

REPORT PREPARED BY THE BOARD OF DIRECTORS OF ENCE ENERGÍA Y CELULOSA, S.A. ON THE AMENDMENT OF THE ARTICLES OF ASSOCIATION

1. PURPOSE OF THE REPORT

Pursuant to the provisions of section 286 of the Capital Companies Act ("**LSC**"), the Board of Directors of Ence Energía y Celulosa, S.A. ("**Ence**", or the "**Company**") prepares this report on the justification of the proposed amendments to certain articles of the Articles of Association and the new consolidated text to be submitted for approval by the Ordinary General Meeting of Shareholders of the Company in 2022, under item six of the agenda.

As stated in the agenda and in compliance with the provisions of section 197 bis 2 b) of the LSC, the amendment of the articles or groups of articles that have their own autonomy will be submitted to a separate vote, in accordance with the following criteria: (i) the first block (item 6.1 of the agenda) includes the proposed amendment of article 4 to adapt it to the wording of section 285.2 of the LSC; (ii) the second block (item 6.2 of the agenda) includes amendments to certain articles (14, 15, 16 and 19) relating to preemptive subscription rights; (iii) the third block (item 6.3 of the agenda) groups together amendments of a different nature to certain articles (21 to 38) relating to the General Meeting of Shareholders; (iv) the fourth block (item 6.4 of the agenda) comprises a series of articles (39 to 48) relating to the Board of Directors; (v) the fifth block (item 6.5 of the agenda) comprises certain articles (49 to 51 bis) on the committees of the Board of Directors; and (vi) the sixth block (item 6.6 of the agenda) concerns the review of the Articles of Association following the approval of the amendments specified above.

2. JUSTIFICATION FOR THE PROPOSED AMENDMENTS

The amendments proposed by the Board of Directors serve different purposes, the main one being the addition of amendments or changes introduced by Act 5/2021 of 12 April, which amends the revised text of the LSC and other financial regulations, with regard to the promotion of long-term shareholder involvement in publicly listed companies ("**Act 5/2021**").

Taking advantage of this review, technical and drafting improvements have been included into the Articles of Association and the reviewers made an effort to refer to the Act in those aspects in which the internal regulation does not differ in order to avoid as much as possible the need to adapt the Articles of Association before future amendments to the Act.

2.1. Amendment of article 4 to adapt it to the wording of section 285.2 of the LSC.

We hereby propose to amend article 4 of the Articles of Association in order to extend the powers of Ence's Board of Directors to transfer the registered office within Spain and not only within the municipality, as established in the previous wording.

Text in force	Proposed amendment
Article 4. Registered office The registered office is established in Madrid, Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, and the Board of Directors is authorised to move the registered office within the municipality of the aforementioned town. (...)	Article 4. Registered office The registered office is established in Madrid, Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, and the Board of Directors is authorised to move the registered office within the municipality of the aforementioned town Spain. (...)

2.2. Amendment of articles 14, 15, 16 and 19 relating to preemptive subscription rights, to bring them into line with sections 503, 504, 505 and 506 of the LSC.

We hereby propose to amend articles 14, 15, 16 and 19 of the Articles of Association in order to adapt their wording to the amendments proposed by sections 503 and 506 of the LSC, specifically:

- (i) Pursuant to the set limit of a 20% maximum capital for the power to increase the capital (excluding the preemptive subscription right that may be delegated to the Board of Directors, section 506.1 of the LSC), **article 14** of the Articles of Association is amended to include a reference to the limit established by law in each case, in order to avoid future amendments to the Articles of Association in the event of a new amendment to the LSC.
- (ii) **Article 15** of the Articles of Association provides for the reduction of the minimum term to exercise preemptive subscription rights for listed companies provided for in Article 503 of the LSC from 15 to 14 days from the publication of the announcement of the offer.
- (iii) **Article 16** of the Articles of Association amends the wording to clearly differentiate between the powers of the General Meeting of Shareholders and the Board to agree on the suppression of preemptive subscription rights, in relation to the limit indicated in section (i) above.
- (iv) **Article 19** of the Articles of Association introduces a technical improvement by referring to the Act in order to avoid the need to adapt the Articles of Association in the event of possible amendments to the aforementioned Act.

Text in force	Proposed amendment
<p>Article 14. Delegation to the directors of the increase in share capital</p> <p>The General Meeting of Shareholders may delegate to the Board of Directors the power to resolve, on one or more occasions, to increase the share capital, up to a specific amount, at the time and in the amount it decides and within the limitations established by law. This delegation may include the power to exclude, in whole or in part, preemptive subscription rights. Unless otherwise provided in the delegation agreement, the Board of Directors has the power to issue voting, non-voting, redeemable or redeemable non-voting shares.</p> <p>The General Meeting of Shareholders may also delegate to the Board of Directors the power to determine the date on which the resolution already adopted to increase the capital is to be carried into effect and to set the terms and conditions thereof in all matters not provided for by the General Meeting of Shareholders.</p>	<p>Article 14. Delegation to the directors of the increase in share capital</p> <p>The General Meeting of Shareholders may delegate to the Board of Directors the power to resolve, on one or more occasions, to increase the share capital, up to a specific amount, at the time and in the amount it decides and within the limitations established by law. This<u>Such</u> delegation may include the power to exclude, in whole or in part<u>to the extent provided by law</u>, preemptive subscription rights. Unless otherwise provided in the delegation agreement, the Board of Directors has the power to issue voting, non-voting, redeemable or redeemable non-voting shares.</p> <p>The General Meeting of Shareholders may also delegate to the Board of Directors the power to determine the date on which the resolution already adopted to increase the capital is to be carried into effect and to set the terms and conditions thereof in all matters not provided for by the General Meeting of Shareholders.</p>
<p>Article 15. Preemptive subscription right</p> <p>In share capital increases with the issuance of new ordinary or preference shares, former shareholders and holders of convertible bonds may exercise the right to subscribe for a number of shares proportional to the nominal value of the shares held by them or to those that would correspond to the holders of convertible bonds, if the conversion option were exercised at that time, in accordance with the terms and conditions of the issuance of such bonds and within the period granted to them for this purpose by the Company's management. This period must not be less than fifteen days from the date of publication of the announcement of the subscription offer for the new issuance in the Official Gazette of the Commercial Registry.</p>	<p>Article 15. Preemptive subscription right</p> <p>In share capital increases with the issuance of new ordinary or preference shares, former shareholders and holders of convertible bonds may exercise the right to subscribe for a number of shares proportional to the nominal value of the shares held by them or to those that would correspond to the holders of convertible bonds, if the conversion option were exercised at that time, in accordance with the terms and conditions of the issuance of such bonds and within the period granted to them for this purpose by the Company's management. This period must not be less than fifteen<u>fourteen</u> days from the date of publication of the announcement of the subscription offer for the new issuance in the Official Gazette of the Commercial<u>Companies</u> Registry.</p>

<p>Preemptive subscription rights are transferable on the same terms as the shares from which they arise. In the event of a capital increase charged to reserves, the same rule shall apply to the free-of-charge allocation rights of the new shares.</p>	<p>Preemptive subscription rights are transferable on the same terms as the shares from which they arise. In the event of a capital increase charged to reserves, the same rule shall apply to the free-of-charge allocation rights of the new shares.</p>
<p>Article 16. Exclusion of preemptive subscription right</p> <p>The General Meeting of Shareholders or, as the case may be, the Board of Directors, that resolves on the capital increase, may resolve to waive, in whole or in part, the preemptive subscription right for reasons of corporate interest. Without prejudice to other motivations, it is understood as a corporate interest, specifically, any situation when the removal of the right is necessary to acquire assets suitable for the development of the corporate purpose, to place the Company's shares in foreign markets, to promote the incorporation of an industrial or technological partner in the capital or, generally, to facilitate the performance of a transaction suitable for the development of the Company.</p> <p>There will be no preemptive subscription right if the capital increase occurs due to the conversion of bonds into shares, or to the takeover of another company or of part of the assets and liabilities of another company, or if the Company has made a public offer for securities with a consideration consisting of convertible shares or convertible bonds (in whole or in part) to be issued by the Company.</p>	<p>Article 16. Exclusion of preemptive subscription right</p> <p>The General Meeting of Shareholders or, as the case may be, the Board of Directors, that resolves on<u>approves</u> the capital increase, may resolve to waive, in whole or in part, the preemptive subscription right for reasons of corporate interest.</p> <p>Without prejudice to other motivations, it is understood as a corporate interest, specifically, any situation when the removal of the right is necessary to acquire assets suitable for the development of the corporate purpose, to place the Company's shares in foreign markets, to promote the incorporation of an industrial or technological partner in the capital or, generally, to facilitate the performance of a transaction suitable for the development of the Company.</p> <p><u>In the event that the capital increase has been resolved by the Board of Directors, after being delegated this right by the General Meeting of Shareholders, the Board of Directors may only resolve to suppress the preemptive subscription right up to the limit established by law.</u></p> <p>There will be no preemptive subscription right if the capital increase occurs due to the conversion of bonds into shares, or to the takeover of another company or of part of the assets and liabilities of another company, or if the Company has made a public offer for securities with a consideration consisting of convertible shares or convertible bonds (in whole or in part) to be issued by the Company.</p>
<p>Article 19. Convertible and/or exchangeable bonds</p>	<p>Article 19. Convertible and/or exchangeable bonds</p>

<p>Convertible and/or exchangeable bonds may be issued with a fixed exchange ratio, whether determined or to be determined, or with a variable exchange ratio.</p> <p>The preemptive subscription right of holders of convertible bonds may be withdrawn in accordance with the legal and Articles of Association rules applicable to the exclusion of preemptive subscription rights for shares. There shall be no preemptive subscription right in the cases provided for in Article 16 of these Articles of Association or in those established by law.</p>	<p>Convertible and/or exchangeable bonds may be issued with a fixed exchange ratio, whether determined or to be determined, or with a variable exchange ratio.</p> <p>The preemptive subscription right of holders of convertible bonds may be withdrawn<u>waived</u> in accordance with the legal and Articles provisions of Association rules applicable to the exclusion of preemptive subscription rights for shares<u>law</u>. There shall be no preemptive subscription right in the cases provided for in Article 16 of these Articles of Association or in those established by law.</p>
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2.3 Amendment of articles 21 to 38 concerning the General Meeting of Shareholders

In order to clarify the structure of the Articles of Association in accordance with the proposed amendments, two separate sections are created in Title V. Bodies of the Company: (i) Section One: The General Meeting of Shareholders and (ii) Section Two: The Board of Directors.

The following amendments are proposed to Section One: General Meeting of Shareholders (articles 21 to 38):

2.3.1. Amendment of articles 21, 22, 23, 24, 25, 27 and 28 of the Articles of Association:

- (i) Firstly, a series of technical and drafting improvements are proposed, modifying the structure of the articles and combining and/or eliminating certain articles in order to make the document clearer and easier to understand.
- (ii) In this sense, generic references to the Act are also proposed in those aspects in which the internal regulation does not differ, in order to avoid the need to adapt the Articles of Association to future modifications of the Act.

Thus, articles 21, 22, 23, 24, 25, 27 and 28 of the Articles of Association would be worded, numbered and titled as follows:

Text in force	Proposed amendment
TITLE V. CORPORATE BODIES	TITLE V. CORPORATE BODIES <u>Section One. General Meeting of Shareholders</u>
<p>Article 21. Corporate bodies</p> <p>1. The corporate bodies are the General Meeting of Shareholders and the Board of Directors.</p> <p>2. The General Meeting of Shareholders has the power to decide on all matters attributed to it by law or the Articles of Association. In particular, and by way of example, it is responsible for:</p> <p>(i) Appointing and removing Directors, as well as ratifying or revoking the provisional appointments of the Directors made by the Board, and examining and approving their management;</p> <p>(ii) Appointing and dismissing Account Auditors;</p> <p>(iii) Approving, where appropriate, the annual accounts and deciding on the application of the result, as well as approving, where appropriate, the consolidated annual accounts;</p> <p>(iv) Approving the issuance of bonds, the increase or reduction of capital, the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of the registered office abroad or the dissolution of the Company and, in general, any amendment of the Articles of Association;</p> <p>(v) Agreeing on the cancellation or limitation of preemptive subscription rights;</p> <p>(vi) Authorising the delegation to the Board of Directors to increase the share capital, or to issue bonds or other negotiable securities in accordance with the provisions of the applicable legislation;</p> <p>(vii) Authorising the Board for the derivative acquisition of own shares;</p> <p>(viii) Approving and modifying the Regulations of the General Meeting of Shareholders;</p>	<p>Article 21. Corporate bodies</p> <p>1. The corporate bodies are the General Meeting of Shareholders</p> <p><u>1. The General Meeting of Shareholders is the supreme decision making body through which the company's will is expressed.</u></p> <p><u>2. The shareholders, duly organized in a General Meeting of Shareholders, shall decide by majority vote on matters within their competence.</u></p> <p><u>3. All shareholders, including dissenting shareholders and those who have not participated in the meeting, are subject to the resolutions of the General Meeting of Shareholders, without prejudice to the right of challenge that corresponds to any shareholder in the cases and with the requirements provided by law.</u></p> <p><u>4. The General Meeting of Shareholders is governed by the provisions of the law, the Articles of Association and the Regulations of the General Meeting of Shareholders, which shall develop and complete the regulations prescribed by law and by the Articles of Association.</u></p> <p>Article 22. and the Board of Directors.</p> <p>2-Competence of the General Meeting of Shareholders</p> <p><u>1. The General Meeting of Shareholders has the power to decide on all matters attributed to it by law or the Articles of Association. In particular, and by way of example, it is responsible for:</u></p> <p>(i) Appointing and removing Directors, as well as ratifying or revoking the provisional appointments of the Directors made by the Board, and examining and approving their management;</p>

(ix) Deciding on the application of remuneration systems for directors and senior managers consisting of the delivery of shares or rights over them or which are indexed to the value of the shares;

(x) Agreeing to the transfer of essential activities carried out up to that time by the Company to subsidiaries, even if the Company retains full control of such actions;

(xi) Approving, as the case may be, the acquisition, disposal or contribution to another company of essential assets or those which, due to their quality and volume, imply an effective modification of the corporate purpose;

(xii) Agreeing on transactions whose effect is equivalent to the liquidation of the Company;

(xiii) Approving the policy on the remuneration of directors under the terms established in the Act on Corporations. The policy on remuneration approved by the General Meeting of Shareholders will remain in force during the three financial years following the one in which it was approved, unless it is modified by a new resolution of the General Meeting of Shareholders.

3. Powers not attributed by law or the Articles of Association to the General Meeting of Shareholders shall be vested in the Board of Directors.

4. The General Meeting of Shareholders shall also resolve on any matter submitted to it for decision by the Board of Directors.

~~(ii) Appointing and dismissing Account Auditors;~~

~~(iii) Approving, where appropriate, the annual accounts and deciding on the application of the result, as well as approving, where appropriate, the consolidated annual accounts;~~

~~(iv) Approving the issuance of bonds, the increase or reduction of capital, the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of the registered office abroad or the dissolution of the Company and, in general, any amendment of the Articles of Association;~~

~~(v) Agreeing on the cancellation or limitation of preemptive subscription rights;~~

~~(vi) Authorising the delegation to the Board of Directors to increase the share capital, or to issue bonds or other negotiable securities in accordance with the provisions of the applicable legislation;~~

~~(vii) Authorising the Board for the derivative acquisition of own shares;~~

~~(viii) Approving and modifying the Regulations of the General Meeting of Shareholders;~~

~~(ix) Deciding on the application of remuneration systems for directors and senior managers consisting of the delivery of shares or rights over them or which are indexed to the value of the shares;~~

~~(x) Agreeing to the transfer of essential activities carried out up to that time by the Company to subsidiaries, even if the Company retains full control of such actions;~~

~~(xi) Approving, as the case may be, the acquisition, disposal or contribution to another company of essential assets or those which, due to their quality and volume, imply an effective modification of the corporate purpose;~~

~~(xii) Agreeing on transactions whose effect is equivalent to the liquidation of the Company;~~

~~(xiii) Approving the policy on the remuneration of directors under the~~

	<p>terms established in the Act on Corporations. The policy on remuneration approved by the <u>2</u> General Meeting of Shareholders will remain in force during the three financial years following the one in which it was approved, unless it is modified by a new resolution of the General Meeting of Shareholders.</p> <p>3. Powers not attributed by law or the Articles of Association to the General Meeting of Shareholders shall be vested in the Board of Directors.</p> <p>43. The General Meeting of Shareholders shall also resolve on any matter submitted to it for decision by the Board of Directors.</p>
<p>Article 22. General Meeting of Shareholders</p> <p>The shareholders in the General Meeting, duly convened, shall decide by simple majority on matters within the competence of the Meeting.</p> <p>All shareholders, including dissenting shareholders and those who did not participate in the meeting, are bound by the resolutions of the General Meeting of Shareholders.</p> <p>The General Meeting of Shareholders is governed by the provisions of the law, the Articles of Association and the Regulations of the General Meeting of Shareholders, which shall develop and complete the regulations prescribed by law and by the Articles of Association.</p>	<p>Article 22. General Meeting of Shareholders</p> <p>The shareholders in the General Meeting, duly convened, shall decide by simple majority on matters within the competence of the Meeting.</p> <p>All shareholders, including dissenting shareholders and those who did not participate in the meeting, are bound by the resolutions of the General Meeting of Shareholders.</p> <p>The General Meeting of Shareholders is governed by the provisions of the law, the Articles of Association and the Regulations of the General Meeting of Shareholders, which shall develop and complete the regulations prescribed by law and by the Articles of Association.</p>
<p>Article 23. Classes of General Meetings of Shareholders</p> <p>The General Meeting of Shareholders may be Ordinary and Extraordinary.</p>	<p>Article 23. Classes of General Meetings of Shareholders</p> <p>The General Meeting of Shareholders may be Ordinary and Extraordinary.</p>
<p>Article 24. Ordinary General Meeting of Shareholders</p> <p>The Ordinary General Meeting of Shareholders, convened for this purpose beforehand, will meet within the first six months of each financial year to review the management of the company, approve, where appropriate, the accounts of the previous financial year, and decide how to apply earnings.</p>	<p>Article 24-23. Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders</p> <p><u>1.</u> The Ordinary General Meeting of Shareholders, convened for this purpose beforehand, will meet within the first six months of each financial year to review the management of the company, approve, where appropriate, the</p>

	<p>accounts of the previous financial year, and decide how to apply earnings. <u>It may also adopt resolutions on any other matter within its competence, provided that it is included in the Agenda.</u></p> <p><u>2. Any meeting other than those provided for in the preceding section will be considered an Extraordinary General Meeting of Shareholders and will be held at any time of the year whenever the Board of Directors deems it appropriate or when so requested in writing by shareholders holding at least 3% of the share capital, stating in the request the matters to be addressed. In this case, the General Meeting of Shareholders must be called to be held within the legally stipulated period. The Board of Directors shall draw up the Agenda, which shall necessarily include at least the matters that have been the subject of the request.</u></p> <p><u>1.3. Both the Ordinary and the Extraordinary General Meeting of Shareholders, duly convened, will be validly constituted with the minimum quorum required by law in accordance with the matters appearing on the Agenda.</u></p>
<p>Article 25. Extraordinary General Meeting of Shareholders</p> <p>Any meeting other than set forth in the preceding paragraph will be considered an Extraordinary General Meeting of Shareholders.</p>	<p>Article 25. Extraordinary General Meeting of Shareholders</p> <p>Any meeting other than set forth in the preceding paragraph will be considered an Extraordinary General Meeting of Shareholders.</p>
(...)	(...)
<p>Article 27. Power and obligation to call meetings</p> <p>The directors may call an Extraordinary General Meeting of Shareholders whenever they deem it relevant for the company.</p> <p>They must also call a general meeting when requested to do so by a number of shareholders holding at least three</p>	<p>Article 27. Power and obligation to call meetings</p> <p>The directors may call an Extraordinary General Meeting of Shareholders whenever they deem it relevant for the company.</p> <p>They must also call a general meeting when requested to do so by a number of shareholders holding at least three</p>

<p>percent (3%) of the share capital, stating in the request the matters to be addressed at the meeting. In this case, the meeting must be called to be held within two months of the date when the administrative body was given notice by means of a notary of the request to call the meeting.</p> <p>The directors shall draw up the agenda, necessarily including the matters that have been the subject of a request.</p>	<p>percent (3%) of the share capital, stating in the request the matters to be addressed at the meeting. In this case, the meeting must be called to be held within two months of the date when the administrative body was given notice by means of a notary of the request to call the meeting.</p> <p>The directors shall draw up the agenda, necessarily including the matters that have been the subject of a request.</p>
<p>Article 28. Universal Meeting of Shareholders</p> <p>Notwithstanding the provisions of the preceding articles, the General Meeting of Shareholders will be deemed to have been convened and will be validly constituted to address any matter, provided that all the share capital is present or represented and those attending unanimously agree to hold the meeting. The Universal Meeting may be held anywhere.</p>	<p>Article 28. Universal Meeting of Shareholders</p> <p>Notwithstanding the provisions of the preceding articles, the General Meeting of Shareholders will be deemed to have been convened and will be validly constituted to address any matter, provided that all the share capital is present or represented and those attending unanimously agree to hold the meeting. The Universal Meeting may be held anywhere.</p>

2.3.2. Amendment of articles 26, 29, 30, 31, 32, 33, 34, 36, 36 bis and 37 of the Articles of Association:

- (i) Firstly, a series of technical and drafting improvements are proposed, modifying the structure of the articles and combining and/or eliminating certain articles in order to make the document clearer and easier to understand.
- (ii) In this sense, generic references to the Act are also proposed in those aspects in which the internal regulation does not differ, in order to avoid the need to adapt the Articles of Association to future modifications of the Act.
- (iii) The wording of the aforementioned articles is adapted to the provisions of section 182 bis, granting the Board of Directors the possibility of calling a General Meeting of Shareholders exclusively by telematic means.
- (iv) The deadline for shareholders to send the company their proxy and absentee voting prior to the general meeting is modified.

Thus, Articles 26, 29, 30, 31, 32, 33, 34, 36, 36 bis and 37 of the Articles of Association would be worded, numbered and titled as follows:

Article 26. Convening of the General Meeting of Shareholders

The General Meeting of Shareholders must be called by the Board of Directors, by means of a notice published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the website of the National Securities Market Commission, and on the Company's website, at least one month before the date set for the meeting, except in cases where the law establishes a different notice period, in which case the provisions of the law will apply.

The notice must state the name of the Company, the date and time of the meeting on first notice, the place of the meeting (which may be different from the municipal district in which the Company has its registered office), the agenda containing all the matters to be addressed and the position of the person or persons calling the meeting, as well as any other information required by law. The date on which, if appropriate, the General Meeting shall meet on second call may also be stated.

At least 24 hours must elapse between the first and the second meeting.

If the General Meeting of Shareholders, duly convened, is not held on first notice, nor is the date of the second call provided for in the notice, the second call must be announced, with the same agenda and the same publication requirements as the first notice, within 15 days following the date of the General Meeting of Shareholders not held and within the period of time prior to the date of the meeting established in the applicable legislation.

Shareholders representing at least three per cent (3%) of the share capital may request the publication of a

Article ~~26.~~ 24. ~~Convening~~ Call and manner of holding the General Meeting of Shareholders

The General Meeting of Shareholders must be called by the Board of Directors, with the minimum notice established by law, by means of a notice published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the website of the National Securities Market Commission, and on the Company's website, ~~at least one month before the date set for the meeting, except in cases where the law establishes a different notice period, in which case the provisions of the law will apply.~~

The announcement published on the Company's corporate website will remain continuously accessible at least until the General Meeting of Shareholders is held.

The notice of the meeting will contain all the references required by law as the case may be and, in any event, will state the name of the Company, the date and time of the meeting on first notice, the place of the meeting (which may be different from the municipal district in which the Company has its registered office), the agenda containing all the matters to be addressed and the position of the person or persons ~~calling the meeting, as well as any other information required by law.~~ issuing the notice of call. The date on which, if appropriate, the General Meeting shall meet on second call may also be stated.

At least 24 hours must elapse between the first and the second meeting.

If the General Meeting of Shareholders, duly convened, is not held on first notice, nor is the date of the second call provided for in the notice, the second call must be announced, with the same agenda and the same publication

supplement to the call notice of an ordinary general meeting by including one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. In no case may this right be exercised in respect of calls for Extraordinary General Meetings of Shareholders. This right must be exercised by means of reliable notification to be received at the registered office within five (5) days following the publication of the notice of call. The supplement to this notice will be published at least fifteen (15) days prior to the scheduled date for holding the meeting.

Shareholders representing at least three per cent (3%) of the share capital may, within the same period indicated in the preceding paragraph, submit reasoned proposals for resolutions on matters already included or to be included on the agenda of the meeting called. The Company shall ensure the dissemination of these proposed resolutions and any accompanying documentation as required by law.

requirements as the first notice, within 15 days following the date of the General Meeting of Shareholders not held and within the period of time prior to the date of the meeting established in the applicable legislation.

The General Meeting of Shareholders may be held (a) in person with the possibility of remote attendance by electronic or telematic means; (b) exclusively by telematic means; or (c) in person.

In all cases, shareholders may grant proxies and vote remotely in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders, the implementing rules approved by the Board of Directors within the scope of its powers, and, where appropriate, the notice of the General Meeting, provided that the identity of the person participating or voting and the security of electronic communications are duly guaranteed.

Shareholders representing at least three ~~per cent~~percent (3%) of the total share capital may (i) request the publication of a supplement to the General Meeting of Shareholders call notice ~~of an ordinary general meeting by~~ including one or more items ~~on~~for the agenda, ~~provided that the~~ (as long as any new items are accompanied by a justification or, where applicable, contain a justified ~~proposed resolution~~motion); (ii) submit reasonable motions for items already included in the agenda for the called meeting or which should be included in it. In no case may this right be exercised in respect of calls for Extraordinary General Meetings of Shareholders. ~~This right~~

The exercise of the rights referred to in the preceding section must be exercisedmade by means of reliable notification—certified notice to be

	<p>received at the registered office within five (5) days following the publication of the <u>meeting</u> notice of call. The supplement to this<u>the call</u> notice will be published at least fifteen (15) days prior to the scheduled date for holding the meeting.</p> <p>Shareholders representing at least three per cent (3%) of the share capital may, within the same period indicated in the preceding paragraph, submit reasoned proposals for resolutions on matters already included or to be included on the agenda of the meeting called. The Company shall ensure the dissemination of these proposed resolutions and any accompanying documentation as required by law.</p>
<p>Article 29. Constitution of the General Meeting</p> <p>1. The General Meeting of Shareholders shall be validly convened on first notice, when the shareholders, present in person or by proxy, hold at least 25% of the subscribed voting capital. On second call, the General Meeting of Shareholders shall be validly constituted, regardless of the amount of capital attending the meeting.</p> <p>For the adoption of resolutions in which the law requires an enhanced quorum, a capital present in person or by proxy exceeding fifty per cent (50%) will be sufficient for the resolution to be adopted by an absolute majority.</p> <p>2. In the first notice, the Ordinary or Extraordinary General Meeting of Shareholders must to be attended by at least fifty per cent (50%) of the subscribed capital with voting rights (present in person or by proxy) in order to validly resolve on the issue of bonds, the suppression or limitation of preemptive subscription rights, the increase or decrease of capital, the transformation, merger, spin-off or dissolution of the Company, the global transfer of assets and liabilities, the</p>	<p>Article 29. Constitution of the General Meeting 25. Venue and time for holding the meeting</p> <p>1. The General Meeting of Shareholders <u>will meet, if appropriate, at the place, on the day and at the time indicated in the meeting notice.</u></p> <p>2. <u>The General Meeting of Shareholders held exclusively by electronic means shall be deemed to be held at the registered office.</u></p> <p>3. <u>validly convened on first notice, when the shareholders, present in person</u>The General Meeting of Shareholders, provided there is just cause, may agree to its own postponement for one or by proxy, held at more consecutive days, at the proposal of the Chairman of the General Meeting of Shareholders or of shareholders representing at least 25%one quarter of the subscribed votingshare capital. On second call in attendance. Regardless of the number of meetings, the General Meeting of Shareholders shall be <u>validly constituted, regardless of the amount of capital attending the meetingdeemed to be a single General Meeting of Shareholders, and a single set of Minutes shall be drawn up for all of them.</u></p>

transfer of registered offices abroad and, in general, any amendment to the Articles of Association. In the second call, an attendance of twenty-five percent of said capital is sufficient.

When shareholders representing less than fifty per cent (50%) of the subscribed voting capital are present, the resolutions referred to in the preceding paragraph may only be validly adopted with the favourable vote of two-thirds of the capital present or represented at the General Meeting of Shareholders.

3. Absences occurring after the General Meeting of Shareholders has been constituted will not affect the validity of its holding.

4. For the General Meeting of Shareholders to be validly constituted, the attendance of the directors will not be necessary.

5. Shareholders who have cast their vote by postal or electronic correspondence under the terms established in these Articles of Association and in the Regulations of the General Meeting of Shareholders will be counted among the shareholders present.

~~For the adoption of resolutions in which the law requires an enhanced quorum, a capital present in person or by proxy exceeding fifty per cent (50%) will be sufficient for the resolution to be adopted by an absolute majority.~~

~~2. In the first notice, the Ordinary or Extraordinary General Meeting of Shareholders must to be attended by at least fifty per cent (50%) of the subscribed capital with voting rights (present in person or by proxy) in order to validly resolve on the issue of bonds, the suppression or limitation of preemptive subscription rights, the increase or decrease of capital, the transformation, merger, spin-off or dissolution of the Company, the global transfer of assets and liabilities, the transfer of registered offices abroad and, in general, any amendment to the Articles of Association. In the second call, an attendance of twenty five percent of said capital is sufficient.~~

~~When shareholders representing less than fifty per cent (50%) of the subscribed voting capital are present, the resolutions referred to in the preceding paragraph may only be validly adopted with the favourable vote of two-thirds of the capital present or represented at the General Meeting of Shareholders.~~

~~3. Absences occurring after the General Meeting of Shareholders has been constituted will not affect the validity of its holding.~~

4. ~~For the~~The General Meeting of Shareholders ~~to may also~~ be validly constituted, ~~temporarily adjourned in the attendance of the directors will not be necessary.~~

5. Shareholders who have cast their vote by postal or electronic correspondence under the terms established in these Articles of Association cases and in the manner provided for in its Regulations of

	the General Meeting of Shareholders will be counted among the shareholders present.
<p>Article 30. Right of attendance</p> <p>1. All shareholders of the Company whose shares are registered in their name in the corresponding accounting records five days before the date of the Meeting are entitled to attend. To exercise the right of attendance, shareholders must obtain the corresponding attendance card up to two days before the date of the meeting, in the form indicated by the call notice.</p> <p>2. The members of the Board of Directors shall attend the General Meetings of Shareholders, without prejudice to the provisions of Article 29 above.</p> <p>3. The Chairman may authorise the attendance of any person they deem appropriate, but the Board may revoke such authorisation.</p>	<p>Article 3026. Right of attendance</p> <p>1. All shareholders of the Company whose shares are registered in their name in the corresponding accounting records five days before the date of the Meeting are entitled to attend. To exercise the right of attendance, shareholders must obtain the corresponding attendance card up to two days before the date of the meeting, in the form indicated by the call notice.</p> <p>2. The members of the Board of Directors shall<u>must</u> attend the General Meetings, unless there are duly justified reasons for not doing so. The non-attendance of any of them will not affect the valid constitution of the General Meeting of Shareholders, without prejudice to the provisions of Article 29 above.</p> <p>3. The Chairman may authorise the attendance of any<u>in</u> person they deem<u>or by electronic means of any person he deems</u> appropriate, but<u>although</u> the Board may revoke such authorisation.</p>
<p>Article 31. Representation</p> <p>1. Any shareholder entitled to attend may be represented at the General Meeting by another person. Proxies must be granted in writing (in paper or electronically) and specifically for each Meeting.</p> <p>2. A proxy can be revoked at any time. The attendance of the represented party to the General Meeting of Shareholders, whether in person or by absentee voting, will be considered revocation of any proxy, regardless of when they were granted.</p> <p>3. The provisions of paragraphs 1 and 2 above will be understood without prejudice to the provisions of the Law</p>	<p>Article 3127. Representation</p> <p>1. Any shareholder entitled to attend may be represented at the General Meeting by another person. Proxies must be granted in writing (in paper or electronically) and specifically for each Meeting<u>Proxies shall be conferred on a special basis for each Meeting, by (i) delivery to the registered office or by post; (ii) electronic communication or correspondence; or (iii) any other means of remote communication approved by the Board of Directors, provided that the identity of the person participating is established. Proxies must be appointed in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders and, where appropriate, in accordance with the provisions of the</u></p>

family representation cases and the granting of general powers of attorney.

4. When the proxy is granted or notified to the Company by remote means of communication, it shall only be deemed valid if it is made by postal correspondence, sending to the Company the attendance and proxy card duly signed and completed, or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, duly verifies the identity of the shareholder granting the proxy and that of the proxy he/she appoints.

5. Proxies granted or notified by means of correspondence or electronic communication with the Company will only be admitted when the Board of Directors accepts it by resolution, in view of the state of the art and the regulations, if any, governing such matters. The resolution will be notified in the call notice of the Meeting in question and further development on the Company's website. In such resolution, the Board of Directors shall define the conditions applicable to the granting of proxy by means of correspondence or electronic communication, including the obligation for the shareholder exercising his right to enclose a copy in electronic format of the attendance card and to include his/her recognised electronic signature in the communication. By prior resolution adopted for this purpose, the Board of Directors may also accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the delegating shareholder.

6. The Board may also develop the systems and procedures for remote proxy-granting envisaged in sections 4 and, where appropriate, 5 above, as well as establish other additional systems and procedures, complying in

call notice of the General Meeting of Shareholders.

The Chairman and the Secretary of the General Meeting of Shareholders shall have the broadest powers, as far as legally possible, to accept the validity of the document accrediting the proxy, and shall only consider as invalid that which lacks the minimum essential requirements and provided that these are irremediable.

2. A proxy can be revoked at any time. The attendance of the represented party to the General Meeting of Shareholders, whether in person or by absentee voting, will be considered revocation of any proxy, regardless of when they were granted. The proxy shall also lapse upon the disposal of the shares of which the Company becomes aware.

3. The provisions of paragraphs 1 and 2 above will be understood without prejudice to the provisions of the Law family representation cases and the granting of general powers of attorney.

~~4. When the proxy is granted~~
Representation by delivery or ~~notified to the Company by remote means of communication, it shall only be deemed valid if it is made by postal correspondence,~~ shall be conferred by sending to the Company the attendance and proxy card to the Company, duly signed and completed, or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, duly verifies allows due verification of the identity of the shareholder granting the proxy conferring his/her representation and that of the proxy delegate he/she appoints.

~~5. Proxies granted or notified by means of correspondence or~~
Representation by electronic communication with the Company will only shall be admitted

all cases with the rules implementing this matter and with the provisions of these Articles of Association and the Regulations of the General Meeting of Shareholders.

7. In order to be valid, the proxy granted or notified by any of the means of remote communication permitted in each case must be received by the Company no later than twenty-four hours on the day prior to the day scheduled for the holding of the General Meeting on first call. The Board of Directors may establish a shorter notice, announcing it on the website.

8. In cases where a public proxy request is made, the rules contained in the Capital Companies Act, the Securities Market Act and implementing regulations shall apply. In particular, the document containing the proxy must contain or have annexed to it the agenda, as well as the request for instructions for the exercise of voting rights and the indication of the direction in which the proxy will vote in the event that precise instructions are not given, subject in all cases to the provisions of the Law. The proxy may also include those items which, although not included in the agenda of the call to meeting, may be dealt with, as permitted by law, at the General Meeting.

9. If the proxy has not been given voting instructions in relation to items not included on the agenda, the proxy may vote in whatever way he/she deems aligned with the interests of the represented party.

~~when conferred by electronic signature or in such other form as~~ the Board of Directors ~~accepts it by resolution, in view~~ deems appropriate for authenticity and identification of the ~~state of the art and the regulations, if any, governing such matters. The resolution will be notified in the call notice of the Meeting in question and further development on the Company's website. In such resolution, the Board of Directors shall define the conditions applicable to the granting of proxy by means of correspondence or electronic communication, including the obligation for the shareholder exercising his right to enclose their right, and if conferred by electronic~~ correspondence, accompanied by a copy in electronic format of the duly completed attendance card and ~~to include his/her recognised electronic signature in the communication proxy documents.~~ By prior resolution adopted for this purpose, the Board of Directors may also accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the delegating shareholder.

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~~4.~~ The Board may ~~also~~ develop the systems and procedures for ~~remote~~ proxy-granting by remote means envisaged in ~~sections 4 and, where appropriate, 5 above~~ section 1, as well as establish other additional systems and procedures, ~~complying always~~ in all cases accordance with the rules implementing this matter and with the provisions of the call notice of the meeting, these Articles of Association and the Regulations of the General Meeting of Shareholders.

~~75.~~ In order to be valid, ~~the proxy~~ proxies granted or notified by any of the aforementioned means of remote communication ~~permitted, as well as any other means admitted~~ in each case,

	<p>must be received by the Company no later than twenty-four hours on the <u>third business day prior to after</u> the day scheduled for the holding of on which the General Meeting <u>of Shareholders is scheduled to be held</u> on first call <u>notice</u>. Business days are <u>understood to be Monday to Friday, excluding public holidays, in the locality of the registered office. In the resolution convening the meeting in question, the</u> Board of Directors may establish <u>set</u> a shorter notice, <u>by</u> announcing it on the website.</p> <p>86. In cases where a public proxy request is made, the rules contained in the Capital Companies Act, the Securities Market Act and implementing regulations shall apply. In particular, the document containing the proxy must contain or have annexed to it the agenda, as well as the request for instructions for the exercise of voting rights and the indication of the direction in which the proxy will vote in the event that precise instructions are not given, subject in all cases to the provisions of the Law. The proxy may also include those items which, although not included in the agenda of the call to meeting, may be dealt with, as permitted by law, at the General Meeting.</p> <p>9. If the proxy has not been given voting instructions in relation to items not included on the agenda, the proxy may vote in whatever way he/she deems aligned with the interests of the represented party.</p>
<p>Article 32. Chairman of the General Meeting</p> <p>The General Meeting will be chaired by the Chairman of the Board of Directors and, in his absence, by the First Deputy Chairman. In the absence of both, the meeting will be chaired by the next Deputy Chairman in order of numbering and, in the absence of Deputy Chairmen, by a director elected by the Board itself.</p>	<p>Article 32. Chairman <u>Article 28. Presiding Board of the General Meeting of Shareholders and preparation of the list of attendees</u></p> <p><u>The Presiding Board of the General Meeting of Shareholders will consist of the Chairman and the Secretary of the Board.</u></p> <p>The General Meeting will be chaired by the Chairman of the Board of Directors</p>

The Chairman of the General Meeting of Shareholders will be assisted by a Secretary, who shall be the Secretary of the Board of Directors. In the absence of the latter, the function of Secretary of the Board shall be performed by the Deputy Secretary of the Board and, in his/her absence, by the person elected by the Board.

The Chairman of the General Meeting of Shareholders is empowered to determine the validity of the proxies granted and the compliance with the requirements for attendance at the General Meeting of Shareholders.

Article 33. List of attendees

Before starting with the matters of the agenda, the list of attendees will be drawn up, stating the nature or representation of each of them and the number of shares, whether owned or not, with which they are attending.

The list of attendees may also be drawn up in the form of a file or on computer media. In these cases, the means used will be recorded in the minutes themselves, and the appropriate identification document, signed by the Secretary and countersigned by the Chairman, will be drawn up on the sealed cover of the file or medium.

At the end of the list, the number of shareholders present must be determined, indicating separately those who have cast their vote by remote voting, or by proxy, as well as the amount of the capital they hold, specifying the amount corresponding to shareholders with voting rights.

and, in his absence, by the First Deputy Chairman. In the absence of both, the meeting will be chaired by the next Deputy Chairman in order of numbering and, in the absence of Deputy Chairmen, by a director elected by the Board itself.

The Chairman of the General Meeting of Shareholders will be assisted by a Secretary, who shall be the Secretary of the Board of Directors.

In the absence of the latter, the function of Secretary of the Board shall be performed by the Deputy Secretary of the Board and, in his/her absence, by the person elected by the Board.

The Chairman of the General Meeting of Shareholders will be assisted by a Secretary, who shall be the Secretary of the Board of Directors.

The Chairman of the General Meeting of Shareholders is empowered to determine the validity of the proxies granted and the compliance with the requirements for attendance at the General Meeting of Shareholders.

~~Article 33. List of attendees~~

Before~~Once~~ the presiding board has been constituted and before starting with the matters ~~of~~in the agenda, the list of attendees ~~will~~shall be drawn up, stating the nature or representation of each of them and the number of shares, whether owned or not, with which they are attending.

The list of attendees may also be drawn up in the form of a file or on computer media. In these cases, the means used will be recorded in the minutes themselves, and the appropriate identification document, signed by the Secretary and countersigned by the Chairman, will be drawn up on the sealed cover of the file or medium.

At the end of the list, the number of shareholders present must be determined, indicating separately those

	<p>who have cast their vote by remote voting, or by proxy, as well as the amount of the capital they hold, specifying the amount corresponding to shareholders with voting rights.</p>
<p>Article 34. Right to information Shareholders have the right to request information under the terms provided for by law. The Directors shall provide, in the manner and within the time limits provided by law, the information that shareholders request, except in cases where it is legally inadmissible and, in particular, when such information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for purposes outside the scope of the company's business or its disclosure would be detrimental to the Company or related companies. The last exception will not apply where the information request is supported by shareholders representing at least one quarter of the capital.</p> <p>When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website, in question-answer format, the Board of Directors may limit its reply to refer to the information provided in such format.</p>	<p>Article 3429. Right to information Shareholders have the right to request information under the terms provided for by law. <u>Within the legally stipulated period and prior to the General Meeting of Shareholders, shareholders may request in writing from the directors such information or clarifications as they deem necessary, or ask such questions as they deem appropriate, regarding the items on the agenda. Within the same period, and also in writing, shareholders may request such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the Spanish National Securities Market Commission (CNMV) since the holding of the last General Meeting of Shareholders and regarding the auditor's report. During the meeting (either verbally or, in the case of electronic attendance, in the manner established in the call notice or any supplement thereto), shareholders or their proxy representatives may request information or clarification of the items on the agenda or request such clarification as they deem necessary regarding the information accessible to the public that the Company has provided to the CNMV since the last general meeting was held and regarding the auditor's report.</u></p> <p>The Directors shall provide, in the manner and within the time limits provided by law, the information that shareholders request, except in cases where it is legally inadmissible and, in particular, when such information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for purposes outside the scope of the company's business or its</p>

	<p>disclosure would be detrimental to the Company or related companies. The last exception will not apply where the information request is supported by shareholders representing at least one quarter of the capital.</p> <p>When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website, in question-answer format, the Board of Directors may limit its reply to refer to the information provided in such format.</p>
<p>Article 35. Deliberation and adoption of agreements (...)</p>	<p>Article 3530. Deliberation and adoption of agreements (...)</p>
<p>Article 36. Remote voting prior to the General Meeting of Shareholders</p> <p>1. Shareholders entitled to attend the meeting may cast their vote on motions relating to items on the Agenda of any General Meeting of Shareholders by post, sending to the Company the attendance sheet and voting card duly signed and completed (if applicable together with the voting form provided by the Company for this purpose), or by any other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, allows the identity of the shareholder exercising their voting rights to be duly verified.</p> <p>2. The casting of votes by correspondence or electronic communication with the Company shall only be permitted when, in view of the state of the art and the regulations which, where appropriate, regulate this matter, the Board of Directors so determines by resolution and subsequent communication in the notice of call of the Meeting in question and subsequent development on the Company's website. In such resolution, the Board of Directors shall define the conditions applicable to remote voting by correspondence or electronic communication, including</p>	<p>Article 3631. Remote voting prior to the General Meeting of Shareholders</p> <p>1. Shareholders<u>Without prejudice to the provisions of article 32, and therefore regardless of the possibility of attendance by telematic or electronic means, shareholders</u> entitled to attend the meeting may cast their vote on motions relating to items <u>included</u> on the Agenda of any General Meeting of Shareholders by <u>(i) delivery to the registered office or by post;</u> <u>(ii) electronic correspondence or communication;</u> or <u>(iii) any other means of remote communication approved by the Board of Directors, provided that the identity of the person participating is established. Remote voting shall be carried out in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders and, where appropriate, in accordance with the provisions of the notice of call to the General Meeting of Shareholders.</u></p> <p>2. <u>Voting by delivery to the registered office or by post shall be conferred by sending to the Company the <u>duly signed and completed</u> attendance sheet and voting card duly signed and completed (if applicable together with the voting form provided by the Company for this</u></p>

the obligation for the shareholder exercising his right to enclose a copy of the attendance card in electronic format and to include their recognised electronic signature in the communication. The Board of Directors may also, by prior resolution adopted for this purpose, accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the shareholder exercising their vote.

3. The Board may also develop the remote voting systems and procedures provided for in section 1 and, where appropriate, 2 above, as well as establish other additional systems and procedures, complying in all cases with the rules implementing this matter and with the provisions of these Articles of Association and the Regulations of the General Meeting of Shareholders.

4. In order to be valid, votes cast by any of the means of remote communication permitted in each case must be received by the Company no later than twenty-four hours on the day prior to the day scheduled for the holding of the General Meeting on first call. The Board of Directors may establish a shorter notice, announcing it on the website.

5. Shareholders who send their vote remotely under the terms established in this section will be deemed to have been present for the purposes of establishing the quorum for the meeting. Consequently, proxies made earlier will be deemed to have been revoked and those made later will be deemed not to have been made.

6. The remote voting referred to in this Article shall be invalid:

a) By subsequent and express revocation by the same means used for the issue and within the time limit established for the issue.

purpose by the Company), or by any other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, allows the identity of the shareholder exercising ~~their~~his voting rights to be duly verified.

~~2. The casting of votes~~Voting by ~~correspondence~~post or by electronic communication with the Company shall ~~only be permitted when, be conferred by electronic signature or in view of the state of the art and the regulations which, where appropriate, regulate this matter, such other form as~~ the Board of Directors ~~so determines by resolution and subsequent communication in the notice of call of the Meeting in question and subsequent development on the Company's website. In such resolution, the Board of Directors shall define the conditions applicable to remote voting by correspondence or electronic communication, including the obligation for the~~ deems appropriate for authenticity and identification of the shareholder exercising his right to enclose~~their right, and if conferred by electronic correspondence, accompanied by a copy of the attendance card in electronic format and to include their recognised electronic signature in the communication of the duly completed attendance card and the vote.~~ The Board of Directors may also, by prior resolution adopted for this purpose, accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the shareholder exercising their vote.

~~3. The Board may also develop the remote voting systems and procedures provided for in section 1 and, where appropriate, 2 above, as well as establish other additional systems and procedures, complying in all cases with the rules implementing this matter and with the provisions of these Articles of~~

<p>b) By physical attendance at the meeting of the shareholder who issued it.</p> <p>c) On the disposal of shares in respect of which voting rights have been exercised, of which the Company is aware.</p> <p>7. The Board of Directors, in order to avoid possible duplication and in accordance with the provisions of the Regulations of the General Meeting of Shareholders, may adopt the necessary measures to ensure that the person who has cast the remote vote or granted a proxy is duly authorised to do so in accordance with the provisions of these Articles of Association.</p>	<p>Association and the Regulations of the General Meeting of Shareholders.</p> <p>4.2. In order to be valid, votes cast by any of the means of remote communication permitted in each case must be received by the Company no later than twenty-four hours on the <u>third business</u> day prior to<u>following</u> the day scheduled for the holding of on which the General Meeting <u>of Shareholders is to be held</u> on first call. The<u>notice. Business days are understood to be Monday to Friday, excluding public holidays in the locality of the registered office. In the resolution convening the meeting in question, the</u> Board of Directors may establish<u>set</u> a shorter notice, <u>announcing giving it on the website the same publicity as is given to the call notice.</u></p> <p>53. Shareholders who send their vote remotely under the terms established in this section will be deemed to have been present for the purposes of establishing the quorum for the meeting. Consequently, proxies made earlier will be deemed to have been revoked and those made later will be deemed not to have been made.</p> <p>64. The remote voting referred to in this Article shall be invalid:</p> <p>a) By subsequent and express revocation by the same means used for the issue and within the time limit established for the issue.</p> <p>b) By physical attendance at the meeting of the shareholder who issued it.</p> <p>c) On the disposal of shares in respect of which voting rights have been exercised, of which the Company is aware.</p> <p>75. The Board of Directors, in order to avoid possible duplication and in accordance with the provisions of the Regulations of the General Meeting of Shareholders, may adopt the necessary measures to ensure that the person who has cast the remote vote or granted a proxy is duly authorised to do so in</p>
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	accordance with the provisions of these Articles of Association.
<p>Article 36 bis. Remote attendance and electronic voting during the General Meeting of Shareholders</p> <p>Remote attendance at the meeting by telematic and simultaneous means and remote electronic voting during the meeting will be governed by the provisions of the Regulations of the General Meeting of Shareholders.</p> <p>The Regulations of the General Meeting of Shareholders may empower the Board of Directors to regulate all procedural aspects necessary for shareholders attending remotely to exercise their rights, including, for example, the minimum time in advance the shareholder must be connected to the meeting in order to consider them present; the time prior to the constitution of the meeting to send the speeches and motioned resolutions to be made by those attending by telematic means, where appropriate; the identification requirements for such remote attendees and their influence on the system for drawing up the list of attendees.</p>	<p>Article 36-bis32. Remote attendance and electronic voting during the General Meeting of Shareholders</p> <p>Remote <u>When the meeting is held in person with the possibility of attending remotely, by electronic or telematic means, or exclusively by telematic means, remote attendance at the meeting by telematic and simultaneous means</u> and remote electronic voting during the meeting will be governed by the provisions of the <u>General Meeting of Shareholders Regulations</u> of the General Meeting of Shareholders, <u>by such other regulations implemented by the Board of Directors at the time of the call notice and, where appropriate, by the call notice of the General Meeting of Shareholders, provided that the identity of the person taking part or voting and the security of the electronic communications are duly established.</u></p> <p>The <u>In particular, the Board of Directors shall be responsible, in accordance with the law, for the Articles of Association and the</u> Regulations of the General Meeting of Shareholders may empower the Board of Directors to regulate, and for regulating all procedural aspects necessary for shareholders attending remotely to exercise their rights, including, for example, the minimum time in advance the shareholder must be connected to the meeting in order to consider them present; the time prior to the constitution of the meeting to send the speeches and motioned resolutions to be made by those attending by telematic means, where appropriate; the identification requirements for such remote attendees and their influence on the system for drawing up the list of attendees.</p>
<p>Article 37. Minutes of the General Meeting of Shareholders</p> <p>1. The minutes of the General Meeting of Shareholders may be approved by the Meeting of Shareholders itself after it has been held and, failing that,</p>	<p>Article 3733. Minutes of the General Meeting of Shareholders</p> <p>1. The minutes of the General Meeting of Shareholders may be approved by the Meeting of Shareholders itself after it has been held and, failing that, within 15</p>

<p>within 15 days, by the Chairman of the Meeting of Shareholders and two Auditors, one representing the majority and the other the minority. The minutes approved in either of these two ways will be enforceable from the date of their approval.</p> <p>2. The directors may require the presence of a notary to take the minutes of the General Meeting, and shall do so in those cases in which the law or the Regulations of the General Meeting of Shareholders so stipulate. The notarial minutes do not need to be approved.</p>	<p>days, by the Chairman of the Meeting of Shareholders and two Auditors, one representing the majority and the other the minority. The minutes approved in either of these two ways will be enforceable from the date of their approval.</p> <p>2. The directors may require the presence of a notary to take the minutes of the General Meeting, and shall do so in those cases in which the law or the Regulations of the General Meeting of Shareholders so stipulate. The notarial minutes do not need to be approved.</p> <p><u>3. In the event that the General Meeting of Shareholders is held exclusively by telematic means, the intervention of the Notary is mandatory. The Notary may attend the meeting remotely, using the means of remote communication in real time that adequately guarantee the fulfilment of the notarial function.</u></p>
Article 38. Contesting corporate resolutions	Article 3834. Contesting corporate resolutions

2.4. Amendment of Articles 39 to 48 concerning the Board of Directors

In accordance with the provisions of section 2.3 above, the following amendments are proposed in Section Two: Newly created *Board of Directors* (articles 39 to 48):

- (i) With regard to articles 39, 40, 41, 44, 46 and 47, only their numbering is changed as a result of the motioned amendments above, while article 48 includes technical and drafting improvements.
- (ii) The proposed amendment of articles 42 and 43 of the Articles of Association responds to the new provisions on remuneration introduced by Act 5/2021 in articles 529 septdecies and 529 octodecies of the LSC, taking advantage of the opportunity to include some technical improvements.

To this end, the aforementioned articles are adapted to the regulation with the main purpose of, among others, differentiating more clearly between the remuneration of directors in their capacity as such and the remuneration of executive directors. It is also included the obligation for the Appointments and Remuneration Commission to report in advance to the Board on the determination of directors' remuneration, in compliance with the Remuneration Policy and the Company's own Articles of Association for such determination.

Thus, articles 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48 of the Articles of Association would be worded, numbered and titled as follows:

Text in force	Proposed amendment
	Section Two. The Administrative Body
Article 39. Board of Directors	Article 39<u>35</u>. Board of Directors
Article 40. Term, co-option and end of term	Article 40<u>36</u>. Term, co-option and end of term
Article 41. Representation of the Company	Article 41<u>37</u>. Representation of the Company
Article 42. Remuneration 1. The position of director is remunerated by means of a specific periodic allowance and plus expenses for attending meetings of the Board of Directors and its Commissions and Committees. The amount of the remuneration that the Company may pay annually to all its directors in their capacity as such for all items, including those provided for in article 43 below, must not exceed the amount determined for this purpose by the General Meeting of Shareholders. The amount so determined shall be maintained as long as it is not modified by a new resolution of the General Meeting of Shareholders. The Board of Directors shall set the exact amount to be paid within that limit, how the remuneration will be distributed among the Directors, and the regularity of payment. This remuneration will take into account the functions and responsibilities assigned to each Director, their membership on Board Committees, and other objective circumstances considered to be relevant. 2. In addition and independently of the remuneration described in the preceding section, the directors may also be remunerated by the delivery of shares or stock options or by any other remuneration system indexed to the value of the shares, whether of the Company itself or of companies in its group. The application of such remuneration systems must be agreed by the General Meeting of Shareholders, in accordance with the provisions of the Capital Companies Act.	Article 42<u>38</u>. Remuneration 1. The position of director is remunerated by means . <u>2. The remuneration of the Directors in their capacity as such will consist</u> of a specific <u>fixed</u> periodic allowance and plus expenses . <u>As part of this periodic allowance, the remuneration policy may provide that directors receive an allowance for attending attendance at</u> meetings of the Board of Directors and its Commissions <u>commissions</u> . <u>The company may also take out life, accident and health insurance and Committees health care insurance for its directors.</u> The amount of the remuneration that the Company may pay annually to all its directors in their capacity as such for all items, including those provided <u>attendance fees and premiums for in article 43 below</u> <u>life, accident and health insurance and health care</u> , must not exceed the amount determined for this purpose by the General Meeting of Shareholders <u>in the remuneration policy it has approved</u> . The amount so determined shall be maintained as long as it is not modified by a new resolution of the General Meeting of Shareholders. The Board of Directors shall set the exact amount to be paid within that <u>this</u> limit, how the remuneration will be distributed <u>its distribution</u> among the Directors <u>different directors</u> and the regularity of payment . This remuneration will take <u>frequency of its receipt shall be determined by the Board of Directors, following a report from the Appointments and Remuneration Commission, taking</u> into account the functions and responsibilities assigned <u>attributed</u> to

3. The remuneration provided for in this article will be compatible with and independent of salaries, variable remunerations, compensation, pensions or payments of any kind generally or uniquely established for members of the Board of Directors who have a common or special working relationship with the Company as a senior executive or service provider, relations that will be compatible with the condition as member of the Board of Directors, notwithstanding the fact that these retribution items must comply with the remuneration policy approved by the General Meeting of Shareholders, formally noted in the annual report and must be approved in terms given in the Capital Companies Act and other applicable provisions.

~~each Director, their membership on Board Committees, and other objective circumstances considered to be relevant.~~ director, in accordance with the distribution criteria set out in the remuneration policy and in accordance with the provisions of these Articles of Association.

~~2.~~

~~3. In addition and independently of,~~ executive directors are entitled to receive the remuneration described in ~~corresponding to the preceding section,~~ performance of their executive duties.

The Board of Directors, following a report from the directors Appointments and Remuneration Commission, is responsible for the individual determination of the remuneration of each director for the performance of executive duties, within the framework of the remuneration policy and in accordance with the provisions of their contract.

For these purposes, when a member of the Board of Directors is attributed executive functions by virtue of any title, a contract must be entered into between them and the Company, which must be previously approved by the Board of Directors with the favourable vote of two thirds of its members. The director concerned shall abstain from attending the deliberations and from voting. The approved contract will be annexed to the minutes of the meeting.

These contracts will specify, in accordance with the provisions of the remuneration policy in force in each case, all items for which the director may also be remunerated by ~~obtain remuneration for the performance of executive duties, including: (i) fixed remuneration; (ii) variable remuneration based on the execution of business, economic, financial and~~

	<p><u>non-financial, quantitative and qualitative, strategic or personal performance tasks, which may be paid in cash or, subject to a resolution to that effect by the General Meeting of Shareholders, through the delivery of shares or stock options or by any other remuneration system that is indexed to the value of the shares, whether of the Company itself or of companies in its group. The application of such remuneration;</u> (iii) <u>pension systems must be agreed by the General Meeting of Shareholders, in accordance with the provisions of the Capital Companies Act.</u></p> <p><u>, savings and retirement or pre-retirement plans, deferred remuneration concepts, life and accident insurance, disability, incapacity to hold office or retirement, health care and, where appropriate, Social Security; (iv) the provision of a vehicle; (v)</u></p> <p>3. The remuneration provided for in this article will be compatible with and independent of salaries, variable remunerations, compensation, pensions or payments of any kind generally or uniquely established for members of the Board of Directors who have a common or special working relationship with the Company as a senior executive or service provider, relations that will be compatible with the condition as member of the Board of Directors, notwithstanding the fact that these retribution items must comply with the remuneration policy approved by the General Meeting of Shareholders, formally noted in the annual report and must be approved in terms given in the Capital Companies Act and other applicable provisions.</p> <p><u>compensation, if and when appropriate, for early end of term; and (vi) compensation for exclusivity, post-contractual non-competition or tenure agreements.</u></p>
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<p>Article 43. Insurance and retirement systems</p> <p>1. The Company may take out life, accident and health insurance and health care insurance for its directors, in which case the premiums paid for such items will be counted considering the limit set by the General Meeting of Shareholders in accordance with section 1 of the preceding article.</p> <p>2. The Company may establish a pension scheme for its executive directors in the event of death, retirement, disability, incapacity to hold office or retirement. The amount, conditions and characteristics of this pension scheme will be established by the Board of Directors. This pension scheme may be outsourced in whole or in part by the Company.</p> <p>3. The Company is authorized to contract a civil liability insurance for its Directors.</p>	<p>Article 43. Insurance and retirement systems</p> <p>1. The Company may take out life, accident and health insurance and health care insurance for its directors, in which case the premiums paid for such items will be counted considering the limit set by the General Meeting of Shareholders in accordance with section 1 of the preceding article.</p> <p>2. The Company may establish a pension scheme for its executive directors in the event of death, retirement, disability, incapacity to hold office or retirement. The amount, conditions and characteristics of this pension scheme will be established by the Board of Directors. This pension scheme may be outsourced in whole or in part by the Company.</p> <p>3.<u>Civil liability insurance 1.</u> The Company is authorized to contract a civil liability insurance for its Directors.</p>
<p>Article 44. Liability</p>	<p>Article 4440. Liability</p>
<p>Article 45. Notice and place of meeting</p> <p>At the proposal of the Chairman, the Board of Directors will meet as many times as the former deems appropriate for the proper operation of the company and at least once quarterly. Likewise, the directors constituting at least one third of the members of the Board of Directors may call a meeting of the Board of Directors (specifying the agenda) to be held in the locality where the registered office is located if, upon request to the Chairman, the latter has not called the meeting within one month without just cause.</p> <p>The agenda will be set out in the notice of meeting. Except in those cases in which, under the aforementioned power, another possibility is established, notices of meetings will be issued by the Chairman at least two days before the date on which the meeting is to be held. Provided that the meeting has been requested by one third of the members of the Board of Directors, the Chairman may not delay the notice of meeting for more than one month from the date on</p>	<p>Article 4541. Notice and place of meeting</p> <p>At the proposal of the Chairman, the Board of Directors will meet as many times as the former deems appropriate for the proper operation of the company and at least once quarterly. Likewise, the directors constituting at least one third of the members of the Board of Directors may call a meeting of the Board of Directors (specifying the agenda) to be held in the locality where the registered office is located if, upon request to the Chairman, the latter has not called the meeting within one month without just cause.</p> <p>The agenda will be set out in the notice of meeting. Except in those cases in which, under the aforementioned power, another possibility is established, notices of meetings will be issued by the Chairman at least two days before the date on which the meeting is to be held. Provided that the meeting has been requested by one third of the members of the Board of Directors, the Chairman may not delay</p>

<p>which the Chairman has been duly requested to notice the meeting. Meetings will normally be held at the registered office, but may also be held at such other place as the Chairman may determine.</p> <p>Without prejudice to the foregoing and unless prevented by law, resolutions may be adopted without a meeting and in writing, in accordance with the requirements and formalities established in the Regulations of the Commercial Registry. Likewise, and subject to the provisions of the Regulations of the Board of Directors, the Board meeting may be held in several rooms simultaneously, provided that interactivity and intercommunication in real time is ensured by audiovisual or telephonic means and, therefore, the unity of the proceedings is guaranteed.</p>	<p>the notice of meeting for more than one month from the date on which the Chairman has been duly requested to notice the meeting.</p> <p>Meetings will normally be held at the registered office, but may also be held at such other place as the Chairman may determine.</p> <p>Without prejudice to the foregoing and unless prevented by law, resolutions may be adopted without a meeting and in writing, in accordance with the requirements and formalities established in the Regulations of the Commercial Registry. Likewise, and subject to the provisions of the Regulations of the Board of Directors, the Board meeting may be held in several rooms simultaneously, provided that interactivity and intercommunication in real time is ensured by audiovisual or telephonic means and, therefore, the unity of the proceedings is guaranteed. <u>may meet by telephone conference call, videoconference or any other similar system.</u></p> <p><u>In such cases, the meeting shall be deemed to be held at the registered office. The procedures for the adoption of resolutions in writing and without a meeting, as well as those adopted by means of telephone conference calls, videoconferencing or any other similar system, will be those determined for this purpose in the Regulations of the Board of Directors.</u></p>
<p>Article 46. Constitution of the Board of Directors</p>	<p>Article 4642. Constitution of the Board of Directors</p>
<p>Article 47. Positions on the Board of Directors</p>	<p>Article 4743. Positions on the Board of Directors</p>
<p>Article 48. Deliberation and adoption of agreements</p> <p>After calling the meeting to order, the Secretary reads out the items on the agenda, which will then be debated and put to the vote.</p>	<p>Article 4844. Deliberation and adoption of agreements</p> <p>After calling the meeting to order, the Secretary reads out the items on the agenda, which will then be debated and put to the vote.</p>

<p>The Board will discuss the matters in the Agenda and also on all those that the Chairman determines or that the majority of the Members present in person or by proxy propose, even if they are not included in the agenda.</p> <p>Resolutions are adopted by an absolute majority of the Members attending the meeting, present in person or by proxy, unless the Law or the Articles of Association require a higher majority. In the event of a tie, the Chairman of the Board shall have the casting vote. Voting in writing and without a meeting will only be admitted when no Director opposes this procedure.</p> <p>The resolutions of the Board of Directors will be recorded in minutes, which shall be drawn up or transcribed in the corresponding Minutes Book, with an expression of the circumstances required by the legislation in force.</p> <p>The minutes shall be approved by the Board of Directors itself, at the end of the meeting or at the following meeting. They will also be deemed approved when, within five days of receipt of the draft minutes, no Director has raised any objections. The Board may empower the Chairman and a director to jointly approve the minutes of the meeting.</p> <p>The minutes, once approved, shall be signed by the Secretary of the Board or of the meeting, with the approval of the person acting as Chairman.</p>	<p>The Board will discuss the matters in the Agenda and also on all those that the Chairman determines or that the majority of the Members present in person or by proxy propose, even if they are not included in the agenda.</p> <p>Resolutions are adopted by an absolute majority of the Members attending the meeting, present in person or by proxy, unless the Law or the Articles of Association require a higher majority. In the event of a tie, the Chairman of the Board shall have the casting vote.</p> <p>Voting in writing and without a meeting will only be admitted when no Director opposes this procedure.</p> <p>The resolutions of the Board of Directors will be recorded in minutes, which shall be drawn up or transcribed in the corresponding Minutes Book, with an expression of the circumstances required by the legislation in force.</p> <p>The minutes shall be approved by the Board of Directors itself, at the end of the meeting or at the following meeting. They will also be deemed approved when, within five days of receipt of the draft minutes, no Director has raised any objections. The Board may empower the Chairman and a director to jointly approve the minutes of the meeting.</p> <p>The minutes, once approved, shall be signed by the Secretary of the Board or of the meeting, with the approval of the person acting as Chairman.</p>
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2.5. Amendment of articles 49, 50, 51 and 51 bis and addition of a new article 49 of the Articles of Association:

- (i) We propose adapting the nomenclature of the Audit Committee to that of the other commission, renaming it Audit Commission in the new wording.

- (ii) We propose standardising the appointment of the Secretary for all the committees, who will always be the Secretary of the Board of Directors, and in their absence, the Deputy Secretary.
- (iii) Due to long term planning, the regulation of the Sustainability Commission is included in a new article 39, which was already regulated by in the Regulations of the Board of Directors.

Thus, articles 49, 50, 51 and 51 bis of the Articles of Association would be worded, numbered and titled as follows:

<p>Article 49. Delegated and advisory bodies of the Board of Directors</p> <p>The Board of Directors may appoint an Executive Commission from among its members and must set up at least an Audit Committee and an Appointments and Remuneration Commission, with the minimum number of members and functions indicated in the Capital Companies Act and in the Regulations of the Board of Directors. The Board may also appoint one or more other committees to entrust them with powers on specific matters or issues and delegate to them, on a temporary or permanent basis, all or part of their functions, except those which by law or by resolution of the General Meeting of Shareholders are the exclusive competence of the Board and those which are established in the rules approved by the Board under the power conferred by article 245 of the Capital Companies Act. The same delegations may be made to the Chairman, to the Deputy Chairman or Deputy Chairmen or to any other director.</p> <p>The permanent delegation of powers of the Board of Directors to the Executive Commission, to one or more other Delegated Commissions or to one or more Managing Directors, and the appointment of the Directors who are to hold such offices shall require the positive vote of two thirds of the members of the Board in order to be valid, and will not take effect until they have been entered in the Commercial Registry.</p> <p>The Executive Commission, the Delegated Commissions and the Managing Directors shall report to the Board of Directors on the main decisions taken in the exercise of the delegated powers.</p> <p>The Board of Directors may also appoint other commissions or committees to which it entrusts competence in specific matters or subjects.</p>	<p>Article 4945. Delegated and advisory bodies of the Board of Directors</p> <p>The Board of Directors may appoint an Executive Commission from among its members and must set up at least an Audit CommitteeCommission and an Appointments and Remuneration Commission, with the minimum number of members and functions indicated in the Capital Companies Act and in the Regulations of the Board of Directors. The Board may also appoint one or more other committees to entrust them with powers on specific matters or issues and delegate to them, on a temporary or permanent basis, all or part of their functions, except those which by law or by resolution of the General Meeting of Shareholders are the exclusive competence of the Board and those which are established in the rules approved by the Board under the power conferred by article 245 of the Capital Companies Act. The same delegations may be made to the Chairman, to the Deputy Chairman or Deputy Chairmen or to any other director.</p> <p>The permanent delegation of powers of the Board of Directors to the Executive Commission, to one or more other Delegated Commissions or to one or more Managing Directors, and the appointment of the Directors who are to hold such offices shall require the positive vote of two thirds of the members of the Board in order to be valid, and will not take effect until they have been entered in the Commercial Registry.</p> <p>The Executive Commission, the Delegated Commissions and the Managing Directors shall report to the Board of Directors on the main decisions taken in the exercise of the delegated powers.</p> <p>The Board of Directors may also appoint other commissions or</p>
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<p>The Board of Directors shall carry out an annual evaluation and adopt, if necessary and based on its outcome, an action plan to correct the deficiencies detected with respect to the matters determined by the Law and the Board of Directors' Regulations. The result of the evaluation shall be recorded in the minutes of the meeting or shall be annexed to the minutes.</p>	<p>committees—to which it entrusts competence in specific matters or subjects.</p> <p>The Board of Directors shall carry out an annual evaluation and adopt, if necessary and based on its outcome, an action plan to correct the deficiencies detected with respect to the matters determined by the Law and the Board of Directors' Regulations. The result of the evaluation shall be recorded in the minutes of the meeting or shall be annexed to the minutes.</p>
<p>Article 50. Composition of the Executive Commission</p> <p>The Executive Commission shall be composed of a minimum of four and a maximum of eight Directors, including the Chairman.</p> <p>The Chairman of the Executive Commission shall be appointed by the Board of Directors and the Secretary of the Board shall act as Secretary of the Executive Commission. The rules governing replacements for these positions are the same as those laid down for the Board of Directors.</p>	<p>Article 5046. Composition of the Executive Commission</p> <p>The Executive Commission shall be composed of a minimum of four and a maximum of eight Directors, including the Chairman.</p> <p>The Chairman of the Executive Commission shall be appointed by the Board of Directors and the Secretary of the Board shall act as Secretary of the Executive Commission. The rules governing replacements for these positions are, and in the same as those laid down for absence of the Board of <u>latter, the Deputy Secretary will take their place, even if they are not</u> Directors.</p>
<p>Article 51. Audit Committee</p> <p>In any event, the Board of Directors shall appoint an Audit Committee from among its members, made up exclusively of non-executive directors and a majority of independent directors, who shall be appointed, especially its chairman, taking into account their knowledge and experience in accounting, auditing or risk management matters.</p> <p>Without prejudice to those that may be entrusted to it by the Board of Directors, the Audit Committee shall have the powers determined by law and the Regulations of the Board of Directors.</p> <p>The Board of Directors shall appoint the Chairman of the Committee from among the non-executive members of the Audit</p>	<p>Article 5147. Audit CommitteeCommission</p> <p>In any event, the Board of Directors shall appoint an Audit CommitteeCommission from among its members, made up exclusively of non-executive directors and a majority of independent directors, who shall be appointed, especially its chairman, taking into account their knowledge and experience in accounting, auditing or risk management matters.</p> <p>Without prejudice to those that may be entrusted to it by the Board of Directors, the Audit CommitteeCommission shall have the powers determined by law and the Regulations of the Board of Directors.</p>

<p>Committee. This Chairman of the Committee will be replaced every four years and may be re-elected after a period of one year has elapsed since the end of their term of office.</p> <p>The Board of Directors may also appoint the Secretary of the Committee from among the members of the Audit Committee. In the absence of an express appointment, the Secretary of the Audit Committee shall be the Secretary of the Board of Directors, and where appropriate, the Deputy Secretary, even when they are not Directors.</p> <p>The Audit Committee shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present in person or by proxy, with the Chairman casting the deciding vote in the event of a tie. The Committee itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.</p> <p>Through its Chairman, the Audit Committee shall report to the Board of Directors these Articles of Association and the Board of Directors' Regulations under the terms and conditions provided for in the Law.</p>	<p>The Board of Directors shall appoint the Chairman of the Committee from among the non-executive<u>independent</u> members of the Audit Committee. This Chairman of the Committee will be replaced every four years and may be re-elected after a period of one year has elapsed since the end of their term of office.</p> <p>The Secretary of the Board of Directors may also appoint the Secretary of the Committee from among the members of the Audit Committee. In the absence of an express appointment, the<u>shall act as</u> Secretary of the Audit Committee shall be the Secretary of the Board of Directors,<u>Commission</u> and where appropriate, in their absence, the Deputy Secretary <u>shall act as Secretary</u>, even whenif they are not Directors<u>directors</u>.</p> <p>The Audit Committee<u>Commission</u> shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present in person or by proxy, with the Chairman casting the deciding vote in the event of a tie. The Committee<u>Commission</u> itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.</p> <p>Through its Chairman, the Audit Committee<u>Commission</u> shall report to the Board of Directors these Articles of Association and the Board of Directors' Regulations under the terms and conditions provided for in the Law.</p>
<p>Article 51 bis. Appointments and Remuneration Commission</p> <p>The Board of Directors shall appoint from among its members an Appointments and Remuneration Commission that shall be composed exclusively of non-executive directors and a majority of independent directors, with a minimum of three members.</p> <p>The Chairman of the Appointments and Remuneration Commission shall be appointed by the Board of Directors</p>	<p>Article 51 bis<u>48</u>. Appointments and Remuneration Commission</p> <p>The Board of Directors shall appoint from among its members an Appointments and Remuneration Commission that shall be composed exclusively of non-executive directors and a majority of independent directors, with a minimum of three members.</p> <p>The Chairman of the Appointments and Remuneration Commission shall</p>

<p>from among the independent directors who are members of the Commission.</p> <p>The Board of Directors may also appoint the Secretary of the Commission from among the members of the Appointments and Remuneration Commission. In the absence of an express appointment, the Secretary of the Appointments and Remuneration Commission shall be the Secretary of the Board of Directors and, where appropriate, the Deputy Secretary, even when they are not Directors.</p> <p>The Appointments and Remuneration Commission shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present and represented, with the Chairman casting the deciding vote in the event of a tie. The Commission itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.</p> <p>Without prejudice to any other powers attributed to it by the Board of Directors, the Appointments and Remuneration Commission shall have the powers determined by law and the Regulations of the Board of Directors.</p>	<p>be appointed by the Board of Directors from among the independent directors who are members of the Commission.</p> <p>The <u>Secretary of the</u> Board of Directors may also appoint the Secretary of the Commission from among the members of the Appointments and Remuneration Commission. In the absence of an express appointment, the<u>shall act as</u> Secretary of the Appointments and Remuneration Commission shall be the Secretary of the Board of Directors and, where appropriate and, in their absence, the Deputy Secretary <u>shall act as Secretary</u>, even whenif they are not Directors<u>directors</u>.</p> <p>The Appointments and Remuneration Commission shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present and represented, with the Chairman casting the deciding vote in the event of a tie. The Commission itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.</p> <p>Without prejudice to any other powers attributed to it by the Board of Directors, the Appointments and Remuneration Commission shall have the powers determined by law and the Regulations of the Board of Directors.</p>
	<p><u>Article 49. Sustainability Commission</u> <u>The Board of Directors shall appoint from among its members a Sustainability Commission that shall be composed exclusively of non-executive directors and a majority of independent directors, with a minimum of three and a maximum of seven members.</u></p> <p><u>The Chairman of the Sustainability Commission shall be appointed by the members of the Board of Directors</u></p>

	<p><u>from among the independent directors who are members of the Commission.</u></p> <p><u>The Secretary of the Sustainability Commission shall be the Secretary of the Board of Directors and, if the Secretary is absent, the Deputy Secretary shall exercise that role, even when they are not Directors.</u></p> <p><u>The Sustainability Commission shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present in person or by proxy, with the Chairman casting the deciding vote in the event of a tie. The Commission itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.</u></p> <p><u>Without prejudice to any other powers attributed to it by the Board of Directors, the Sustainability Commission shall have the powers determined by the Regulations of the Board of Directors.</u></p>
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3. CONSOLIDATED TEXT

The consolidated text of the Articles of Association is included below in the event that the amendments proposed in section 2 above are approved by the General Meeting of Shareholders.

ARTICLES OF ASSOCIATION

TITLE I. NAME, PURPOSE, DOMICILE AND DURATION

Article 1. Company name

The Company is called Ence Energía y Celulosa, S.A. and is governed by these Articles of Association, by the provisions on the legal system for public limited companies and by other applicable regulations.

Article 2. Purpose

1. The Company has the following purposes:

- a) the manufacture of cellulose pulp and pulp derivatives, the manufacture of products and elements necessary for the production of cellulose pulp and pulp derivatives, and the use of the by-products resulting therefrom;
- b) the production by any means, sale and use of electrical energy, as well as of other sources of energy, and of the primary materials or energies necessary for its generation, in accordance with the possibilities provided for in the legislation in force; and its marketing, sale and supply, under any of the modalities permitted by law. The Company shall not engage in any of the activities listed above for which the applicable regulations require specific conditions or limitations, until such time as it complies with them in full;
- c) the cultivation, exploitation and use of forests and woodlands, afforestation work, and carrying out specialised forestry work and services. Preparation and processing of forestry products. The commercial exploitation and commercialisation of forest products (including biomass and forest energy crops), their derivatives and by-products. Forestry studies and projects;
- d) the design, promotion, development, construction, operation and maintenance of the facilities referred to in paragraphs a), b) and c) above.

Article 3. Duration

The Company has an indefinite duration and commenced operations on the day of the execution of the certificate of incorporation.

Article 4. Registered office

The registered office is established in Madrid, Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, and the Board of Directors is authorised to move the registered office within Spain.

The Board of Directors is also empowered to create, abolish or transfer branches, agencies, representations, delegations or offices of the Company.

Article 4 bis. Website

The Company shall have a corporate website (www.ence.es) through which it shall publish the circumstances and documentation required by the applicable regulations, by these Articles of Association, by the Regulations of the General Meeting of Shareholders and by the Regulations of the Board of Directors. The removal, modification and relocation of the Company's website may be decided by the Board of Directors.

TITLE II. SHARE CAPITAL AND SHARES

Article 5. Share capital.

The share capital of the Company is 221,645,250 euros and is fully subscribed and paid up.

Article 6. Shares.

The share capital consists of 246,272,500 shares of EUR 0.90 par value each, which are represented by book entries and belong to the same class. 4 The 246,272,500 shares comprising the share capital, represented by book entries, are considered as transferable securities and are governed by the provisions of securities market regulations.

Article 7. Shareholders' rights

The share confers on its legitimate holder the status of member and confers on them the rights recognised by law and in these Articles of Association. Under the terms established by law and except in the cases provided for therein, the shareholder has, at least, the following rights:

- a) The right to share in the distribution of the company's profits and in the assets resulting from the liquidation.
- b) Preemptive subscription rights on the issue of new shares or debentures convertible into shares.
- c) The right to attend and vote at General Meetings of Shareholders and to challenge corporate resolutions.
- d) The right to information.

Article 8. Outstanding disbursements

Where there are partially paid-up shares, the shareholder must pay them up at a time to be determined by the Board of Directors within a maximum period of five years from the date of the resolution to increase the capital. As regards the form of payment, and in particular whether it is in cash or non-cash contributions, the provisions of the capital increase resolution shall apply.

Article 9. Non-voting shares

The Company may issue non-voting shares for a nominal amount not exceeding half of the paid-up share capital. In such a case, the non-voting shares will form a new class, called "non-voting". Holders of non-voting shares shall enjoy the rights recognised by the Capital Companies Act and shall be entitled to receive an annual dividend of at least five per cent (5%) of the paid-up capital for each non-voting share. Once this minimum dividend has been agreed, holders of non-voting shares shall be entitled to the same dividend as ordinary shares. The minimum dividend is conditional on the existence of distributable profits. The amount of the minimum dividend not paid in respect of a financial year shall not be carried forward to subsequent financial years. Non-voting shares may also be created on the event of a free-of-charge capital increase, whereby the shareholder may be offered the choice of receiving either voting shares or non-voting shares. Non-voting shares may also be created in the context of an operation to convert voting shares into non-voting shares, in which case the decision to convert shall be taken by each shareholder. Non-voting shares shall confer on their holders preemptive subscription rights on the same terms as voting shares. This right may be excluded in accordance with the provisions of the Capital Companies Act and these Articles of Association for voting shares. The successive issues of non-voting shares shall not require the approval, by special meeting or separate vote, of the holders of pre-existing non-voting shares. Non-voting shares will regain this right when the Company has not paid the minimum dividend in full for five consecutive financial years.

Article 10. Redeemable shares

The Company may issue redeemable shares for a nominal amount not exceeding one quarter of the share capital. In such a case, the redeemable shares will form a new class, called "redeemable". Redeemable shares shall enjoy the same rights as ordinary shares, except as regards their redemption and such other matters as may be provided for in the resolution of the issue. The terms and conditions for the exercise of the redemption, including the determination of the holder of the redemption right, which may be the Company, the shareholder, or both, will be set out in the issue resolution. Redeemable shares may also be configured as non-voting shares, in which case they will form a new class, called "redeemable non-voting shares".

Article 11. Documentation of shares

The shares issued must be recorded in the corresponding deeds of issue, which must contain: the name, number of shares, nominal value and other characteristics and conditions of the shares included in the issue. The Company must comply with the provisions of securities market regulations in relation to these shares. The shares will be represented by book entries and will be constituted as such by virtue of their entry in the relevant accounting register, which will reflect the particulars set out in the deed of issue and whether or not they are fully paid up. The entitlement to exercise shareholder rights, including transfer, if applicable, is obtained by registration in the accounting register, which presumes legitimate ownership and entitles the registered holder to demand that the company recognise them as a shareholder. This legitimisation may be accredited by means of the exhibition of the appropriate certificates issued by the entity in charge of the accounting records. If the Company makes any performance in favour of the allegedly entitled party, the Company is released from its obligation to perform, even if the latter

is not the actual holder of the share, provided that the performance was made in good faith and without gross negligence.

Article 12. Transfer of shares

The shares are transferable in accordance with the provisions of the legislation in force and these Articles of Association. However, the shares may not be transferred until the incorporation of the Company and, if applicable, the registration of the increase in share capital in the Commercial Registry.

TITLE III. INCREASE AND REDUCTION OF SHARE CAPITAL

Article 13. Increase methods

The share capital may be increased by issuing new shares or by increasing the nominal value of existing shares. In both cases, the consideration for the capital increase may consist either of new cash or non-cash contributions to the company's assets, including the offsetting of claims against the Company, or the conversion of reserves or profits already included in those assets.

Article 14. Delegation to the directors of the increase in share capital

The General Meeting of Shareholders may delegate to the Board of Directors the power to resolve, on one or more occasions, to increase the share capital, up to a specific amount, at the time and in the amount it decides and within the limitations established by law. Such delegation may include the power to exclude, to the extent provided by law, preemptive subscription rights. Unless otherwise provided in the delegation agreement, the Board of Directors has the power to issue voting, non-voting, redeemable or redeemable non-voting shares.

The General Meeting of Shareholders may also delegate to the Board of Directors the power to determine the date on which the resolution already adopted to increase the capital is to be carried into effect and to set the terms and conditions thereof in all matters not provided for by the General Meeting of Shareholders.

Article 15. Preemptive subscription right

In share capital increases with the issuance of new ordinary or preference shares, former shareholders and holders of convertible bonds may exercise the right to subscribe for a number of shares proportional to the nominal value of the shares held by them or to those that would correspond to the holders of convertible bonds, if the conversion option were exercised at that time, in accordance with the terms and conditions of the issuance of such bonds and within the period granted to them for this purpose by the Company's management. This period must not be less than fourteen days from the date of publication of the announcement of the subscription offer for the new issuance in the Official Gazette of the Companies Registry.

Preemptive subscription rights are transferable on the same terms as the shares from which they arise. In the event of a capital increase charged to reserves, the same rule shall apply to the free-of-charge allocation rights of the new shares.

Article 16. Exclusion of preemptive subscription right

The General Meeting of Shareholders that approves the capital increase may resolve to waive, in whole or in part, the preemptive subscription right for reasons of corporate interest.

Without prejudice to other motivations, it is understood as a corporate interest, specifically, any situation when the removal of the right is necessary to acquire assets suitable for the development of the corporate purpose, to place the Company's shares in foreign markets, to promote the incorporation of an industrial or technological partner in the capital or, generally, to facilitate the performance of a transaction suitable for the development of the Company.

In the event that the capital increase has been resolved by the Board of Directors, after being delegated this right by the General Meeting of Shareholders, the Board of Directors may only resolve to suppress the preemptive subscription right up to the limit established by law.

There will be no preemptive subscription right if the capital increase occurs due to the conversion of bonds into shares, or to the takeover of another company or of part of the assets and liabilities of another company, or if the Company has made a public offer for securities with a consideration consisting of convertible shares or convertible bonds (in whole or in part) to be issued by the Company.

Article 17. Reduction of share capital

Capital may be reduced by reducing the nominal value of the shares, by redeeming them or by pooling them for the purpose of exchanging them. In these cases, the capital reduction may be used to repay the value of the contributions, to waive the obligation to make outstanding payments, to create or increase reserves or to restore the balance between capital and net assets, as well as any other purpose permitted by law. In the event of a capital reduction with return of contributions, payment to shareholders may be made in kind, provided that the provisions of article 55 of these Articles of Association are complied with.

TITLE IV. OBLIGATIONS

Article 18. Issue of bonds

The Company may issue bonds in accordance with the provisions of the Law. The General Meeting of Shareholders may delegate to the Board of Directors the power to issue simple or convertible and/or exchangeable bonds. The Board of Directors may exercise this power for a period of five years, on one or more occasions.

Article 19. Convertible and/or exchangeable bonds

Convertible and/or exchangeable bonds may be issued with a fixed exchange ratio, whether determined or to be determined, or with a variable exchange ratio.

The preemptive subscription right of holders of convertible bonds may be waived in accordance with the provisions of the law. There shall be no preemptive subscription right in the cases provided for in Article 16 of these Articles of Association or in those established by law.

Article 20. Other securities

The Company may issue promissory notes, warrants or other negotiable securities other than those provided for in the preceding articles. 10 The General Meeting of Shareholders may delegate to the Board of Directors the power to issue such securities. The Board of Directors may make use of this delegation of powers on one or more occasions and for a maximum period of five years. The General Meeting of Shareholders may also authorise the Board of Directors to determine the time at which the agreed issue is to be carried out, as well as to set the other conditions not provided for in the resolution of the General Meeting of Shareholders, in accordance with the terms established by law. The Company may also provide a guarantee for securities issued by its subsidiaries.

TITLE V. CORPORATE BODIES**Section One. General Meeting of Shareholders****Article 21. General Meeting of Shareholders**

1. The General Meeting of Shareholders is the supreme decision making body through which the company's will is expressed.
2. The shareholders, duly organized in a General Meeting of Shareholders, shall decide by majority vote on matters within their competence.
3. All shareholders, including dissenting shareholders and those who have not participated in the meeting, are subject to the resolutions of the General Meeting of Shareholders, without prejudice to the right of challenge that corresponds to any shareholder in the cases and with the requirements provided by law.
4. The General Meeting of Shareholders is governed by the provisions of the law, the Articles of Association and the Regulations of the General Meeting of Shareholders, which shall develop and complete the regulations prescribed by law and by the Articles of Association.

Article 22. Competence of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the power to decide on all matters attributed to it by law or the Articles of Association.
2. Powers not attributed by law or the Articles of Association to the General Meeting of Shareholders shall be vested in the Board of Directors.
3. The General Meeting of Shareholders shall also resolve on any matter submitted to it for decision by the Board of Directors.

Article 23. Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders

1. The Ordinary General Meeting of Shareholders, convened for this purpose beforehand, will meet within the first six months of each financial year to review the management of the company, approve, where appropriate, the accounts of the previous financial year, and decide how to apply earnings. It may also adopt resolutions on any other matter within its competence, provided that it is included in the Agenda.

2. Any meeting other than those provided for in the preceding section will be considered an Extraordinary General Meeting of Shareholders and will be held at any time of the year whenever the Board of Directors deems it appropriate or when so requested in writing by shareholders holding at least 3% of the share capital, stating in the request the matters to be addressed. In this case, the General Meeting of Shareholders must be called to be held within the legally stipulated period. The Board of Directors shall draw up the Agenda, which shall necessarily include at least the matters that have been the subject of the request.

3. Both the Ordinary and the Extraordinary General Meeting of Shareholders, duly convened, will be validly constituted with the minimum quorum required by law in accordance with the matters appearing on the Agenda.

Article 24. Call and manner of holding the General Meeting of Shareholders

The General Meeting of Shareholders must be called by the Board of Directors, with the minimum notice established by law, by means of a notice published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the website of the National Securities Market Commission, and on the Company's website.

The announcement published on the Company's corporate website will remain continuously accessible at least until the General Meeting of Shareholders is held.

The notice of the meeting will contain all the references required by law as the case may be and, in any event, will state the name of the Company, the date and time of the meeting on first notice, the place of the meeting (which may be different from the municipal district in which the Company has its registered office), the agenda containing all the matters to be addressed and the position of the person or persons issuing the notice of call. The date on which, if appropriate, the General Meeting shall meet on second call may also be stated.

At least 24 hours must elapse between the first and the second meeting.

If the General Meeting of Shareholders, duly convened, is not held on first notice, nor is the date of the second call provided for in the notice, the second call must be announced, with the same agenda and the same publication requirements as the first notice, within 15 days following the date of the General Meeting of Shareholders not held and within the period of time prior to the date of the meeting established in the applicable legislation.

The General Meeting of Shareholders may be held (a) in person with the possibility of remote attendance by electronic or telematic means; (b) exclusively by telematic means; or (c) in person.

In all cases, shareholders may grant proxies and vote remotely in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders, the implementing rules approved by the Board of Directors within the scope of its powers, and, where appropriate, the notice of the General Meeting, provided that the identity of the person participating or voting and the security of electronic communications are duly guaranteed.

Shareholders representing at least three percent (3%) of the total share capital may (i) request the publication of a supplement to the General Meeting of Shareholders call notice including one or more items for the agenda (as long as any new items are justified or, where applicable, contain a justified motion); (ii) submit reasonable motions for items already included in the agenda for the called meeting or which should be included in it. In no case may this right be exercised in respect of calls for Extraordinary General Meetings of Shareholders.

The exercise of the rights referred to in the preceding section must be made by means of certified notice to be received at the registered office within 5 days following the publication of the meeting notice. The supplement to the call notice will be published at least fifteen (15) days prior to the scheduled date for holding the meeting.

The Company shall ensure the dissemination of these proposed resolutions and any accompanying documentation as required by law.

Article 25. Venue and time for holding the meeting

1. The General Meeting of Shareholders will meet, if appropriate, at the place, on the day and at the time indicated in the meeting notice.
2. The General Meeting of Shareholders held exclusively by electronic means shall be deemed to be held at the registered office.
3. The General Meeting of Shareholders, provided there is just cause, may agree to its own postponement for one or more consecutive days, at the proposal of the Chairman of the General Meeting of Shareholders or of shareholders representing at least one quarter of the share capital in attendance. Regardless of the number of meetings, the General Meeting of Shareholders shall be deemed to be a single General Meeting of Shareholders, and a single set of Minutes shall be drawn up for all of them.
4. The General Meeting of Shareholders may also be temporarily adjourned in the cases and in the manner provided for in its Regulations.

Article 26. Right of attendance

1. All shareholders of the Company whose shares are registered in their name in the corresponding accounting records five days before the date of the Meeting are entitled to attend. To exercise the right of attendance, shareholders must obtain the corresponding attendance card in the form indicated by the call notice.

2. The members of the Board of Directors must attend the General Meetings, unless there are duly justified reasons for not doing so. The non-attendance of any of them will not affect the valid constitution of the General Meeting of Shareholders.

3. The Chairman may authorise the attendance in person or by electronic means of any person he deems appropriate, although the Board may revoke such authorisation.

Article 27. Representation

1. Any shareholder entitled to attend may be represented at the General Meeting by another person. Proxies shall be conferred on a special basis for each Meeting, by (i) delivery to the registered office or by post; (ii) electronic communication or correspondence; or (iii) any other means of remote communication approved by the Board of Directors, provided that the identity of the person participating is established. Proxies must be appointed in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders and, where appropriate, in accordance with the provisions of the call notice of the General Meeting of Shareholders.

The Chairman and the Secretary of the General Meeting of Shareholders shall have the broadest powers, as far as legally possible, to accept the validity of the document accrediting the proxy, and shall only consider as invalid that which lacks the minimum essential requirements and provided that these are irremediable.

2. A proxy can be revoked at any time. The attendance of the represented party to the General Meeting of Shareholders, whether in person or by absentee voting, will be considered revocation of any proxy, regardless of when they were granted. The proxy shall also lapse upon the disposal of the shares of which the Company becomes aware.

3. The provisions of paragraphs 1 and 2 above will be understood without prejudice to the provisions of the Law family representation cases and the granting of general powers of attorney.

Representation by delivery or postal correspondence shall be conferred by sending the attendance and proxy card to the Company, duly signed and completed, or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, allows due verification of the identity of the shareholder conferring his/her representation and that of the delegate he appoints.

Representation by electronic communication with the Company shall be conferred by electronic signature or in such other form as the Board of Directors deems appropriate for authenticity and identification of the shareholder exercising their right, and if conferred by electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance card and proxy documents. By prior resolution adopted for this purpose, the Board of Directors may also accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the delegating shareholder.

4. The Board may develop the systems and procedures for proxy-granting by remote means envisaged in section 1, as well as establish other additional systems and procedures, in accordance in all cases with the rules implementing this matter and with

the provisions of the call notice of the meeting, these Articles of Association and the Regulations of the General Meeting of Shareholders.

5. In order to be valid, proxies granted or notified by any of the aforementioned means of remote communication, as well as any other means admitted in each case, must be received by the Company no later than twenty-four hours on the third business day after the day on which the General Meeting of Shareholders is scheduled to be held on first notice. Business days are understood to be Monday to Friday, excluding public holidays, in the locality of the registered office. In the resolution convening the meeting in question, the Board of Directors may set a shorter notice by announcing it on the website.

6. In cases where a public proxy request is made, the rules contained in the Capital Companies Act, the Securities Market Act and implementing regulations shall apply. In particular, the document containing the proxy must contain or have annexed to it the agenda, as well as the request for instructions for the exercise of voting rights and the indication of the direction in which the proxy will vote in the event that precise instructions are not given, subject in all cases to the provisions of the Law. The proxy may also include those items which, although not included in the agenda of the call to meeting, may be dealt with, as permitted by law, at the General Meeting.

7. If the proxy has not been given voting instructions in relation to items not included on the agenda, the proxy may vote in whatever way he/she deems aligned with the interests of the represented party.

Article 28. Presiding board of the General Meeting of Shareholders and preparation of the list of attendees

The Presiding Board of the General Meeting of Shareholders will consist of the Chairman and the Secretary of the Board.

The General Meeting will be chaired by the Chairman of the Board of Directors and, in his absence, by the First Deputy Chairman. In the absence of both, the meeting will be chaired by the next Deputy Chairman in order of numbering and, in the absence of Deputy Chairmen, by a director elected by the Board itself.

The Chairman of the General Meeting of Shareholders will be assisted by a Secretary, who shall be the Secretary of the Board of Directors.

In the absence of the latter, the function of Secretary of the Board shall be performed by the Deputy Secretary of the Board and, in his/her absence, by the person elected by the Board.

The Chairman of the General Meeting of Shareholders will be assisted by a Secretary, who shall be the Secretary of the Board of Directors.

The Chairman of the General Meeting of Shareholders is empowered to determine the validity of the proxies granted and the compliance with the requirements for attendance at the General Meeting of Shareholders.

Once the presiding board has been constituted and before starting with the matters in the agenda, the list of attendees shall be drawn up, stating the nature or representation of each of them and the number of shares, whether owned or not, with which they are attending.

The list of attendees may also be drawn up in the form of a file or on computer media. In these cases, the means used will be recorded in the minutes themselves, and the appropriate identification document, signed by the Secretary and countersigned by the Chairman, will be drawn up on the sealed cover of the file or medium.

At the end of the list, the number of shareholders present must be determined, indicating separately those who have cast their vote by remote voting, or by proxy, as well as the amount of the capital they hold, specifying the amount corresponding to shareholders with voting rights.

Article 29. Right to information

Within the legally stipulated period and prior to the General Meeting of Shareholders, shareholders may request in writing from the directors such information or clarifications as they deem necessary, or ask such questions as they deem appropriate, regarding the items on the agenda. Within the same period, and also in writing, shareholders may request such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the Spanish National Securities Market Commission (CNMV) since the holding of the last General Meeting of Shareholders and regarding the auditor's report. During the meeting (either verbally or, in the case of electronic attendance, in the manner established in the call notice or any supplement thereto), shareholders or their proxy representatives may request information or clarification of the items on the agenda or request such clarification as they deem necessary regarding the information accessible to the public that the Company has provided to the CNMV since the last general meeting was held and regarding the auditor's report.

The Directors shall provide, in the manner and within the time limits provided by law, the information that shareholders request, except in cases where it is legally inadmissible and, in particular, when such information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for purposes outside the scope of the company's business or its disclosure would be detrimental to the Company or related companies. The last exception will not apply where the information request is supported by shareholders representing at least one quarter of the capital.

When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website, in question-answer format, the Board of Directors may limit its reply to refer to the information provided in such format.

Article 30. Deliberation and adoption of agreements

1. When the Presiding Board has been constituted, the Chairman will declare the meeting open, and the Chairman will speak first, and any other persons they designate to speak.
2. Once these interventions have taken place, the Chairman shall give the floor to shareholders who requested it, directing and maintaining the debate within the limits of the agenda and ending it in order to proceed to the vote when the matter has, in their opinion, been sufficiently debated. The Chairman shall have the appropriate powers of order and direction of the debate, such as grouping subjects, limiting speaking time,

establishing turns or closing the list of speakers. The Chairman shall also have broad disciplinary powers to maintain the good order of the meeting, and may order the expulsion of those who disturb the normal conduct of the meeting, and may even order the temporary interruption of the meeting.

3. Finally, the various motions for resolutions will be put to the vote. To this end, each item on the agenda will be put to the vote individually. However, should conditions deem this wise, the Chairman of the General Meeting of Shareholders may resolve that the proposals corresponding to several items on the agenda be put to the vote jointly, provided that these are not matters which the Capital Companies Act requires to be voted on separately, in which case the result of the vote will be deemed to be individually reproduced for each proposal if none of those attending express their wish to change their vote on any of them. Otherwise, the voting changes expressed by each of the attendees and the result of the vote corresponding to each proposal as a result of these changes will be reflected in the minutes. The Chairman shall determine the voting system they deem most appropriate and direct the voting process, in accordance with the provisions of these Articles of Association and the Regulations of the General Meeting.

Remote voting will be allowed under the terms set out in the following article.

4. The General Meeting of Shareholders, whether ordinary or extraordinary, will adopt resolutions by a simple majority of votes present in person or by proxy, except in those cases in which the law or these Articles of Association stipulate a higher majority. Each voting share present in person or by proxy at the General Meeting of Shareholders will entitle the holder to one vote.

Article 31. Remote voting prior to the General Meeting of Shareholders

1. Without prejudice to the provisions of article 32, and therefore regardless of the possibility of attendance by telematic or electronic means, shareholders entitled to attend may cast their vote on motions relating to items included on the Agenda of any General Meeting of Shareholders by (i) delivery to the registered office or by post; (ii) electronic correspondence or communication; or (iii) any other means of remote communication approved by the Board of Directors, provided that the identity of the person participating is established. Remote voting shall be carried out in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders and, where appropriate, in accordance with the provisions of the notice of call to the General Meeting of Shareholders.

2. Voting by delivery to the registered office or by post shall be conferred by sending to the Company the duly signed and completed attendance sheet and voting card (if applicable together with the voting form provided for this purpose by the Company), or by any other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, allows the identity of the shareholder exercising his voting rights to be duly verified.

Voting by post or by electronic communication with the Company shall be conferred by electronic signature or in such other form as the Board of Directors deems appropriate for authenticity and identification of the shareholder exercising their right, and if conferred by electronic correspondence, accompanied by a copy in electronic format of

the duly completed attendance card and the vote. The Board of Directors may also, by prior resolution adopted for this purpose, accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the shareholder exercising their vote.

3. In order to be valid, votes cast by any of the means of remote communication permitted in each case must be received by the Company no later than twenty-four hours on the third business day following the day on which the General Meeting of Shareholders is to be held on first notice. Business days are understood to be Monday to Friday, excluding public holidays in the locality of the registered office. In the resolution convening the meeting in question, the Board of Directors may set a shorter notice, giving it the same publicity as is given to the call notice.

4. Shareholders who send their vote remotely under the terms established in this section will be deemed to have been present for the purposes of establishing the quorum for the meeting. Consequently, proxies made earlier will be deemed to have been revoked and those made later will be deemed not to have been made.

5. The remote voting referred to in this Article shall be invalid:

a) By subsequent and express revocation by the same means used for the issue and within the time limit established for the issue.

b) By physical attendance at the meeting of the shareholder who issued it.

c) On the disposal of shares in respect of which voting rights have been exercised, of which the Company is aware.

6. The Board of Directors, in order to avoid possible duplication and in accordance with the provisions of the Regulations of the General Meeting of Shareholders, may adopt the necessary measures to ensure that the person who has cast the remote vote or granted a proxy is duly authorised to do so in accordance with the provisions of these Articles of Association.

Article 32. Remote attendance and electronic voting during the General Meeting of Shareholders

When the meeting is held in person with the possibility of attending remotely, by electronic or telematic means, or exclusively by telematic means, remote attendance at the meeting and remote electronic voting during the meeting will be governed by the provisions of the General Meeting of Shareholders Regulations, by such other regulations implemented by the Board of Directors at the time of the call notice and, where appropriate, by the call notice of the General Meeting of Shareholders, provided that the identity of the person taking part or voting and the security of the electronic communications are duly established.

In particular, the Board of Directors shall be responsible, in accordance with the law, for the Articles of Association and the Regulations of the General Meeting of Shareholders, and for regulating all procedural aspects necessary for shareholders attending remotely to exercise their rights, including, for example, the minimum time in advance the shareholder must be connected to the meeting in order to consider them present; the time prior to the constitution of the meeting to send the speeches and motioned resolutions to be made by those attending by telematic means, where appropriate; the

identification requirements for such remote attendees and their influence on the system for drawing up the list of attendees.

Article 33. Minutes of the General Meeting of Shareholders

1. The minutes of the General Meeting of Shareholders may be approved by the Meeting of Shareholders itself after it has been held and, failing that, within 15 days, by the Chairman of the Meeting of Shareholders and two Auditors, one representing the majority and the other the minority.

The minutes approved in either of these two ways will be enforceable from the date of their approval.

2. The directors may require the presence of a notary to take the minutes of the General Meeting, and shall do so in those cases in which the law or the Regulations of the General Meeting of Shareholders so stipulate. The notarial minutes do not need to be approved.

3. In the event that the General Meeting of Shareholders is held exclusively by telematic means, the intervention of the Notary is mandatory. The Notary may attend the meeting remotely, using the means of remote communication in real time that adequately guarantee the fulfilment of the notarial function.

Article 34. Contesting corporate resolutions

Resolutions adopted by the General Meetings of Shareholders may be challenged in the cases and by means of the procedures established in the current legislation.

Section Two. The Administrative Body

Article 35. Board of Directors

1. The administration of the Company is entrusted to the Board of Directors, which will consist of a minimum of eight and a maximum of sixteen members. The General Meeting of Shareholders is responsible for appointing and removing Directors. The position of Director can be resigned, revoked and be reelected.

2. The Board of Directors will be governed by the legal provisions applicable to it and by these Articles of Association. Pursuant to the powers conferred by article 245 of the Capital Companies Act, the Board shall develop and complete these provisions by means of the appropriate Regulations of the Board of Directors. The Regulations of the Board of Directors will consider and, where appropriate, adapt the principles and rules contained in the recommendations of good corporate governance that are most widely recognised at any given time to the specific circumstances and needs of the Company, without this depriving the Board of its powers and responsibilities of self-regulation, which it will maintain in all cases.

3. The Board of Directors is the Company's highest decision-making body, with the exception of matters reserved for the jurisdiction of the Annual General Meeting of Shareholders.

Article 36. Term, co-option and end of term

The term of office of Directors is three years. Directors may be re-elected one or more times for terms of equal duration.

For the purposes of calculating the term of office of directors, the year will be deemed to begin and end on the day on which the General Meeting of Shareholders is held, or on the last possible day on which it should have been held.

If vacancies occur during the term for which the directors were appointed, the Board may appoint persons to fill such vacancies until the first General Meeting of Shareholders is held. Directors will be removed from office in the cases provided for in the rules approved by the Board under the power conferred by section 245 of the Capital Companies Act.

Article 37. Representation of the Company

The Board of Directors has the power to represent the Company in or out of court. Representation will extend to all acts within the scope of the corporate purpose set out in these Articles of Association.

Article 38. Remuneration

1. The position of director is remunerated.
2. The remuneration of the Directors in their capacity as such will consist of a fixed periodic allowance.

As part of this periodic allowance, the remuneration policy may provide that directors receive an allowance for attendance at meetings of the Board of Directors and its committees. The company may also take out life, accident and health insurance and health care insurance for its directors. The amount of remuneration that the Company may pay annually to all its directors in their capacity as such for all items, including attendance fees and premiums for life, accident and health insurance and health care, must not exceed the amount determined for this purpose by the General Meeting of Shareholders in the remuneration policy it has approved. The amount so determined shall be maintained as long as it is not modified by a new resolution of the General Meeting of Shareholders. The exact amount to be paid within this limit, its distribution among the different directors and the frequency of its receipt shall be determined by the Board of Directors, following a report from the Appointments and Remuneration Commission, taking into account the functions and responsibilities attributed to each director, in accordance with the distribution criteria set out in the remuneration policy and in accordance with the provisions of these Articles of Association.

3. In addition, executive directors are entitled to receive the remuneration corresponding to the performance of their executive duties.

The Board of Directors, following a report from the Appointments and Remuneration Commission, is responsible for the individual determination of the remuneration of each director for the performance of executive duties, within the framework of the remuneration policy and in accordance with the provisions of their contract.

For these purposes, when a member of the Board of Directors is attributed executive functions by virtue of any title, a contract must be entered into between them and the Company, which must be previously approved by the Board of Directors with the favourable vote of two thirds of its members. The director concerned shall abstain from attending the deliberations and from voting. The approved contract will be annexed to the minutes of the meeting.

These contracts will specify, in accordance with the provisions of the remuneration policy in force in each case, all items for which the director may obtain remuneration for the performance of executive duties, including: (i) fixed remuneration; (ii) variable remuneration based on the execution of business, economic, financial and non-financial, quantitative and qualitative, strategic or personal performance tasks, which may be paid in cash or, subject to a resolution to that effect by the General Meeting of Shareholders, through the delivery of shares or stock options or any other remuneration system that is indexed to the value of the shares, whether of the Company itself or of companies in its group; (iii) pension systems, savings and retirement or pre-retirement plans, deferred remuneration concepts, life and accident insurance, disability, incapacity to hold office or retirement, health care and, where appropriate, Social Security; (iv) the provision of a vehicle; (v) compensation, if and when appropriate, for early end of term; and (vi) compensation for exclusivity, post-contractual non-competition or tenure agreements.

Article 39. Civil liability insurance

The Company is authorized to contract a civil liability insurance for its Directors.

Article 40. Liability

The directors shall perform their duties with the diligence of an orderly businessman and loyal representative and shall comply with the duties imposed by law, these Articles of Association, the Regulations of the General Meeting of Shareholders and the Regulations of the Board of Directors. The Regulations of the Board of Directors shall develop the specific obligations of the director deriving from their duties and shall pay particular attention to situations of conflict of interest.

Article 41. Notice and place of meeting

At the proposal of the Chairman, the Board of Directors will meet as many times as the former deems appropriate for the proper operation of the company and at least once quarterly.

Likewise, the directors constituting at least one third of the members of the Board of Directors may call a meeting of the Board of Directors (specifying the agenda) to be held in the locality where the registered office is located if, upon request to the Chairman, the latter has not called the meeting within one month without just cause.

The agenda will be set out in the notice of meeting. Except in those cases in which, under the aforementioned power, another possibility is established, notices of meetings will be issued by the Chairman at least two days before the date on which the meeting is to be held. Provided that the meeting has been requested by one third of the members of the Board of Directors, the Chairman may not delay the notice of meeting for more than one month from the date on which the Chairman has been duly requested to notice the meeting.

Meetings will normally be held at the registered office, but may also be held at such other place as the Chairman may determine.

Without prejudice to the foregoing and unless prevented by law, resolutions may be adopted without a meeting and in writing, in accordance with the requirements and formalities established in the Regulations of the Commercial Registry. Likewise, and subject to the provisions of the Regulations of the Board of Directors, the Board may meet by telephone conference call, videoconference or any other similar system.

In such cases, the meeting shall be deemed to be held at the registered office. The procedures for the adoption of resolutions in writing and without a meeting, as well as those adopted by means of telephone conference calls, videoconferencing or any other similar system, will be those determined for this purpose in the Regulations of the Board of Directors.

Article 42. Constitution of the Board of Directors

The Board of Directors will be validly constituted when the majority of the members of the Board of Directors in office are present in person or by proxy at the meeting.

In the event of an odd number of Directors, a quorum shall be deemed to exist when the whole number of Directors immediately above one half is present in person or by proxy.

Proxies must be granted in writing and specifically for each Board, and each director may not hold more than three proxies, with the exception of the Chairman, who shall not have this limit, although he may not represent the majority of the Board. By decision of the Chairman of the Board of Directors, meetings of the Board of Directors may be attended by the General Managers and Managing Directors of the Company, as well as by any other person deemed appropriate by the Chairman of the Board of Directors.

Article 43. Positions on the Board of Directors

The Board shall elect a Chairman from among its members and may elect one or more Deputy Chairmen, after receiving the report of the Appointments and Remuneration Commission. If there are several Deputy Chairmen, they will be numbered consecutively. In the event of the Chairman's absence or inability, the Deputy Chairmen, in the order established or, failing that, the director designated for this purpose on an interim basis, shall replace the Chairman.

The Board is also responsible for electing, following a report from the Appointments and Remuneration Commission, the Secretary and, where appropriate, the Deputy Secretary, who may or may not be Directors; in the event of vacancy or absence, or if the former are absent, the youngest Director attending the meeting shall replace them.

Article 44. Deliberation and adoption of agreements

The Board will discuss the matters in the Agenda and also on all those that the Chairman determines or that the majority of the Members present in person or by proxy propose, even if they are not included in the agenda.

Resolutions are adopted by an absolute majority of the Members attending the meeting, present in person or by proxy, unless the Law or the Articles of Association require a higher majority. In the event of a tie, the Chairman of the Board shall have the casting vote.

Voting in writing and without a meeting will only be admitted when no Director opposes this procedure.

The resolutions of the Board of Directors will be recorded in minutes, which shall be drawn up or transcribed in the corresponding Minutes Book, with an expression of the circumstances required by the legislation in force.

The minutes shall be approved by the Board of Directors itself, at the end of the meeting or at the following meeting. They will also be deemed approved when, within five days of receipt of the draft minutes, no Director has raised any objections. The Board may empower the Chairman and a director to jointly approve the minutes of the meeting.

The minutes, once approved, shall be signed by the Secretary of the Board or of the meeting, with the approval of the person acting as Chairman.

Article 45. Delegated and advisory bodies of the Board of Directors

The Board of Directors may appoint an Executive Commission from among its members and must set up at least an Audit Commission and an Appointments and Remuneration Commission, with the minimum number of members and functions indicated in the Capital Companies Act and in the Regulations of the Board of Directors. The Board may also appoint one or more other committees to entrust them with powers on specific matters or issues and delegate to them, on a temporary or permanent basis, all or part of their functions, except those which by law or by resolution of the General Meeting of Shareholders are the exclusive competence of the Board and those which are established in the rules approved by the Board under the power conferred by article 245 of the Capital Companies Act. The same delegations may be made to the Chairman, to the Deputy Chairman or Deputy Chairmen or to any other director.

The permanent delegation of powers of the Board of Directors to the Executive Commission, to one or more other Delegated Commissions or to one or more Managing Directors, and the appointment of the Directors who are to hold such offices shall require the positive vote of two thirds of the members of the Board in order to be valid, and will not take effect until they have been entered in the Commercial Registry.

The Executive Commission, the Delegated Commissions and the Managing Directors shall report to the Board of Directors on the main decisions taken in the exercise of the delegated powers.

The Board of Directors may also appoint other commissions to which it entrusts competence in specific matters or subjects.

The Board of Directors shall carry out an annual evaluation and adopt, if necessary and based on its outcome, an action plan to correct the deficiencies detected with respect to the matters determined by the Law and the Board of Directors' Regulations. The result of the evaluation shall be recorded in the minutes of the meeting or shall be annexed to the minutes.

Article 46. Composition of the Executive Commission

The Executive Commission shall be composed of a minimum of four and a maximum of eight Directors, including the Chairman.

The Chairman of the Executive Commission shall be appointed by the Board of Directors and the Secretary of the Board shall act as Secretary of the Executive Commission, and in the absence of the latter, the Deputy Secretary will take their place, even if they are not Directors.

Article 47. Audit Commission

In any event, the Board of Directors shall appoint an Audit Commission from among its members, made up exclusively of non-executive directors and a majority of independent directors, who shall be appointed, especially its chairman, taking into account their knowledge and experience in accounting, auditing or risk management matters.

Without prejudice to those that may be entrusted to it by the Board of Directors, the Audit Commission shall have the powers determined by law and the Regulations of the Board of Directors.

The Board of Directors shall appoint the Chairman of the Committee from among the independent members of the Audit Committee. This Chairman of the Committee will be replaced every four years and may be re-elected after a period of one year has elapsed since the end of their term of office.

The Secretary of the Board of Directors shall act as Secretary of the Audit Commission and, in their absence, the Deputy Secretary shall act as Secretary, even if they are not directors.

The Audit Commission shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present in person or by proxy, with the Chairman casting the deciding vote in the event of a tie. The Commission itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.

Through its Chairman, the Audit Commission shall report to the Board of Directors these Articles of Association and the Board of Directors' Regulations under the terms and conditions provided for in the Law.

Article 48. Appointments and Remuneration Commission

The Board of Directors shall appoint from among its members an Appointments and Remuneration Commission that shall be composed exclusively of non-executive directors and a majority of independent directors, with a minimum of three members.

The Chairman of the Appointments and Remuneration Commission shall be appointed by the Board of Directors from among the independent directors who are members of the Commission.

The Secretary of the Board of Directors shall act as Secretary of the Appointments and Remuneration Commission and, in their absence, the Deputy Secretary shall act as Secretary, even if they are not directors.

The Appointments and Remuneration Commission shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present and represented, with the Chairman casting the deciding vote in the event of a tie. The Commission itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.

Without prejudice to any other powers attributed to it by the Board of Directors, the Appointments and Remuneration Commission shall have the powers determined by law and the Regulations of the Board of Directors.

Article 49. Sustainability Commission

The Board of Directors shall appoint from among its members a Sustainability Commission that shall be composed exclusively of non-executive directors and a majority of independent directors, with a minimum of three and a maximum of seven members.

The Chairman of the Sustainability Commission shall be appointed by the members of the Board of Directors from among the independent directors who are members of the Commission.

The Secretary of the Sustainability Commission shall be the Secretary of the Board of Directors and, if the Secretary is absent, the Deputy Secretary shall exercise that role, even when they are not Directors.

The Sustainability Commission shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present in person or by proxy, with the Chairman casting the deciding vote in the event of a tie. The Commission itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.

Without prejudice to any other powers attributed to it by the Board of Directors, the Sustainability Commission shall have the powers determined by the Regulations of the Board of Directors.

Article 50. Powers of the Board of Directors

The Board of Directors, as the highest decision-making body of the Company, except in matters reserved to the competence of the General Meeting of Shareholders, has the broadest powers to direct and manage the business and interests of the Company in all matters not specifically reserved to the competence of the General Meeting of Shareholders.

Article 51. Challenging the resolutions of the Board of Directors

The directors and shareholders representing three per cent (3%) of the share capital may challenge the null and voidable resolutions of the collegiate administrative bodies, in accordance with the time limits and procedures established by law.

TITLE VI. ACCOUNTING AND CORPORATE DOCUMENTATION**Article 52. Financial year and preparation of the annual accounts**

The financial year shall begin on 1 January and end on 31 December of each year. Within three months of the end of the financial year, the Board of Directors shall prepare the annual accounts, the management report and the proposal for the allocation of profits and, where appropriate, the consolidated accounts and management report. The annual accounts and the directors' report must be signed by all directors. If the signature of any of them is missing, this circumstance will be indicated in each of the documents in which it is missing, with an express indication of the cause.

Article 53. Verification of the annual accounts

The annual accounts and the annual report will be audited by statutory auditors in accordance with statutory provisions.

Article 54. Approval of annual accounts

The annual accounts will be approved by the General Meeting of Shareholders, which shall decide on the allocation of the profit or loss for the year, in accordance with the approved balance sheet.

Article 55. Distribution of dividends

1. Dividends may only be distributed out of the profit for the year, or out of unrestricted reserves, after meeting the requirements of the law or the Articles of Association, if the book value of the net assets is not or, as a result of the distribution, would not be less than the share capital. If there are losses from previous years which cause the value of the company's net assets to be less than the amount of the share capital, the profit will be used to offset these losses. In the resolution on the distribution of dividends, the General Meeting of Shareholders shall arrange the time and form of payment. The determination of these points may be delegated to the administrative body, as well as any other that may be necessary or convenient for the effectiveness of the resolution.
2. The General Meeting of Shareholders may resolve to distribute dividends (whether charged to profit for the year or to unrestricted reserves) or share premium, in kind, provided that (i) the assets or securities to be distributed are homogeneous; (ii) they are admitted to trading on an official market (at the time the resolution becomes effective) or the Company duly guarantees to obtain liquidity within a maximum period of one year; and (iii) they are not distributed at a value lower than their value on the Company's

balance sheet. In any case, the distribution of interim dividends to shareholders will be governed by the provisions of the Law, and the Board of Directors may resolve that the distribution be made in kind under the conditions set out in the preceding paragraph.

3. If distributable profits exist and non-voting shares have been issued, the General Meeting of Shareholders shall approve the distribution of the preferential dividend recognised in article 9 of these Articles of Association.

Article 56. Deposit of the annual accounts

Within one month of the approval of the annual accounts, a certificate of the resolutions of the General Meeting of Shareholders approving the annual accounts and the distribution of profits will be filed for filing with the Commercial Registry of the registered office, together with a copy of each of the annual accounts, the management report and the auditors' report.

Article 57. Annual corporate governance reports

In accordance with the provisions of the Law, the Board of Directors shall approve and make public an annual corporate governance report. Likewise, the Board of Directors must prepare and publish annually a report on directors' remuneration in the terms and with the content stipulated in the Capital Companies Act.

TITLE VII. DISPUTE RESOLUTION, DISSOLUTION AND LIQUIDATION

Article 58. Conflict resolution

Without prejudice to the right to challenge corporate resolutions in court, any litigious issues, disputes and claims that may arise between the company and the shareholders, or among the shareholders themselves from the company's operations shall be resolved by arbitration in law through the intervention of three arbitrators, in accordance with the procedure provided for in Act 60/2003 on Arbitration, of 26 December, and with the obligation to comply with the arbitration award rendered.

Article 59. Dissolution of the Company

The Company will be dissolved by resolution of the General Meeting of Shareholders, adopted in accordance with article 30 of these Articles of Association and in the other cases provided for in the legislation in force.

Article 60. Liquidation of the Company

Once the company has been dissolved, the liquidation period begins, except in the case of a total merger or spin-off or any other global transfer of assets and liabilities. As soon as the Company is declared in liquidation, the representation of the Board of Directors shall cease and the same General Meeting of Shareholders that resolves the dissolution

shall appoint an odd number of persons to carry out the liquidation and shall agree on the rules for doing so, in compliance with the provisions of the legislation in force. During the liquidation period, the General Meeting of Shareholders shall continue to hold its annual meetings and such extraordinary meetings as may be convened in accordance with the legal provisions in force. On completion of the liquidation, the liquidators shall draw up the final balance sheet, which shall be audited by the auditors, if appointed. They shall also determine the share of the company's assets to be distributed for each share. This balance sheet will be submitted to the General Meeting of Shareholders for approval and will be published in the Official Gazette of the Commercial Registry and in one of the newspapers with the largest circulation in the registered office.

Article 61. Surplus assets and liabilities

If new corporate assets or liabilities appear once the Company has been extinguished and its entries in the Commercial Registry have been cancelled, the provisions of article 398 of the Capital Companies Act shall apply.