circulation newspapers of Spain, on the website of the National Securities Market Commission, and on the Company's website. The announcement of the meeting shall state at least the name of the company, the ordinary or extraordinary status of the meeting, the date and time, the agenda listing the matters to be discussed, the position of the person or persons issuing the announcement, the date when shareholders must have their shares registered in their name in order to be able to take part and vote at the General Meeting, where and how they may obtain the full text of the documents and proposed resolutions, and the address of the company's website where the information will be available. The date when the General Meeting would be held at the second call, if necessary, may also be indicated, provided that a period of at least 24 hours is allowed between each call. If a General Meeting of any class has been duly announced but cannot be held at the first call, and the announcement did not indicate a date for the second call, the latter call must be announced with the same agenda and requirements as to publication as the first call, within 15 days of the date of the General Meeting not held, and at least 10 days in advance of the date set for the meeting.

If the Company offers shareholders the effective possibility of voting by electronic means available to all, Extraordinary General Meetings may be called a minimum of 15 days in advance. The reduction in the notice period for the announcement will require a specific resolution passed at an Annual General Meeting by at least two thirds of the subscribed capital stock with voting rights, the validity of which may not go beyond the date when the next meeting is held.



Shareholders representing at least 3% of the capital stock may request that a supplement to the announcement of the Annual General Shareholders' Meeting be published, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where applicable, a justified proposal as to the resolution in question. This right shall be exercised by means of reliable notification to be received at the registered company address within five days following publication of the announcement. The supplement to the announcement must be published at least fifteen days prior to the date set for the General Meeting. The right referred to in this subsection may under no circumstances be exercised with regard to the announcement of Extraordinary General Meetings. Shareholders representing at least 3% of the capital stock may, by the same deadline as indicated in the above paragraph, present reasoned proposals in accordance with those matters already included or that must be included on the agenda of the General Meeting that has been called.

The Company shall ensure the dissemination of these proposed resolutions and any documentation that might be enclosed among the remaining shareholders. General Meetings shall be held in the municipality where the Company has its registered office, on the date indicated in the announcement, although the sessions may be extended for one or more consecutive days at the proposal of the Directors or at the request of a number of shareholders representing a quarter of the capital stock present at the General Meeting.

General Meetings may be held by remote digital means if these properly guarantee the identity of the attendees. When announcing each General Shareholders' Meeting the Board of Directors shall decide as to the use of this method for the meeting to be held, and shall establish the deadlines, forms and methods for shareholders to exercise their rights in order to allow the General Meeting to be properly conducted.

The Board of Directors may likewise decide, when calling each General Meeting, that it should be held purely by remote digital means, without physical attendance by the shareholders or their representatives. The company shall implement the necessary means to ensure that identification and legitimation of shareholders and their representatives is guaranteed, allowing attendees effectively to participate at the meeting and to exercise the rights they enjoy, in accordance with the legal provisions established in this regard. The announcement shall state the steps and procedures for registration and generation of the list of attendees, how they may exercise their rights, and an appropriate indication in the minutes of the course of the General Meeting.

The Directors must call the General Meeting of Shareholders if so requested by one or more shareholders representing at least 3% of the capital stock, stating in the request the matters to be discussed. Extraordinary General Meetings requested by shareholders shall be called by the Board within five days of receipt of the request, to be held within two months of the date when the Directors



received the request to call the General Meeting via a notary, necessarily including on the agenda those matters comprising the basis of the request. The shareholders requesting that the meeting be called must in their request provide accreditation of ownership and immobilisation of their shares in the manner established in the regulations governing the representation of securities by means of book entries.

### **6.3. Amendment of Article 39 “Remunerations”**

The text of Article 39 of the Corporate Bylaws is modified, henceforth to read as follows:

#### **Remuneration**

**ARTICLE 39.** The Board of Directors shall be remunerated.

The system for remunerating the directors, in accordance with their status as such, shall take the form of a fixed sum, whose yearly maximum must be approved by the General Shareholders’ Meeting and shall correspond to the directorial remuneration policy as approved by said Meeting.

In the absence of an express resolution to the contrary, the remuneration set for any given year shall remain the same as that for the previous year.

Directors may also receive remuneration in the form of Company shares, options on said shares and/or remuneration linked to the value of said shares, provided the application of any of these systems has been approved by the General Shareholders’ Meeting. This approval shall, where applicable, determine the number of shares to be given, the price of exercising the right to acquire them, the value of the shares linked to the remuneration system and the period for which said system shall remain valid.

Further to the above, the directors shall have the right to receive the remuneration they are entitled to by virtue of their performance of additional executive, advisory or other functions (regardless of the nature of their relationship to the Company) separate to those related to their position as director.

When a member of the Board is appointed Managing Director or is granted executive functions by virtue of another title, it shall be necessary for him/her to enter into a contractual relationship with the Company. The contract shall provide details of all of those circumstances under which s/he may be remunerated in return for performing his/her executive functions, which shall include provision for: fixed remuneration and, where applicable, the variable annual and/or multi-annual remuneration. This shall likewise include, where applicable, any possible compensation for premature termination of such functions and the amounts payable by the Company by way of insurance premiums or contributions to savings schemes. In any event, this contract must be consistent with these bylaws and with the directorial remunerations policy approved by the General Meeting,



which in addition to the stated remuneration shall make provision for the possibility of special remuneration being agreed for extraordinary reasons.

The Company may arrange civil liability insurance for its Directors.

The Board shall decide as to the method for distribution of the remuneration agreed by the General Meeting among its members, including in unequal amounts, taking into account the functions and responsibilities attributed to each Director, membership of Committees of the Board and any other objective circumstances deemed relevant within the context of the bylaws and the remunerations policy, and for those Directors performing executive functions, likewise in accordance with the terms of their contracts.

#### **6.4. Amendment of Article 44, “Powers and Authorisations”**

The text of Article 44 of the Corporate Bylaws is modified, henceforth to read as follows:

#### **Powers and Authorisations**

**ARTICLE 44.** 1. The Board of Directors is authorised to represent, direct and supervise the Company under the terms of the Spanish Capital Companies Act. It may exercise any rights and undertake any obligations that correspond to the Company’s business affairs, and is consequently authorised to engage in any legal acts or transactions pertaining to the administration, operation and control of the Company under any legal title, excepting those that are reserved for the competence of the General Shareholders’ Meeting by law or under the terms of these Articles of Association.

2.1. The Board of Directors, through its meetings, is empowered to undertake the following:

- a) Oversee the effective functioning of any committees it may have set up and the activities of any delegate bodies and directors it may have appointed.
- b) Determine the Company’s general strategies and policies.
- c) Authorise or release persons from obligations arising from the duty of loyalty.
- d) Arrange its own organisation and operation.
- e) Preparation of the annual accounts and their presentation to the General Shareholders’ Meeting.
- f) Preparation of reports of any kind that may be requested of it by law, provided that the operation to which the report pertains cannot be delegated.
- g) Appointment and dismissal of the Company’s Managing Directors and setting their contractual conditions.
- h) Appointment and dismissal of those directors that depend directly on the Board or any of its members, and setting the basic conditions of their contracts (including remuneration).



- i) Take decisions regarding remuneration of directors, in accordance with the Articles of Association and (where applicable) the remuneration policy approved by the General Shareholders' Meeting.
- j) Convening the General Shareholders' Meeting and preparation of the Agenda and proposed resolutions.
- k) Set the policy regarding treasury shares.
- l) Exercise those powers delegated to it by the General Shareholders' Meeting, except for those it has been expressly authorised to sub-delegate by same.

2.2. Likewise, the Board of Directors shall exercise the following powers in the event that the Company is listed on the stock exchange:

- a) Approval of the strategic or business plan, management objectives and annual budgets, investment and funding policy, corporate social responsibility policy and dividend policy.
- b) Determination of the risk management and control policy, including risks of a fiscal nature, and oversight of internal systems for information and monitoring.
- c) Determination of the Company's corporate governance policy and that of the group for which it is the parent entity; the organisation and operation of same and, in particular, the approval and modification of its governing regulations.
- d) Supervision of the process of generating and presenting the financial information and management report, which shall, where so required, include the necessary non-financial information.
- e) Approval of the financial information that the Company is required to periodically make public.
- f) Formulation of the non-financial reporting statement, where applicable.
- g) Definition of the structure of the corporate group of which the Company is the parent entity.
- h) Approval of investments or transactions of any kind which, as a result of the magnitude of the sums involved or their particular characteristics, are of a strategic nature or present a particular fiscal risk, unless their approval is a competence assigned to the General Shareholders' Meeting.
- i) Approval of the creation or acquisition of shareholdings in special purpose vehicles or entities registered in countries or areas that are considered tax havens, along with any other transactions or operations of a similar nature which, as a result of their complexity, may have a negative impact on the transparency of the Company and its group.
- j) Approval, following the provision of a report from the Audit and Compliance Committee, of related-party operations on the terms established by Law, unless approval thereof is the responsibility of the General Meeting. Those directors who are affected by the above, or who represent or are connected



to shareholders affected by the above, must abstain from discussing and voting on the proposal in question.

The Board of Directors may delegate approval of the following related-party operations: a) intra-group operations within the context of ordinary management and under market conditions; b) operations performed by virtue of contracts with standardised conditions and that are applied *en masse* to a large number of clients, at prices or rates established in general by the party acting as supplier of the good or service in question, and of an amount no greater than zero point five (0.5) per cent of the annual income of the company.

k) Determination of the Company's fiscal strategy.

Under duly justified and supported circumstances of emergency, decisions regarding the above matters may be taken by delegated bodies or persons. Said decisions must subsequently be ratified at the first meeting of the Board of Directors to be held following the taking of said decisions.

3. The competences of the Board of Directors also include those of interpreting, correcting, executing and implementing the resolutions adopted by the General Shareholders' Meeting, along with designation of the persons responsible for authorising the corresponding public or private documents, under the terms and conditions established (where applicable) by the General Shareholders' Meeting. The Board is also authorised to resolve any doubts that may arise as a result of the interpretation and application of these Articles of Association. Any matter that falls within the competence of the General Shareholders' Meeting may be delegated to the Board of Directors, unless it is legally prohibited to do so.

## **7. Amendment of the General Meeting Regulations.**

The text of Articles 5 "Functions", 8 "Attendance", 11 "Representation", 14 "Voting", 25 "Contributions" and 28 "Notarial minutes" of the General Meeting Regulations is amended, henceforth to read as follows:

### **Article 5. Functions**

The General Meeting is responsible for the functions attributed to it by the Capital Companies Act and the Bylaws, and in particular the following:

- Scrutiny of corporate management, approval of the annual accounts and the ruling as to the application of the result.
- Approval of the non-financial reporting statement, if so decided.
- The appointment and discharge of members of the Board of Directors.





- Establishment of the remuneration of the Board of Directors and, where applicable, application of the remuneration systems for the Directors and non-directorial executive personnel through the handover of shares, share option rights, or incentives tied to the Company's share price.
- Exercise of corporate legal action for liability against members of the Board Directors.
- Appointment and, where applicable, revocation of the accounts auditors.
- Modification of the corporate bylaws.
- Increase or reduction in capital stock and, where applicable, elimination of the preferential subscription right.
- Creation of privileged shares.
- Issuance and amortisation of redeemable shares.
- Issuance of debentures.
- Authorisation for the acquisition of treasury stock.
- Acquisition, disposal or contribution to another company of essential assets, in the sense established in the applicable legislation.
- Transformation, merger, demerger or complete assignment of assets and liabilities, or the relocation of the registered office abroad.
- Transfer to dependent entities of essential activities previously performed by the Company itself, even if it were to maintain outright ownership thereof.
- Operations the effect of which would be equivalent to liquidation of the Company.
- Directorial remunerations policy, on the legally established terms.
- Winding-up and liquidation of the Company, and the appointment and dismissal of liquidators, and approval of the final liquidation balance sheet.
- Approval and modification of the Regulation of the General Meeting.
- Acquisition or disposal of essential operational assets, if this would entail an effective modification to the corporate purpose.
- Approval of operations the effect of which would be equivalent to liquidation of the Company.
- Approval of related-party operations on the legally established terms.



- Any other matters established in the Act or in these Bylaws.

## **Article 8. Attendance**

1. Shareholders who hold 25 shares registered in the Register of book entries maintained by the Securities Registration, Compensation and Liquidation Systems Management Company and its participating entities five days prior to the date scheduled for the General Meeting to be held may attend the meeting.

2. Members of the Board of Directors must attend General Meetings, without prejudice to the fact that their attendance will not be necessary in order for the General Meeting validly to be called to order.

3. The Board of Directors may authorise attendance at General Meetings, with the right to speak but not to vote, on the part of Directors and Company personnel who are not shareholders.

4. The Chairperson may authorise the attendance of any other person he or she might deem appropriate. The General Meeting may nonetheless revoke said authorisation.

5. The Company will be entitled to obtain at any time, from those entities that maintain the registration of securities, the details corresponding to the shareholders, including the addresses and means of contact that they hold, in accordance with the applicable regulations.

The same right will be enjoyed by any associations of shareholders that might have been established at the Company and that represent at least 1% of the capital stock, and any shareholders who individually or jointly hold a stake of at least 3% of the capital stock, purely for the purpose of facilitating their communication with the shareholders in order to exercise their rights and more effectively protect their communal interests. In the event of abusive or prejudicial use of the information requested, the association or shareholder will be liable for any damages occasioned.

6. General Meetings may be held by remote digital means if these properly guarantee the identity of the attendees. When announcing each General Shareholders' Meeting the Board of Directors shall decide as to the use of this method for the meeting to be held, and shall establish the deadlines, forms and methods for shareholders to exercise their rights in order to allow the General Meeting to be properly conducted."

7. The Board of Directors may decide, when calling each General Meeting, that it should be held purely by remote digital means, without physical attendance by the shareholders or their representatives. The company shall implement the necessary means to ensure that identification and legitimation of shareholders and



their representatives is guaranteed, allowing attendees effectively to participate at the meeting and to exercise the rights they enjoy, in accordance with the legal provisions established in this regard. The announcement shall state the steps and procedures for registration and generation of the list of attendees, how they may exercise their rights, and an appropriate indication in the minutes of the course of the General Meeting.

## **Article 11. Representation**

1. The right to attend General Meetings be delegated to any person, even if not a shareholder. The appointment of a representative by the shareholder and notification of the appointment served on the Company may be performed in writing or via electronic channels. The Company will establish the system for electronic notification of the appointment, with the formal requirements as necessary and proportionate in order to guarantee identification of the shareholder and of the appointed representative or representatives. The terms set out in this paragraph will apply to revocation of the appointment of the representative.

2. Delegation of representation must be conferred specifically for each General Meeting.

3. Representation is always revocable. Attendance by the party represented at the General Meeting in person or remotely, as applicable, shall serve to revoke powers of representation.

4. The representative may act as the representative of more than one shareholder, with no limitation as to the number of shares represented. If a representative represents various shareholders, he or she may cast different votes in accordance with the instructions issued by each shareholder.

5. In all cases the number of shares represented will be calculated in order for the General Meeting to be deemed quorate.

6. If instructions have been issued by the shareholder represented, the representative will cast the vote in accordance therewith, and will be obliged to retain said instructions for one year from the staging of the corresponding General Meeting.

7. Prior to appointment, the representative must provide the shareholder with detailed information as to the existence of any conflict of interest. If the conflict arises after the appointment and the shareholder representative is not aware of the possible existence thereof, the representative must immediately inform the shareholder. In both cases, if no new specific voting instructions are received for each of the matters regarding which the representative is to vote in the name of the shareholder, he or she must abstain.



A conflict of interest may exist for the purposes of this subsection in particular if the representative is subject to any of the following situations:

- a) He or she is a controlling shareholder of the Company or an entity controlled by it.
- b) He or she is a member of the executive, management or supervisory body of the Company or of the controlling shareholder or an entity controlled by it. In the case of a Director, the terms of Article 12 of this Regulation will apply.
- c) He or she is an employee or auditor of the Company, of the controlling shareholder, or of an entity controlled by it.
- d) He or she is a natural person related to the above. The following will be deemed related persons: a spouse or a person who was so within the two previous years, or persons who live or have lived regularly within the previous two years in an equivalent relationship, in addition to ascendants, descendants, siblings and their respective spouses.

8. Financial intermediaries receiving powers of representation must inform the Company by the legal deadline, setting out a list indicating the identity of each client, the number of shares regarding which they exercise voting rights in their name, and any voting instructions that the intermediary might have received.

#### **Article 14. Voting**

1. Each share entitles the holder to one vote, unless shares without voting rights have been issued.
2. Votes on the proposals comprising the points listed in the agenda of any class of General Meeting may be delegated or cast by the shareholder by post, electronically, or by other means of remote communication, including remote digital attendance at the General Meeting, in accordance with the provisions of the Corporate Bylaws and these Regulations, provided that the identity of the party exercising the right to vote and the security of electronic communications can be duly guaranteed.
3. Postal votes will be issued by sending to the Company a written statement recording the vote, enclosing the attendance card issued by the entity or entities responsible for maintaining the register of book entries. Registered mail with confirmation of receipt must be used.
4. Votes cast by electronic communication or remote digital means shall be accepted if the Board of Directors so decides when announcing the General Meeting, and if test by means of a recognised electronic signature or some other form of guarantee deemed appropriate by the Board of Directors to ensure the authenticity and identity of the shareholder exercising the right to vote.



5. Votes cast by any of the means provided in the above sections must be received by the Company by midnight (24:00) on the day immediately prior to that scheduled for the General Meeting to be held at the first call. Votes will otherwise be deemed not to have been cast. Remote votes may likewise be cast by the shareholder during the General Meeting by digital means, in accordance with the system enabled by the Company.

6. The Board of Directors is empowered to develop the above provisions by establishing rules, means and procedures appropriate to the technical state of the art to structure the casting of the vote and the issuance of powers of representation by electronic means, complying where applicable with any standards issued in this regard.

In particular, the Board of Directors may establish regulations for the use of guarantees as an alternative to electronic signature for the casting of electronic votes, and reduce the advance period established for receipt by the Company of the votes cast by postal or electronic correspondence.

7. Shareholders with the right to attend and vote who cast their vote remotely in accordance with the provisions of this article will be deemed to be present for the purposes of declaring the General Meeting to be quorate.

8. Attendance by the shareholder or their representative at the General Meeting in person or via remote digital channels, as applicable, shall serve to revoke the vote cast by postal or electronic correspondence.

9. Shareholders may not exercise their voting rights corresponding to his or her shares in the case of a resolution the purpose of which is to:

- a) release them from an obligation or grant them a right,
- b) provide them with any type of financial assistance, including surety offered in their favour,
- c) dispense them from obligations derived from the duty of loyalty, or
- d) approved related-party operations, if so provided in law.

10. The shares of any shareholder subject to any of the situations of conflict of interest set out in the above subsection will be deducted from the capital stock for the calculation of the majority vote that would in his case be necessary.

11. In cases of conflict of interest other than those provided in subsection 9, shareholders in question will not be deprived of their voting right, without prejudice to the provisions established for such circumstances in the Capital Companies Act.



## **Article 25. Contributions**

1. When the matters included on the Agenda are discussed, the Chairman may organise the debate in order to allow the shareholders to speak once on each of the matters to be discussed, or otherwise once to address all matters that they might wish to raise, following presentation of the matters presented for debate. If the General Meeting is held by remote digital channels, appropriate technical measures shall be established for contributions to be made.

2. The Chairman will respond to the questions raised by shareholders either individually or collectively, in accordance with the nature thereof and the connection between the questions. He or she may request that the Directors or Executives of the Company intervene in order to provide this response. Likewise, with regard to questions raised that are the responsibility of the Audit Committee, the Chairman may request a contribution by the Chairman of said Committee or, in the absence thereof, by any of its members.

3. The Chairman may limit the time available to those who speak, and also deem a matter to have been sufficiently discussed if any difference of opinion arises among the shareholders and, within a reasonable time period, at the most one hour, opinions cannot be reconciled, at which point a vote will then immediately be held.

4. If because of the complexity of the issue raised the Chairman deems that an appropriate response cannot be given during the meeting, the response will be given in writing, published on the Company's website.

## **Article 28. Notarial minutes**

1. The Board of Directors may call on a Notary to attend and to draw up the Minutes of the General Meeting, and will be obliged to do so whenever, five days in advance of the date scheduled for the General Meeting to be held, this is requested by shareholders representing at least 1% of the capital stock, or in the event that the General Meeting is held solely via remote digital channels.

2. The notarial fees will be borne by the Company.

3. The notarial minutes will have the status of Minutes of the General Meeting, will not require approval, nor need they be signed by the Chairman and the Secretary of the General Meeting.

## **8. Report on the amendment of the Regulations of the Board of Directors**

For the purposes of Section 528 of the Capital Companies Act, the General Meeting is informed about the amendments of the Regulations of the Board of Directors of the Company, passed on 26 October 2020 and 13 May 2021, which has been available for the shareholder since the announcement of the General



Shareholders' meeting, together with the report supporting the proposal.

The main purpose of the amendment passed on 26 October 2020 is to adapt the Regulations of the Board of Directors to the amendments introduced by the partial review of the Good Governance Code for listed companies, approved by the Spanish National Securities Commission (*Comisión Nacional del Mercado de Valores*) on 26 June 2020. This amendment affects articles 11, 19, 22, 24, 25, 25, 27, 28, 29, 34 and 48 of the Board of Directors' Regulation.

The purpose of the amendment passed on 13 May 2021 is to adapt the Regulations of the Board of Directors to the provisions of the Capital Companies Act and the Commercial Code, in the wording introduced by Laws 11/2018 of 28 December and 5/2021 of 12 April. This amendment affects articles 5 and 22 of the Regulations of the Board of Directors.

## **9. Annual report on Board remuneration**

Approve on a consultative basis the Report on the Remuneration of the Board of Directors for the financial year 2020, presented before the General Meeting for consideration.

## **10. Multi-annual variable remuneration system.**

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

The basic characteristics of the Plan will be as follows:

- a) The Company will assign to the Beneficiaries units entitling them, once three years have elapsed from the date of the resolution of the Board of Directors implementing and developing the Plan, to receive remuneration comprising the product of said units multiplied by the difference between the "initial" net asset value ("Initial NAV") and the "final" value ("Final NAV") per share of Corporación Financiera Alba, S.A., as specified below.
- b) The Beneficiaries of the Plan will be those Directors performing executive functions and those representing Corporación Financiera Alba, S.A. on the governing bodies of other subsidiary, investee or related entities or companies, and the staff of Corporación Financiera Alba, S.A. determined by the Board of Directors, in use of the delegation established below.
- c) A maximum of 300,000 units may be awarded to the Beneficiaries as a whole by virtue of this Plan.



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

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

- The "Initial NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions prior to the "initial date" of the Plan. The "initial date" of the Plan will be 1st July 2021, or any subsequent date that might be agreed by the Board of Directors.
- The "Final NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions up to and including the "final date" of the Plan. The "final date" of the Plan will be the date when three years (from date to date) have elapsed since the "initial date" of the Plan.

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

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

For the purposes provided in the above paragraphs, the maximum difference between the "Final NAV" and "Initial NAV" per share may be no greater than 50 percent of the "Initial NAV".

f) In the event that the share capital is diluted because of the capital increase, whether through contributions in cash or in kind, and even in cases of merger or takeover, the "Initial NAV" will be adjusted downwards by the theoretical value of the right of first refusal, even if this cannot be exercised. A similar adjustment will occur in the event that a resolution is passed to distribute any extraordinary dividend or any other circumstance having a similar economic effect.

g) Coverage of the Plan. Coverage may be provided through the immobilisation of treasury stock, if any is held.

The Board of Directors is empowered, on the broadest terms required in Law, for the application, development, interpretation and execution of this resolution, being entitled to establish the beneficiaries or groups of beneficiaries, the number of units that may be attributed, the definition of the concept of "net asset value",





adjustments for the dilution of shares, development of cases where the right to receive the remuneration would be retained, circumstances of accelerated maturity in special cases, and any aspects requiring definition for the full effectiveness of this resolution.

The Plan must in any event be implemented by the end of the 2021 financial year.

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

1. For the purposes of Article 146 of the Capital Companies Act, authorise derivative acquisition of shares in the Company by sale and purchase and subject to the terms required by the provisions applicable in this case, up to the maximum limit permitted by Law in each moment. The authorisation extends to any acquisitions conducted within the stated limit by subsidiary companies of Corporación Financiera Alba, S.A., and application of shares acquired by virtue of this authorisation and authorisations prior to execution of the Plans for the Remuneration of Executive Directors, Executive Managers and Employees, comprising the handover of shares, even as alternative remuneration to monetary remuneration, or otherwise share options.
2. The acquisition price will be that corresponding to the Stock Market price on the date when it is performed or, where applicable, authorised by the stock market body.
3. This authorisation will remain in place for five years from the date when this resolution is passed.
4. Reduce the share capital for the amortisation of any treasury shares that the Company might hold on its Balance Sheet, charged to the amount of share capital for the par value of the shares amortised, and charged to profits or available reserves with regard to the remainder up to the amount paid for the acquisition thereof, for the amount that would be desirable or necessary at this time, and up to a maximum of the treasury shares in existence at this moment.
5. Delegate to the Board Directors the execution of the above capital reduction resolution, said body being entitled to perform this on one or more occasions within a maximum period of eighteen months from the date when this General Meeting is held, performing all procedures, administrative acts and authorisations that might be required or imposed by the Capital Companies Act and other applicable provisions, specifically being delegated powers, within the deadline and limits indicated for the execution thereof, to establish the date or dates of the specific capital reduction or reductions, the suitability and desirability thereof, taking into account market



conditions, the share price, the economic and financial situation of the Company, its cash flow, reserves and the evolution of the enterprise, and any other aspect that might influence this decision; specify the amount of the capital reduction; establish the allocation of the amount of the reduction, either to an unavailable reserve, or otherwise to freely available reserves, with the relevant guarantees being provided, and the legally imposed requirements fulfilled; adapt Article 5 of the Corporate Bylaws to reflect the new amount of share capital; request delisting of the amortised securities, and in general pass any resolutions that might be required for the purposes of said amortisation and the corresponding capital reduction, appointing those persons entitled to act in the formalisation thereof.

6. Repeal the authorisation granted by the General Shareholders' Meeting held on 18 June 2020 for the acquisition of treasury stock within the limits and requirements established in the Capital Companies Act, and, where applicable, to reduce the share capital.

## **12. Authorisation for execution of the resolutions passed at the General Meeting.**

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

## **13. Approval of the minutes.**

Approve the minutes of the General Meeting.

## **B) Board of Directors**

The Board of Directors of CORPORACIÓN FINANCIERA ALBA, S.A. at its meeting held 21 June 2021, immediately after the General Meeting, has passed,



unanimously, and among others, the following resolutions:

### **1. Acceptance of director's resign**

- Accept the resignation as Director presented by Mr Ramón Carné Casas, thanking him for his services.

### **2. Appointment of members of Board Committees**

To pass the following resolutions in relation to the different Board Committees:

- Appoint Mr. Ignacio de Colmenares Brunet (Independent Director), as member of the Investment Committee.
- Appoint Mr. Antonio Pradera Jáuregui (Independent Director), as Chairman of the Investment Committee.
- Appoint Mrs. Claudia Pickholz (independent Director), as member of the Appointments and Remuneration Committee.
- Appoint Mr. Santos Martínez-Conde Gutiérrez-Barquín (Other External Director), as member of the Appointments and Remuneration Committee.

### **3. Appointment of Coordination Director**

- Appoint Mr. Antonio Pradera Jáuregui as Coordination Director for Independent Directors.

### **4. Application of the multi-annual variable remuneration system**

In execution and development of the resolution passed today by the General Shareholders' Meeting, implement the multi-annual variable remuneration system (the "Plan") for those Directors and personnel of Corporación Financiera Alba, S.A. decided by the Board of Directors, pursuant to the following conditions:

One. Beneficiaries and assignment of units. The Beneficiaries of the Plan will be those Directors and personnel of Corporación Financiera Alba, S.A. decided by the Board of Directors. A maximum number of 300,000 units will be awarded to the Beneficiaries as a whole by virtue of this Plan.

Two. Value of the units. Each unit will entitle the holder to receive the difference between the "initial" net asset value ("Initial NAV") and the "final" net asset value ("Final NAV") per share of Corporación Financiera Alba, S.A. where:

- The "Initial NAV" of each share will be the average net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions prior to the "initial date" of the Plan, which will be 1 July 2021.



- The "Final NAV" will be the average net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions prior to the "final date" of the Plan, which will be 30 June 2024.

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

For the purposes provided in the above paragraphs, the maximum difference between the "Final NAV" and "Initial NAV" per share may be no greater than 50 percent of the "Initial NAV".

In the event that the share capital is diluted because of the capital increase, whether through contributions in cash or in kind, and even in cases of merger or takeover, the "Initial NAV" will be adjusted downwards by the theoretical value of the right of first refusal, even if this cannot be exercised. A similar adjustment will occur in the event that a resolution is passed to distribute any extraordinary dividend or any other circumstance having a similar economic effect.

Three. Maturity of the Plan.

3.1. The Plan will mature three years after the date of effect of this resolution, at which point the Company will perform the corresponding calculation and proceed to make payment of the remuneration together with the corresponding salary payment.

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

3.3. The "Initial NAV" and "Final NAV" of the shares in Corporación Financiera Alba, S.A. will be calculated by valuing the assets of the Company under the following criteria:

- The consolidation scope will comprise Corporación Financiera Alba, S.A. and those investee companies in which a stake of over 50% is held.
- Listed companies: the closing share price on each calculation date.
- Non-listed companies: the value determined in the report as at 30 June drawn up by an independent expert.
- Real estate: the appraisal value as at 30 June determined by an independent expert.
- Other assets and liabilities at their book value, except for the provision registered for this element of remuneration in the accounts of Corporación Financiera Alba, S.A., and those tax provisions connected with Corporation Tax.



Four. Non-transferability. The rights derived from the application of this Plan are non-transferable, except in the event of the demise of the Beneficiary, in which case the legitimate heirs of the deceased will enjoy the rights. In such cases the Plan will be settled by means of cash payment by the Company to the legitimate heirs of the deceased, in accordance with the provisions of paragraph 3.3 above, although the "Final NAV" will be taken as that corresponding to the mean for the ten stock market sessions prior to the following 30 June or 31 December, depending on when the demise occurred (for those deceased during the first half of the year, 30 June, and for those deceased during the second half of the year, 31 December). The settlement will correspond to the difference between the "Final NAV" per share of Corporación Financiera Alba, S.A. calculated as provided in this paragraph, and the "Initial NAV". Payment will be made within the three months following the date taken as the reference for calculation of the "Final NAV".

Five. Conditions for exercising the Plan. It will be a fundamental condition of the Plan that the Beneficiary remain on the workforce or on the Board of Directors of Corporación Financiera Alba, S.A. or of the dependent companies at the time when the Plan matures, except in the case of demise regulated above, and in those cases regulated below:

a) The Beneficiary will not forfeit the rights derived from the Plan in cases of termination of the employment relationship because of retirement or early retirement, total permanent or absolute disability or major disability declared by the competent bodies, or upon joining another company of the March Group.

In such cases, the rights derived from the Plan will be calculated with the same criteria as established for the granting thereof, while taking as the "Final NAV" that corresponding to the mean for the ten stock market sessions prior to the following 30 June or 31 December, depending on when the triggering event occurred (for those triggering events occurring in the first half of the year, 30 June, and for those in the second half of the year, 31 December). The settlement will correspond to the difference between the "Final NAV" per share of Corporación Financiera Alba, S.A. calculated as provided in this paragraph, and the "Initial NAV". Payment will be made within the three months following the date taken as the reference for calculation of the "Final NAV".

If in any of the circumstances here set out in subsection (a) the Beneficiary should remain as a Director of Corporación Financiera Alba, S.A. or of any of its dependent companies, the general conditions of the Plan will be deemed to remain valid, and the terms of the two paragraphs above will apply only if the individual is discharged from the Board prior to maturity of the Plan, in which case the date of the triggering event will be taken as the date of discharge from the Board.

b) In the event of disciplinary dismissal declared or recognised as unfair, dismissal on objective grounds (whether fair or unfair), collective redundancy or termination of the employment contract on the basis of Article 50 of the Workers' Statute, the Beneficiary will not forfeit the rights derived from the Plan, unless said individual



should explicitly waive the rights in any agreements that might be formalised with the company as a result of the severance.

If the rights derived from the Plan are not forfeited, they will be calculated using the same criteria as established for the granting thereof, while taking as the "Final NAV" that corresponding to the mean for the ten stock market sessions prior to the following 30 June or 31 December, depending on when the termination or expiry of the professional relationship occurred, or, where applicable, the date of the agreement, reconciliation notice or binding court judgment declaring and classifying the termination of the employment relationship (for those triggering events occurring in the first half of the year, 30 June, and for those in the second half of the year, 31 December). The settlement will correspond to the difference between the "Final NAV" per share of Corporación Financiera Alba, S.A. calculated as provided in this paragraph, and the "Initial NAV". Payment will be made within the three months following the date taken as the reference for calculation of the "Final NAV".

c) In those cases of suspension of the employment relationship prior to the "final date", the provisions of the following paragraphs will apply:

- If the Beneficiary requests voluntary leave of absence, the rights derived from the Plan will be forfeited, unless agreed otherwise.
- In the event of suspension of the employment contract agreed with the Beneficiary because he/she has entered the service of another Group company, the Beneficiary will retain entitlement under this Plan in accordance with the terms, deadlines and general conditions derived hereunder.
- In the event of suspension of the employment contract because of temporary unfitness, maternity, paternity, risk during pregnancy, risk during breastfeeding and adoption or fostering, on the terms set out in Article 45.1(d) of the Workers' Statute, the general regime established in this Plan will remain unaltered.

Six. Expiry. The rights derived from the Plan will expire for the following reasons:

- a) Through payment on the terms and conditions set out above.
- b) Through expiry of the deadline established for the Plan if it does not generate a positive result.
- c) Through expiry of the employment relationship or resignation or discharge as member of the Board of Directors, except in those circumstances set out in Clause Five above.
- d) For the general causes giving rise to the expiry of obligations.

Seven. Taxation system. The amounts applicable under this Plan are considered to be "gross", and will be subject to the taxation system in force, the Beneficiaries being required to bear the corresponding tax burden.



Eight. Calculation for compensatory purposes. This Plan is exceptional in nature, and therefore does not form part of the normal remuneration of the Beneficiary, and cannot therefore be included for the purposes of the calculation of any possible compensation for dismissal, for any other cause of termination of an employment contract, nor any other payment or element regarding the remuneration of the Beneficiary.

Nine. Authorisation. The Vice-Chairmen, Mr Juan March de la Lastra and Mr Juan March Juan, and the CEO, Mr Santos Martínez-Conde Gutiérrez-Barquín are authorised in order that any of them might, for and on behalf of the Company, perform any actions that might be necessary in order to implement this Plan, addressing the corresponding communications to the interested parties, and signing the relevant documents with them.

Ten. Date of effect. This resolution will take effect from 1 July 2021 onwards.

Madrid, 21 June 2021