



**PROPOSED RESOLUTIONS DRAFTED BY THE BOARD OF DIRECTORS AND
PROPOSED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF
LABORATORIOS FARMACÉUTICOS ROVI, S.A., CALLED FOR 17 JUNE 2021 AT
THE FIRST QUORUM CALL AND 18 JUNE 2021 AT THE SECOND QUORUM
CALL**

The resolutions proposed by the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A. (“**ROVI**” or the “**Company**”) to the General Meeting for its approval are as follows:

ITEM ONE ON THE AGENDA

Deliberation and approval of the Company's individual annual accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and notes) and the consolidated accounts of the Company together with its subsidiaries (consolidated balance sheet, consolidated income statement, consolidated comprehensive income statement, consolidated statement of changes in equity, consolidated cash flow statement and notes to the consolidated financial statements), as well as the Company's individual management report and consolidated management report with its subsidiaries, all corresponding to the fiscal year ending 31 December 2020.

PROPOSED RESOLUTION RELATING TO ITEM ONE

The proposal is to approve the individual annual accounts of Laboratorios Farmacéuticos Rovi, S.A. (balance sheet, income statement, statement of changes in equity, cash flow statement and notes) and the consolidated accounts of Laboratorios Farmacéuticos Rovi, S.A. together with its subsidiaries (consolidated balance sheet, consolidated income statement, consolidated comprehensive income statement, consolidated statement of changes in equity and notes to the consolidated financial statements), as well as the Company's individual management report the Company's consolidated management report with its subsidiaries, all corresponding to the fiscal



year ending 31 December 2020. They were drafted by the Board of Directors at its meeting held on 23 February 2021.

ITEM TWO ON THE AGENDA

Deliberation and approval, where appropriate, of the non-financial information statement integrated in the Company's consolidated management report and of its subsidiaries, corresponding to the fiscal year ended on 31 December 2020

PROPOSED RESOLUTION RELATING TO ITEM TWO

The proposal is to approve the non-financial statement integrated in the Company's consolidated management report and of its subsidiaries corresponding to the fiscal year ended on 31 December 2020, as drafted by the Board of Directors.



ITEM THREE ON THE AGENDA

Deliberation and approval, where appropriate, of the proposed appropriation of the individual earnings for the fiscal year ending 31 December 2020

PROPOSED RESOLUTION RELATING TO ITEM THREE

The proposal is to approve the appropriation of the earnings of Laboratorios Farmacéuticos Rovi, S.A. as drafted by the Board of Directors at its meeting held on 23 February 2021, with the details as specified below:

The Board of Directors proposes the following appropriation of the Company's positive earnings for 2020 to the General Shareholders' Meeting, amounting to 71,136,874.98 euros:

- For dividends to be distributed between the shares with a right to receive them (Maximum amount to distribute corresponding to a fixed dividend of 0.3812 euros per share with a right to receive the dividend for a total of 56,068,965 outstanding ordinary shares at the date these annual accounts were prepared): 21,373,489.46 euros.
- For earnings of previous years: 49,763,385.52 euros.

The proposal is therefore to pay 0.3812 euros gross per share for each of the 56,068,965 outstanding ordinary shares with the right to receive the dividend at the date the corresponding payment is made.

The amount allocated to unappropriated surplus and dividends is subject to variation according to the number of the Company's reacquired shares at the date when this amount is payable.

The above amount will be paid on 7 July 2021, through Banco Santander, S.A., in accordance with the operating rules of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR).



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ITEM FOUR ON THE AGENDA

Deliberation and approval, where appropriate, of the Board of Directors' actions during the fiscal year ending 31 December 2020

PROPOSED RESOLUTION RELATING TO ITEM FOUR

The proposal is to approve the management and activity carried out by the Company's Board of Directors of the Company in the fiscal year ending 31 December 2020.



ITEM FIVE ON THE AGENDA

Deliberation and approval, where appropriate, of the amendment of the following Corporate Bylaws:

- 5.1. Amendment of article 16 (“Authorised Capital”) of Title III of the Corporate Bylaws.**
- 5.2. Amendment of articles 22 (“Corporate bodies”), 25 (“Calling the General Meetings”), 26 (“Place and time of meeting”), 29 (“Right to attend”), 30 (“Representation for attendance at the General Meetings”), 31 (“Right to Information”), 32 (“Remote voting”), 34 (“Deliberation and adoption of resolutions”) and 35 (“The Minutes of the General Meeting”) of Title V of the Corporate Bylaws, to adapt them by incorporating references to the possibility of holding General Meetings by completely remote means, ensuring and guaranteeing the rights of shareholders and their representatives.**
- 5.3. Addition of a new article 25 bis (“Exclusively remote General Meeting”) in Section I of Title V of the Corporate Bylaws, to respond to the need to include in the Corporate Bylaws the possibility of holding General Meetings by exclusively remote means, ensuring and guaranteeing the rights of the shareholders and their representatives.**
- 5.4. Amendment of articles 36 (“Board of Directors”), 37 (“Composition of the Board of Directors”), 38 (“Term of office”), and 42 (“Meetings of the Board of Directors”) of Section II of Title V of the Corporate Bylaws.**
- 5.5. Amendment of article 45 (“Directors’ remuneration”) of Section II of Title V of the Corporate Bylaws.**
- 5.6. Amendment of article 47 (“Audit Committee: Composition, powers and operation”) of Section II of Title V of the Corporate Bylaws.**
- 5.7. Amendment of article 48 (“Appointments and Remunerations Committee: Composition, powers and operation”) of Section II of Title V of the Corporate Bylaws.**



5.8. Amendment of article 50 (“Corporate website”) of Title VI of the Corporate Bylaws.

PROPOSED RESOLUTION RELATING TO ITEM FIVE

The proposal submitted to the General Meeting is to approve amendments to certain articles in the Corporate Bylaws under the terms of the proposal included in the Directors’ Report drafted for this purpose and made available to the shareholders following the notice calling this General Meeting. The amendments to the Bylaws aim to (i) adapt the Bylaws to the legal changes introduced following approval of Law 5/2021 of 12 April, amending the codified text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial laws, with respect to promotion of the long-term involvement of shareholders in listed companies; and (ii) include certain improvements of a technical nature, with the aim of clarifying the meaning of certain questions, improve them drafting and making them easier to understand.

Specifically, the aim is to amend the following articles of the Corporate Bylaws, grouped together by each Title, which includes a group of articles that are considered substantially independent, in the terms that are included in the directors’ report drafted for this purpose. These articles will now read as follows:

5.1. Amendment of article 16 (“Authorised Capital”) of Title III of the Corporate Bylaws.

Article 16.- Authorised capital

The Shareholders’ Meeting may delegate to the Board of Directors the power to agree on one or more increases in share capital up to a certain amount, with the timing and amount it decides, and within the limitations established by law. The delegation may include the power to exclude pre-emptive rights, which may not affect more than 20% of the share capital at the time of authorisation.

The General Meeting may also delegate to the administrative body the power to determine the date on which the resolution to increase the capital, once adopted, must be implemented, and to define the conditions on any matters not provided for by the General Meeting.



- 5.2. Amendment of articles 22 (“Corporate bodies”), 25 (“Calling the General Meetings”), 26 (“Place and time of meeting”), 29 (“Right to attend”), 30 (“Representation for attendance at the General Meetings”), 31 (“Right to Information”), 32 (“Remote voting”), 34 (“Deliberation and adoption of resolutions”) and 35 (“The Minutes of the General Meeting”) of Title V of the Corporate Bylaws, to adapt them by incorporating references to the possibility of holding General Meetings by completely remote means, ensuring and guaranteeing the rights of shareholders and their representatives.

Article 22.- Corporate bodies

The Company’s governing bodies are the General Shareholders’ Meeting and the Board of Directors, which have the respective powers assigned to them by these Bylaws, and which may be delegated in the form and to the extent determined herein.

The powers that have not been assigned to the General Meeting by law or by the Bylaws correspond to the administrative body.

The regulation by law and the Bylaws of these bodies will be implemented and supplemented by the Regulation of the General Meeting and the Regulation of the Board of Directors, respectively. Any amendments in the form of updates must be approved by a majority in a meeting of each of the aforementioned bodies, constituted under law.

Article 25.- Calling the General Meetings

The General Meetings will be called by the Board of Directors through a public notice published in (i) the Official Gazette of the Commercial Registry or in one of the dailies with the biggest circulation in Spain; (ii) the Company’s website; and (iii) the website of the Comisión Nacional del Mercado de Valores (National Securities Market Commission - CNMV), at least one month before the date set for holding the General Meeting.

The Ordinary General Meeting may agree by express resolution, with the majorities required by law, to reduce the advance notice for calling the



Extraordinary General Meetings to a minimum of fifteen days, provided that shareholders are offered the effective possibility of exercising their vote remotely. The resolution shall not be valid beyond the date on which the next General Meeting is held.

The notice calling the meeting must include a number of legally established items, including whether the meeting is ordinary or extraordinary, the Company's name, the date, time and place it is to be held, as well as the agenda, which must be drafted clearly and precisely, including all the items that will be deliberated, the way in which the General Meeting will be held, establishing whether it will be in person or remotely, whether remote attendance will be permitted, or whether it will be exclusively remote, pursuant to article 25 bis below, and other matters that may be included under the provisions of the Regulation of the General Meeting. The notice may also include the date on which the meeting will be held at the second quorum call, if appropriate. There must be a period of at least twenty-four hours between the first and second call.

In addition to the above, the notice calling the General Meeting must include not only the items generally required by law, but the date by which the shareholders must have registered the shares in their name in order to be eligible to participate and vote at the General Meeting, the place and form in which the full text of the documents and proposed resolutions may be obtained, and the address of the Company's website where the information is available. The notice must also include clear and precise information on the procedures to be followed by the shareholders to participate and vote at the General Meeting.

The shareholders representing at least three per cent of share capital can request the publication of a supplement to the notice calling an Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items include a justification or, where applicable, a proposed resolution with justifications. This right must be exercised by duly notifying it at the Company's registered address within five days of the publication of this notice.



The supplement to this notice must be published at least fifteen days prior to the scheduled date for holding the General Meeting. Failure to publish the supplement to the notice within the legally applicable deadline shall constitute grounds for challenging the General Meeting.

Likewise, the shareholders representing at least three per cent of share capital can, within the same five days of the publication of the notice, submit justified proposed resolutions on matters already included or which should be included on the Agenda of the General Meeting. The Company must ensure these proposed resolutions and any attached documentation are made known to the rest of the shareholders.

If the duly called General Meeting is not held at the first call, and the date of the second is not included in the call, the second call must be announced, with the same agenda and the same publicity requirements as the first, within the fifteen days following the date of the General Meeting not held and at least ten days before the date of the meeting.

The governing body must also call the General Meeting when requested by one or more shareholders who own at least three per cent of the share capital. This request must include the matters to be dealt with by the General Meeting. In this case, the General Meeting must be called for within two months of the date following the date on which the governing body has been requested to call it by notarial document. The governing body must also include on the agenda any matter or matters which may have been included in the request.

Any court call of General Meetings will follow the provisions of the law.

Article 26.- Place and time of the meeting

The General Meeting will be held at the place indicated in the call within the municipality in which the Company has its registered office. A General Meeting which is exclusively held by remote means shall be understood to be held at the registered office.



The General Meeting may agree its own postponement for one or more days at the proposal of its directors or a number of shareholders who attend the meeting and represent at least a quarter of the share capital. Whatever the number of its sessions, the General Meeting shall be considered as one, and one set of minutes shall be taken for all the sessions. The General Meeting may also be suspended temporarily in the cases and manner specified in its Regulation.

Article 29.- Right of attendance

The shareholders can attend the General Meeting whatever the number of shares they own, provided that they have been duly legitimised before the General Meeting is held. Their legitimacy will be certified by a corresponding personal attendance card that certifies them as shareholders by law, indicating the number, class and series of the shares they own, as well as the number of votes they can cast. The legitimisation of the shareholders may also be certified by any other equivalent means provided for accreditation and participation by remote means, under the Regulation of the General Meeting, the notice calling the meeting and the procedural rules approved, where appropriate, by the Board of Directors within the scope of its powers.

To be entitled to attend the General Meeting the shareholders must have their ownership of the shares registered in the corresponding book entry in the accounts five days before the date on which the General Meeting is held, and be provided with the corresponding attendance card or document that accredits them as shareholders. Attendance by remote means must at all times guarantee the identity and legitimacy of the shareholders.

The members of the Board of Directors must attend the General Meetings that are held. They may do so in person or remotely, although if any of them does not attend for any reason this will not in any case prevent the General Meeting from being validly constituted.

The Chairperson of the General Meeting may authorise the attendance in person or remotely of the Company's executives, managers or experts and other persons



who have an interest in the good running of corporate matters, and to invite any persons he or she considers appropriate.

Article 30.- Attendance by proxies at the General Meetings

Notwithstanding the ability of shareholders who are legal persons to attend through the person who has the power to represent them, any shareholder with the right to attend may be represented at the General Meeting in the terms established by the Board of Directors, at the General Meeting, by any person, whether or not a shareholder in the Company. This proxy must be granted in writing or by means of remote communication, as determined by the governing body that duly guarantees the identity of the person represented and the proxy; and in particular for each General Meeting, in the terms and within the scope established by law and the Regulation of the General Meeting.

The Chairperson of the General Meeting or the persons designated by him or her are understood to be empowered to determine the validity of the proxies granted, and compliance with the attendance requirements of the General Meeting; and to admit or reject the validity of the attendance card, proxy and remote vote or document certifying attendance or representation, and of the equivalent means provided for certification and participation by remote means.

The provisions of the preceding paragraphs will not be applicable when the proxy is the spouse, ascendant or descendant of the principal; or when the proxy has a general power of attorney granted in a public deed with the power to administer all the principal's assets in Spain.

The proxy may always be revoked; and attendance by the represented party at the General Meeting shall be deemed to revoke the proxy.

Article 31.- Right to information

From the date of publication of the notice calling the General Meeting and until the fifth day before the General Meeting is held, both inclusive, the shareholders can request the Board of Directors for any information or clarifications they deem



fit regarding the matters included in the Agenda, or ask any questions in writing that they consider appropriate.

Moreover, with the same notice in advance in writing, orally or by remote means, as appropriate and in the terms established by the Board of Directors, shareholders may during the General Meeting request the Board of Directors for any clarifications they consider appropriate about the information accessible to the public that the Company has provided to the CNMV since the previous General Shareholders' Meeting, or about the audit report.

The Board of Directors will be obliged to provide the information requested in writing until the day the General Meeting is held. If any verbal requests are made during the General Meeting itself, the information must be provided at that time. If the shareholder's right cannot be complied with at the time, the directors must provide the information requested in writing within seven days following the conclusion of the General Meeting. The directors will not be obliged to provide the information in the following cases:

- (i) If the information requested is not necessary for the protection of shareholders' rights, there are objective reasons to believe that it may be used for purposes not related to the Company, or its publication may harm the Company or its affiliates;*
- (ii) If the information or clarification requested does not refer to the matters included on the agenda, to the information accessible to the public which was submitted by the Company to the CNMV since the last General Meeting, or to the audit report;*
- (iii) If before the question was asked, the information requested is clearly, expressly and directly available to all the shareholders on the Company's website in Q&A format; in which case the directors may limit their answer to a reference to the information provided in this format;*
- (iv) if they cannot do so on legal or regulatory grounds, or as a result of judicial decisions.*



Nevertheless, the exception indicated in point (i) above will not be applicable if the request is supported by shareholders who represent at least twenty-five per cent of the capital.

Article 32.- Remote voting

The shareholders with the right to attend may cast their vote on the proposals regarding the items on the agenda of any class of General Meeting remotely under the following terms:

- (i) By post: by submitting the attendance card and vote issued by the entity or entities responsible for the book-entry registration, signed and completed for this purpose.*
- (ii) Remote means: the shareholders may cast their vote with a legally recognised electronic signature, or other type of guarantee considered appropriate by the Board of Directors, in accordance with the Regulation of the General Meeting, to ensure the authenticity and identification of the shareholder exercising the right to vote.*

The vote cast by any of the means provided for in the above paragraphs will be valid only if it has been received by the Company before 23:59 hours on the day before the General Meeting; otherwise, the vote will be deemed as not having been cast.

In the case of participation by electronic means, a voting system will be made available that allows votes to be cast before or during the General Meeting, in accordance with the provisions of the Regulation of the General Meeting, notice calling the meeting and the rules approved for this purpose by the Board of Directors, as follows.

When the vote has been cast by electronic means, the Company must send the shareholder who cast the vote an electronic confirmation that the vote was received.

Within a month of the General Meeting being held, the shareholders or their proxies, together with the final beneficiary, may request confirmation that the



votes corresponding to their shares have been registered and accounted for correctly by the Company, unless they already have this information. The Company must issue this confirmation to the shareholders or their proxies, or to the final beneficiary, within the maximum period established by law.

The Board of Directors, acting in accordance with the Regulation of the General Meeting, may implement the above provisions by establishing the rules, means and procedures appropriate for the state of the technology that provides the means to cast the vote and to grant representation by electronic means, in accordance with the laws issued for this purpose. The implementing rules that are adopted under the provisions of this section will be published on the Company's website.

Attendance by shareholders or their representatives at the General Meeting will have the value of revoking a vote cast by post or electronic means.

Article 34.- Deliberation and adoption of resolutions

The Chairperson shall submit the issues included on the agenda for deliberation and lead the discussions and speeches, whether in person or by remote means, to ensure the meeting proceeds in an orderly fashion. For this purpose he or she shall have the appropriate powers of order and discipline, and may even remove those who disturb the normal course of the meeting, or decide to interrupt it temporarily. Even though he or she is present at the meeting, the Chairperson may delegate the direction of the debate to the Secretary or member of the Board of Directors considered appropriate.

The shareholders may request information under the terms of article 31 above.

Notwithstanding the provisions of article 25 bis above in the case of General Meetings held exclusively by remote means, any shareholder who attends the General Meeting in person may also intervene at least once in the deliberation of the items on the agenda, although the chairperson is empowered to authorise measures of order to be adopted, such as limiting the time of contributions, drawing up rosters for contributions, or closing the list of contributions.



Once the matter has been sufficiently debated, the Chairperson shall submit it to the vote.

The Chairperson is responsible for determining the system of voting he or she considers most appropriate and for directing the corresponding process, adapting where necessary to the rules of procedure included in the Regulation of the General Meeting.

Each share with a voting right present or represented at the General Meeting shall have the right to one vote. The shareholders with a right to vote may cast their votes by post, electronically or any other means of remote communication that duly guarantees the identity of the shareholder who is exercising the right to vote, as determined by the governing body at the call of each General Meeting, and in accordance with the Regulation of the General Meeting.

The exercise of the right to vote at the General Meeting by shareholders affected by a conflict of interests will be subject to the regulations in the applicable law at any time.

The resolutions of the General Meeting shall be approved by a simple majority of the votes of the share capital present or represented. A resolution shall be considered adopted if there are more votes in favour than against of the share capital present or represented.

Excluded from this provision are cases in which the law or these Bylaws stipulate a larger majority; and, in particular, when the shareholders present represent less than fifty per cent of the subscribed capital with voting rights, the resolutions relating to the matters referred to in article 194 of the Corporate Enterprises Act require the vote in favour of two thirds of the share capital present or represented at the General Meeting. However, if the share capital present or represented accounts for more than fifty per cent, the resolution may be adopted by majority.

Article 35.- Minutes of the General Meeting

The minutes of the General Meeting may be approved by the General Meeting itself after it is held, and signed by the Chairperson and Secretary; or they may be approved within fifteen days by the Chairperson and two supervisors, one



representing the majority and the other the minority. The minutes approved in either of the above ways shall have executive force on the date of their approval. The minutes will be transcribed into the Company's Minutes Book or kept in any form permitted by law.

The minutes shall be certified by the secretary or vice secretary of the Board of Directors with the approval of the Chairperson or Deputy Chairperson, where appropriate, and the resolutions will be notarised by the persons permitted to do so under law, as determined by these Bylaws and the Regulation of the Commercial Registry.

The governing body may require the presence of a Notary Public to take the minutes of the General Meeting; and a Notary Public's presence will always be required if shareholders representing at least one per cent of the share capital request it with five days' notice of the General Meeting. In both cases, the notarised minutes shall be considered minutes of the General Meeting.

If the General Meeting is held exclusively by remote means under article 25 bis, the minutes of the meeting must be taken by the Notary Public, who may attend remotely, using the means of remote communication in real time that guarantee adequate compliance with notarial functions.

5.3. Addition of a new article 25 bis ("Exclusively remote General Meeting") in Section I of Title V of the Corporate Bylaws, to respond to the need to include in the Corporate Bylaws the possibility of holding General Meetings by exclusively remote means, ensuring and guaranteeing the rights of the shareholders and their representatives.

Article 25 bis.- Exclusively remote General Meeting

If so decided by the Board of Directors, and under the conditions provided by applicable law, the General Meeting may be held by exclusively remote means, without the attendance in person of the shareholders or their representatives.

Holding the General Meeting by exclusively remote means shall depend in all cases on duly guaranteeing the identity and legitimacy of the shareholders and



their representatives, and on all those attending being able to participate effectively at the meeting through the remote means of communication permitted at any time by applicable law, whether to exercise in real time the corresponding rights to contribution, information, proposals and voting, or to follow the contributions of the other persons attending by the means indicated above, taking into account the state of the technology and Company's circumstances, in particular the number of its shareholders.

5.4. Amendment of articles 36 (“Board of Directors”), 37 (“Composition of the Board of Directors”), 38 (“Term of office”), and 42 (“Meetings of the Board of Directors”) of Section II of Title V of the Corporate Bylaws.

Article 36.- Board of Directors

The Company is managed by a Board of Directors, which will be composed exclusively of natural persons, notwithstanding the provisions of the Twelfth Additional Provision of the Corporate Enterprises Act.

The Board of Directors shall be governed by the legal rules applicable and by these Bylaws. The Board of Directors shall implement and complete these provisions by means of the appropriate Regulation of the Board of Directors; and it will notify the General Meeting of the approval of these provisions.

Article 37.- Composition of the Board of Directors

The Board of Directors will be made up of not fewer than five and not more than fifteen members, to be determined by the General Meeting.

The General Shareholders' Meeting is responsible for determining the number of directors. It will determine the number directly by means of an express resolution, or indirectly by the provision of vacancies or the appointment of new directors, up to the maximum limit established in the above paragraph.

The General Meeting must aim to ensure that as far as possible proprietary and independent directors represent a majority on the Board of Directors and that the number of executive directors is the minimum necessary. Nevertheless, the reality of the shareholder structure of the Company shall be taken into



consideration at all times; in particular the percentage of direct or indirect participation by executive directors in the Company's share capital.

For the purpose of the provisions of these Bylaws, the terms proprietary external director, independent external director and executive director shall have the meaning attributed to them by law.

If any external director may not be considered proprietary or independent, the Company must explain this fact and their links with either the Company or its executives, or with the shareholders.

The category of each director must be explained by the Board of Directors to the General Shareholders' Meeting, which must make or ratify the appointment.

If the Chairperson of the Board of Directors has the status of executive director, the Board, with the abstention of the executive directors, must appoint a coordinating director from among the independent directors. The coordinating director will have the special powers to request a meeting of the Board of Directors to be called, or the inclusion of new items on the agenda of a Board meeting already called, coordinate and gather the non-executive directors and if necessary, direct the periodic assessment of the Chairperson of the Board.

The Board of Directors must ensure that all director selection procedures promote gender diversity, as well as diverse experience and knowledge, with no implicit biases that may imply any discrimination; and in particular that they facilitate the selection of female directors.

Article 38.- Term of office

Directors shall serve in their posts for four years, at the end of which time they may be re-elected for one or more periods of four years each.

The appointment of directors shall expire once the period has concluded and the next General Meeting has been held; or if the legal deadline for holding the General Meeting that must determine the approval of the previous year's accounts has expired.



If a vacancy opens once the General Meeting is called and before it is held, the Board of Directors may appoint a director by co-option until the next General Meeting is held.

Notwithstanding the above, the directors appointed by co-option shall continue in their posts until the first General Meeting held after their appointment date.

Article 42.- Meetings of the Board of Directors

The Board of Directors meets as frequently as necessary to carry out its duties, in line with the schedule of dates and matters it establishes at the start of the year, and at least once a quarter. In any event, the Board must meet within a maximum of three months after the close of the fiscal year, to draft the annual accounts, the management report and the proposed appropriation of earnings.

The Board will meet at the request of the Chairperson as often as he or she considers it appropriate for the correct operation of the Company, and also when at least three of its members or the coordinating director so requests; in which case it will be called by the Chairperson to meet within the fifteen days following the request. Any director may propose other items on the agenda of a Board meeting that has already been called when this request has been made within not less than three days from the planned date of the meeting.

The call for ordinary sessions of the Board must be made by registered letter, fax, telegram or e-mail and be authorised with the signature of the Chairperson, or that of the Secretary or Vice-Secretary by order or of the Chairperson. The meeting must be called at least three days in advance;

it may be called by the directors who represent at least a third of the members of the Board, indicating the agenda, so that it can be held in the place where the registered office is located if, at the request of the Chairperson, he or she has not called it without justified grounds within one month.

The call must always include the agenda of the meeting and be accompanied by the relevant information duly prepared and summarised.



Moreover, the Chairperson may call extraordinary sessions of the Board when in his or her opinion the circumstances justify it. In this case the notice period indicated above will not be applicable.

Notwithstanding the above, the Board of Directors shall be deemed to be validly constituted without the need for a notice calling it if all its members present or represented accept unanimously to hold the meeting and the items to be included on the agenda.

The Board may also agree on resolutions in writing and without a meeting, in accordance with the law.

5.5. Amendment of article 45 (“Directors’ remuneration”) of Section II of Title V of the Corporate Bylaws.

Article 45.- Directors’ remuneration

The position of director is remunerated. This remuneration shall consist of an annual fixed amount in cash that will be received by the members of the Board of Directors as members. The maximum annual amount for the whole Board shall be determined by the General Shareholders’ Meeting.

Acting on a report from the Appointments and Remunerations Committee, the Board will individually distribute the remuneration agreed by the General Meeting among its members as members, within the framework of the Bylaws and the remuneration policy, which will establish at least the maximum amount of the annual remuneration payable to the directors as a whole as directors and the criteria for its distribution according to the functions and duties attributed to each director, their place on the Board committees and other objective circumstances that the Board of Directors may consider relevant. The Board, acting on a report of the Appointments and Remunerations Committee, is also responsible for determining the individual remuneration of each director for his or her performance of the executive duties attributed under the remuneration policy, and in accordance with the provisions of his or her contract.

- Annual report on directors’ remuneration



The Board of Directors shall approve an annual report on directors' remuneration, which will include complete, clear and comprehensible information on the remuneration policy of directors applicable in the current year. It will also include an overall summary on the application of the remuneration policy during the previous year, as well as details of the individual remunerations paid for all the items of each of the directors in that year and the rest of the information required by applicable law. The annual report on directors' remunerations will be published with other relevant information by the Company at the same time as the annual corporate governance report. It will remain accessible without payment on the Company's website and the website of the CNMV for a minimum period of ten years, or for the period required by applicable law, without prejudice to the provisions on the personal data of directors that may be applicable.

The annual report on directors' remuneration will be included in the management report and be subject to a vote of a consultative nature at the Ordinary General Shareholders' Meeting as a separate item on the agenda.

- *Other remuneration schemes*

In addition, regardless of the remuneration included in the above paragraphs, but within the framework of the remuneration policy, there is a possibility of establishing remuneration schemes indexed to the share price or that involve the delivery of shares or share options for the directors. The application of these remuneration schemes must be agreed by the General Shareholders' Meeting, which will determine the value of the shares that are used as an index, the maximum number of shares to be delivered to each director, the strike price or the system of calculating the strike price of share options, the value of the shares that may be taken as a reference, the duration of this remuneration scheme and other conditions considered appropriate.

In addition, provided that legal requirements are complied with, similar remuneration schemes may be established for the Company's staff (whether executive or not).



- Remuneration for executive directors

The remuneration explained in this article will be compatible and independent of the salaries, remunerations, indemnities or compensations of any kind established in general or individually for the members of the Board of Directors who carry out executive functions or which are granted to them for any other reason. It will be determined by the Board itself. This remuneration must comply with the directors' remuneration policy approved by the Board and will be reflected in a contract to be entered into by the director and the Company.

- Directors' remuneration policy

The Board of Directors must submit the directors' remuneration policy for the approval of the General Shareholders' Meeting, as a separate item on the agenda, to be applied for a maximum period of three fiscal years, under the terms of the law.

The proposals for new directors' remuneration policies must be submitted to the General Meeting before the end of the last year in which the previous scheme was applied. The General Meeting may determine that the new policy is applicable from the date of approval and for the next three fiscal years. Any amendment or replacement of this policy during this term will require the prior approval of the General Shareholders' Meeting, in accordance with the procedure established for its approval.

Notwithstanding the above,

- a) if the proposed new remuneration policy is rejected by the General Shareholders' Meeting, the Company will continue to pay its directors under the remuneration policy in force on the date the General Meeting was held, and must submit for approval of the next General Shareholders' Meeting a new proposed remuneration policy; and*
- b) if the annual report on directors' remuneration is rejected in the consultative vote of the Ordinary General Shareholders' Meeting, the Company may only continue to apply the remuneration policy in force on the date the General Meeting was held, until the next Ordinary General Shareholders' Meeting.*



The remuneration policy must comply with legal requirements, and must be accessible on the Company's website at no charge from the date of its approval and at least while it is applicable, together with its date of acceptance and result of the vote.

Within the framework of this article of the Bylaws, the remuneration policy must establish at least the maximum amount of the annual remuneration payable to the directors as a whole as such and the criteria for its distribution according to the functions and duties attributed to each director, their place on the Board committees and other objective circumstances that the Board of Directors may consider relevant.

The remuneration policy must include at least the maximum amount of annual remuneration payable to the directors as a whole as such, and the directors' remuneration paid for the discharge of their executive duties, which must include the amount of annual fixed remuneration corresponding to the directors for their discharge of their executive duties and other legal provisions.

The Company may apply temporary exceptions to the remuneration policy, provided that this policy stipulates the procedure to use and the conditions in which these exceptions may be used and specifies the components of the policy that may be the object of exceptions. The exceptional circumstances mentioned in this paragraph will only cover situations in which the exception to the remuneration policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

5.6. Amendment of Article 47 ("Audit Committee: composition, powers and operation") of Section III of Title V of the Corporate Bylaws.

Article 47.- Audit Committee. Composition, powers and operation

1. *An Audit Committee will be set up within the Board of Directors in accordance with the following rules:*
 - a) *The Audit Committee shall comprise at least three Directors and at most five, designated by the Board of Directors itself from among its*



non-executive directors. The members of the Committee, and in particular, its Chairperson, must be appointed taking into account their knowledge and experience in matters of accounting, auditing or risk management, as well as their knowledge, skills and experience with respect to the Committee's other duties. In any case, at least the majority of the Committee members must be independent directors.

- b) As a whole, the members of the Audit Committee must have the technical knowledge appropriate to the sector of activity to which the Company belongs.*
- c) b) The Chairperson of the Audit Committee must be an independent director. He or she may be replaced every four years, and re-elected one year after the date of removal.*
- d) c) A Secretary and, where appropriate, Vice-Secretary of the Committee will be appointed from among its members; or if not, the positions will be filled by the Secretary and, where appropriate, the Vice-Secretary of the Board of Directors, respectively.*

2. Notwithstanding any other duties that may be assigned to it at any time by the Board of Directors, the Audit Committee will discharge the following basic functions:

- Inform the General Shareholders' Meeting on questions relating to matters that are the competence of the Committee, in particular on the result of the audit, explaining how it has contributed to the integrity of financial information and the function performed by the Committee in this process.*
- Submit to the Board of Directors the proposed selection, appointment, re-election and replacement of the auditors, assuming responsibility for the selection process, as well as the conditions of their hiring; and to regularly gather information on the auditing plan and its execution,*



as well as preserving their independence in the performance of its tasks.

- *Supervise the effectiveness of the Company's internal control, internal audit and the risk management systems, and discuss with the auditors or audit firms any significant weaknesses in the internal control system that it may have detected during the audit, without undermining its independence. For this purpose, it may submit recommendations or proposals to the Board of Directors, together with a corresponding monitoring period.*
- *Supervise and assess the drafting process and the integrity of the financial and non-financial information, as well as the financial risk control and management systems relating to the Company, and where appropriate the operational, technological, legal, corporate, environmental, political and reputational control systems or those related to corruption; reviewing compliance with regulatory requirements, the appropriate specification of the scope of consolidation and the correct application of accounting criteria; and present recommendations or proposals to the Board of Directors to safeguard its integrity.*
- *Issue a report every year before the issue of the audit report on the accounts expressing an opinion on whether the independence of the auditors or audit firms has been compromised. This report must in any case include a reasoned assessment of the provision of each and every one of the additional services provided by the auditors, both individually and as a whole, other than the legal audit, and in relation to the system of independence or with the regulations governing the activity of auditors.*
- *Establish appropriate relations with the external auditors to receive information on matters that may represent a threat to their independence, and any others relating to the auditing process; and,*



where applicable, authorise services other than those legally prohibited by applicable law, as well as other communications included in the legislation governing auditing and audit regulations. In any event, it must receive from the external auditors an annual confirmation of their independence in regard to the entity, or entities linked to it directly or indirectly, as well as detailed and individual information of the additional services of any kind provided and the corresponding fees received by the aforementioned external auditors, or by the persons or entities linked to them, in accordance with the regulations governing auditing activity.

- *Supervise compliance with the audit agreement, to ensure that the opinion on the annual accounts and the main content of the audit report are drafted clearly and precisely; and assess the results of each audit.*

Specifically, with respect to the external auditor:

- *If the external auditor resigns, examine the circumstances that may have caused this.*
- *Ensure that the external auditor's remuneration for the work done does not compromise its quality or independence.*
- *Ensure that the Company reports any change of auditor to the CNMV as a relevant event, including a statement about the existence of possible disagreements with the outgoing auditor or the contents of the report.*
- *Ensure that the external auditor holds a meeting every year with the plenary session of the Board of Directors to inform it about the work being done and changes in the accounting situation and risks in the company.*



- *Ensure that the company and the external auditor respect the regulations in place on the provision of services other than auditing, the limits to the auditor's business concentration and, in general, other regulations governing the independence of auditors.*
- *Supervise the process of drafting and presenting the necessary financial information and inform the Board of Directors in advance on the periodical financial information and management report, which will include where necessary the necessary non-financial information that the Company must make public periodically.*
- *Supervise compliance with the regulations on related transactions and the internal procedure established by the Company for such transactions whose approval has been delegated under the law. In particular, it must inform the General Shareholders' Meeting and the Board of Directors in advance on related transactions that it must approve, and ensure that information on these transactions is notified to the market, in the terms required by law and the Regulation of the Board of Directors.*
- *Inform the Board of Directors in advance on the creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories that are considered tax havens.*
- *Ensure the independence of the unit that assumes the internal audit function; propose the selection, appointment, and removal of the head of the internal audit service; propose the budget for this service; approve or propose the approval to the Board of the internal audit's focus and annual work plan, ensuring that its activity is centred mainly on relevant risks (including reputational); receive periodic information on its activity; and check that senior management takes into account the conclusions and recommendations made in its reports.*



- *Establish and supervise a mechanism that enables employees and other Company stakeholders, such as directors, shareholders, suppliers, contractors or subcontractors, to communicate any irregularities of potential financial and accounting importance, or of any other kind, related to the Company, detected within the Company or its group.*

This mechanism must guarantee confidentiality, and in any case, include ways in which the communications can be made anonymously, respecting the rights of both the reporter and person reported.
 - *Ensure in general that the internal control policies and systems established are applied effectively in practice.*
 - *Examine compliance with the Internal Code of Conduct of the Regulation of the Board of Directors, and in general the rules governing the Company, and make any necessary proposals for their improvement.*
 - *Receive information, and where appropriate, issue a report on the disciplinary measures that are to be imposed on members of the Company's senior management team.*
 - *Receive information on any structural and corporate modifications that the Company plans in order to review them and inform the Board of Directors in advance of the financial conditions and their accounting impact, in particular of the proposed exchange ratio, where applicable.*
3. *The Audit Committee will meet ordinarily every quarter to review the periodic financial information that must be submitted to the securities market authorities, together with the information that the Board of Directors must approve and include as part of its annual public documentation. It will also meet at the request of any of its members and whenever called to meet by its Chairperson, who must do so whenever the Board or its Chairperson*



requests the issue of a report or the adoption of proposals; and, in any event, provided that it is appropriate for the correct performance of its functions..

- 4. The meetings of the Audit Committee shall be held in person in the location specified on the notice calling the meeting. In exceptional circumstances, when decided by the chairperson of the Audit Committee, the meeting may be called to be held in a number of connected locations or by remote means, using remote communication systems that allow those attending to be recognised and identified, continuous communication between them, and organisation and casting of votes, all in real time. In this case, the meeting will be deemed to be held at the registered office. The members of the Committee attending in any of the interconnected venues will be considered for all purposes as attending the same single meeting of the Audit Committee.*
 - 5. The Audit Committee shall be deemed validly constituted if those attending, whether present or represented, account for at least the majority of its members; and it will adopt its resolutions by majority of the members of the Committee, present or represented at the meeting. In the event of a tie, the chairperson shall have the casting vote. The members of the Committee may delegate their representation to another member. The resolutions of the Audit Committee shall be included in a minutes book, and each of the minutes shall be signed by the Chairperson and Secretary.*
 - 6. The Audit Committee shall draft an annual report on its operations, which will include, if considered appropriate, proposals to improve the rules governing the Company. The Committee may also request auditors and any employee or executive to attend its meetings and ask for advice from external experts. The Audit Committee report will be available to shareholders and investors on the website.*
- 5.7. Amendment of Article 48 (“Appointments and Remunerations Committee: composition, powers and operation”) of Section III of Title V of the Corporate Bylaws.



Article 48.- “Appointments and Remunerations Committee: Composition, powers and operation

1. *An Appointments and Remunerations Committee will be set up within the Board of Directors in accordance with the following rules:*
 - a) *The Appointments and Remunerations Committee shall be composed of at least three directors and at most five, designated by the Board of Directors itself from among its non-executive directors. In any case, at least the majority of the Committee members will be independent directors. The members of the Appointments and Remunerations Committee will be appointed taking into account their knowledge, skills and experience in relation to the tasks that they are called on to perform.*
 - b) *The Chairperson of the Appointments and Remunerations Committee must be an independent director, who must be replaced every four years, and re-elected one year after his or her term expires.*
 - c) *The Committee’s Secretary and, where required, Vice-Secretary, will be designated from among its members, or their posts will be filled by the Secretary and, where appropriate, the Vice-Secretary of the Board of Directors, respectively.*
2. *Without prejudice to any other duties that may be assigned to it at any time by the Board of Directors, the Appointments and Remunerations Committee will perform the following basic functions:*
 - *Assess the skills, knowledge and experience needed for the Board of Directors. For this purpose, it will define the duties and expertise needed by the candidates to fill each vacancy and evaluate the time and dedication required to perform the duties.*
 - *Submit the proposal for appointments of independent directors to the Board of Directors for their designation by co-option or submission to the General Shareholders’ Meeting, as well as the proposals for re-*



election or removal of said directors by the General Shareholders' Meeting.

- *Inform the Board of Directors of the proposal for appointments of the other directors for their designation by co-option or submission to the decision of the General Shareholders' Meeting, as well as the proposals for re-election or removal of said directors by the General Shareholders' Meeting.*
- *Inform the Board of Directors of any proposed appointment or removal of senior executives and the basic terms of their contracts.*
- *Inform the Board on matters of diversity and the qualifications of directors. For this purpose, it will establish a target for the presence of the least represented gender on the Board of Directors and draft guidelines on how to achieve this target.*
- *Propose to the Board of Directors: (i) the policy on the remuneration of directors and general managers, or those who carry out senior management functions and answer directly to the Board, the executive committees or chief executives; and (ii) the individual remuneration of the executive directors and the other conditions of their contracts; and ensure these conditions are met.*
- *Review periodically the remunerations policy applied to directors and senior management, including the share-based remuneration systems and their application; and guarantee that individual remuneration is proportional to what is paid to other directors and senior managers in the Company.*
- *Examine and organise the succession of the Chairperson of the Board of Directors, and of the Company's chief executive; and, if appropriate, make proposals to the Board to ensure the succession is smooth and well-planned.*



- *Ensure that the remunerations are transparent and check the information on the remuneration of directors and senior managers contained in the different corporate documents, including the annual report on directors' remuneration and in the annual corporate governance report and, for this purpose, submit any information that is useful to the Board.*
3. *The Appointments and Remunerations Committee will normally meet every quarter. It will also meet whenever called by its Chairperson, who must do so whenever the Board or its Chairperson requests the issue of a report or the adoption of proposals and, in any case, provided that it is appropriate for the correct performance of its functions.*
 4. *The meetings of the Appointments and Remunerations Committee shall be held in person at the place stipulated in the notice calling the meeting. In exceptional circumstances, if the chairperson of the Appointments and Remunerations Committee so decides, the meeting may be called to be held in a number of connected venues or by remote means, using remote communication systems that allow the recognition and identification of those attending, continuous communication between them, and organisation and casting of votes, all in real time. In this case, the meeting will be deemed to be held at the registered office. The members of the Committee attending in any of the interconnected venues will be considered for all purposes as attending the same single meeting of the Appointments and Remunerations Committee.*
 5. *The Appointments and Remunerations Committee shall be deemed validly constituted if those attending, whether present or represented, account for at least the majority of its members; and it will adopt its resolutions by majority of the members of the Committee present or represented at the meeting. In the event of a tie, the chairperson shall have the casting vote. The members of the Committee may delegate their representation to another member. The resolutions of the Appointments*



and Remunerations Committee shall be included in a minutes book, and each of the minutes shall be signed by the Chairperson and Secretary.

6. *The Appointments and Remunerations Committee shall draft an annual report on its operations and may also request the attendance at its sessions of any employee or executive and ask for advice from external experts. The report of the Appointments and Remunerations Committee will be available to shareholders and investors through the website.*

5.8. Amendment of article 50 (“Corporate website”) of Title VI of the Corporate Bylaws.

Article 50.- Corporate website

The Company will make all the relevant information referring to its corporate governance available at its website www.rovi.es. The content and structure of the Company’s website must reflect the legal provisions and other regulations relating to this matter which are applicable at any time.

The Board of Directors will establish the content of the information to be provided on the website in accordance with legal provisions or those of the CNMV, and may agree to modify, remove or transfer the website. Any resolution to modify, remove or transfer the website must be entered in the Commercial Registry or notified to all the shareholders, and in any case will be published in the Official Gazette of the Commercial Registry and on the website whose modification, transfer or removal has been agreed during the thirty days following the inclusion of the agreement.



ITEM SIX ON THE AGENDA

Deliberation and approval, where appropriate, of the amendment of the following articles of the Regulation of the General Shareholders' Meeting:

- 6.1. Amendment of Article 5 (“Powers of the General meeting”) of Title II of the Regulation of the General Meeting.**
- 6.2. Inclusion of a new article 6 bis (“Exclusively remote General Meeting”) of Title III of the Regulation of the General Shareholders' Meeting.**
- 6.3. Amendment of articles 7 (“Notice calling the meeting”), 8 (“Provision of information from the date of the notice calling the meeting on the Company’s website”), and 9 (“Right to information before the General Meeting”) of Title III of the Regulation of the General Meeting.**
- 6.4. Amendment of articles 10 (“Right of attendance”), 11 (“Presence of third parties at the General Meeting”), 12 (“Representation”) and 14 (“Planning, resources and venue of the General Meeting”) of Chapter I of Title IV of the Regulation of the General Meeting.**
- 6.5. Amendment of articles 18 (“Personal registration of shareholders at the General Meeting”) and 19 (“Attendance list”) and inclusion of a new article 18 bis (“Remote registration of shareholders at the General Meeting”) in Chapter II of Title IV of the Regulation of the General Meeting.**
- 6.6. Amendment of articles 20 (“Requests for contributions”), 22 (“Right to information during the General Meeting”), and 23 (“Postponement and suspension of the General Meeting”) of Chapter III of Title IV of the Regulation of the General Meeting.**
- 6.7. Amendment of articles 24 (“Voting through remote means of communication”), 25 (“Voting on the proposed resolutions”), 27 (“Minutes of the General Meeting) and 28 (“Publicising the resolutions”) of Chapter IV of Title IV of the Regulation of the General Meeting.**



6.8. Amendment of Article 29 (“Approval”) of Title V of the Regulation of the General Meeting.

PROPOSED RESOLUTION RELATING TO ITEM SIX

The proposal submitted to the General Meeting is to approve amendments to certain articles of the Regulation of the General Meeting in the terms of the proposal included in the Directors’ Report drafted for this purpose and made available to the shareholders after this General Meeting is called. The amendments to the Regulation of the General Shareholders’ Meeting aim to (i) adapt the Regulation of the General Shareholders’ Meeting to the legal changes introduced following approval of Law 5/2021 of 12 April, amending the codified text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial laws, with respect to promotion of the long-term involvement of shareholders in listed companies; and (ii) include certain improvements of a technical nature, with the aim of clarifying the meaning of certain questions, improve their drafting and make them easier to understand.

Specifically, the aim is to amend the following articles of the Regulation of the General Meeting, grouped by each Title of the aforementioned Regulation which brings together articles that are considered substantially independent, all in terms that are included in the directors’ report drafted for this purpose, which will now read as follows:

6.1. Amendment of Article 5 (“Powers of the General meeting”) of Title II of the Regulation of the General Meeting.

Article 5.- Powers of the General Meeting

The General Meeting has the responsibility to decide on all the matters attributed to it by law or the Bylaws. Also submitted for approval or ratification by the General Shareholders’ Meeting will be those decisions that, whatever their legal nature, involve an essential modification of the Company’s actual activity. In particular, and by way of illustration, it is responsible for:

- a) approving, where necessary, the annual accounts, whether individual or consolidated, distribution of earnings and corporate management;*



- b) *determining the number of directors, within the limitations established by the Corporate Bylaws and appointing and removing the members of the Board of Directors, as well as ratifying and removing the appointments of the members of the Board of Directors made by co-option;*
- c) *appointing and removing the Company's auditors and administrators, where appropriate;*
- d) *agreeing the increase and reduction in the share capital, as well as the delegation to the Board of Directors of the power to increase the share capital;*
- e) *agreeing the removal or limitation of pre-emptive rights;*
- f) *agreeing the issue of debentures and other tradable securities within the scope of its competence, as well as delegating in the Board of Directors the power to issue them;*
- g) *agreeing the merger, split or transformation of the Company and the overall assign of assets or liabilities and, in general, any amendment to the Corporate Bylaws;*
- h) *agreeing the move of the Company's registered office abroad;*
- i) *agreeing the Company's dissolution and liquidation, and the transactions whose effect is equivalent to the Company's liquidation, as well as approving the balance of liquidation;*
- j) *agreeing the authorisation for acquisition derived from own shares;*
- k) *approving this Regulation and its subsequent amendments;*
- l) *approving the directors' remuneration policy under the terms established by law;*
- m) *approving the establishment of the Company's directors' remuneration schemes, consisting of the delivery of shares or share options which are indexed to the share price;*



- n) *agreeing to the prohibitions affecting the directors with respect to the prohibitions derived from the duty of loyalty, when the authorisation corresponds legally to the General Shareholders' Meeting, as well as the obligation not to compete with the Company;*
- o) *approving related transactions whose amount or value is 10% or more of the total asset items according to the latest balance sheet approved by the Company;*
- p) *approving the transactions that involve a structural modification of the Company, in particular: (i) the transformation of the Company into a holding company by "subsidiarisation", incorporation or transfer to subsidiaries with essential activities which until this time were carried out by the Company itself, even though the Company maintains full ownership over them; and (ii) the acquisition, divestment or contribution of essential assets to another company.*

The activities will be deemed to be essential in nature when the amount of the transactions is over twenty-five per cent of the total assets on the balance sheet; and the asset will be deemed essential if the amount of the transaction is over twenty-five per cent of the value of the assets that appear on the last approved balance sheet.

- q) *publicising and submitting to a consultative vote by the General Meeting, and as a separate point on the agenda, the annual report on directors' remuneration proposed by the Board of Directors;*
- r) *the exercise of a derivative action against the directors and receivers;*
- s) *deciding on the matters submitted for deliberation and approval by the administrative body and on any other issue determined by law or the Bylaws.*

6.2. Inclusion of a new article 6 bis ("Exclusively remote General Meeting") of Title III of the Regulation of the General Shareholders' Meeting.



Article 6 bis: Exclusively remote General Meeting

If so decided by the Board of Directors, and under the conditions provided by applicable law, the General Meeting may be held by exclusively remote means, without the attendance in person of the shareholders or their representatives.

Holding the General Meeting by exclusively remote means shall depend in all cases on duly guaranteeing the identity and legitimacy of the shareholders and their representatives, and on all those attending being able to participate effectively at the meeting through the remote means of communication permitted at any time by applicable law, whether to exercise in real time the corresponding rights to contribution, information, proposals and voting, or to follow the contributions of the other persons attending by the means indicated above, taking into account the state of the technology and Company's circumstances, in particular the number of its shareholders.

6.3. Amendment of articles 7 (“Notice calling the meeting”), 8 (“Provision of information from the date of the notice calling the meeting on the Company’s website”), and 9 (“Right to information before the General Meeting”) of Title III of the Regulation of the General Meeting.

Article 7. Notice calling the meeting

Both the General Meetings and Extraordinary Meetings will be called by public notice published in (i) the Official Gazette of the Commercial Registry or in one of the dailies with the biggest circulation in Spain; (ii) the Company's website; and (iii) the website of the CNMV, at least one month before the date set for holding the General Meeting, except for cases in which the law provides for a longer period. If the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, the Extraordinary General Meetings may be called with a minimum notice of fifteen days. This reduction in the notice period will require the express agreement at the Ordinary General Meeting of at least two thirds of the subscribed share capital with a right to vote. The validity of the reduction may not exceed the date of the next meeting call.



The administrative body must determine whether to publicise the notice of the call in more mass media.

The notice calling the meeting must include certain legally established contents, and also declare whether the meeting is ordinary or extraordinary, the Company's name, the location, date and time it is to be held at the first quorum call and, where necessary, the second quorum call as well as the agenda drafted clearly and precisely and including all the items that will be addressed, the way in which the General Meeting will be held, establishing whether it will be in person or remotely, whether remote attendance will be permitted, or whether it will be exclusively remote, pursuant to article 6 bis, and the post(s) of the person(s) making the call.

If the shareholders or their representatives are allowed to attend the General Meeting remotely, both exclusively as provided for in article 6 bis, or combined with personal attendance, the notice must also explain the details of the remote means used to guarantee the identity of the shareholders or their representatives in the terms agreed in each case by the Board of Directors.

There must be a period of at least twenty-four hours between the first and second call. As far as possible, the shareholders must be warned about the likelihood that the General Meeting will be held at the first or second quorum call.

The notice of the call must include the requirements needed to attend the General Meeting and the means of certifying them to the Company, as well as the date on which the shareholders must have the shares registered in their name to participate and vote at the General Meeting, its location and the form in which the full text of the documents and proposed resolutions may be obtained, the processes and procedures for the registration and listing of those attending, and the address of the Company's website on which its information will be available.



The notice will include clear and precise information on the procedures to be followed by the shareholders to participate and vote at the General Meeting, including the right to request information, include items on the agenda and present proposed resolutions, as well as the deadlines for exercising this right.

The notice of the call must also include information on the system for casting votes and representation, the formulas that must be used for delegating the vote and the means that must be used so that the Company can accept a notification by electronic means of the proxies that have been granted. The notice must also include the procedures established for casting a vote remotely, whether by post or by electronic means.

Shareholders representing at least three per cent of the share capital can request the publication of a supplement to the meeting call of an Ordinary General Shareholders' Meeting, and include one or more items on the agenda, provided that the new items include a justification or, where applicable, a proposed resolution with justifications. This right must be exercised by notifying duly at the Company's registered address within five days of the publication of this call.

The supplement to the notice must be published at least fifteen days prior to the scheduled date for holding the General Meeting.

Failure to publish the supplement to the notice within the legally applicable deadline shall be grounds for challenging the General Meeting.

Likewise, the shareholders representing at least three per cent of share capital can, within the same five days of the publication of the call, submit justified proposed resolutions on matters already included or which should be included on the agenda of the General Meeting. The Company must ensure that these proposed resolutions and the documentation that may be attached are communicated to the rest of the shareholders, and make public the attendance card template or form for delegating the remote vote with the precise modifications, allowing the new points on the agenda and the alternative



proposed resolutions to be voted on in the same terms as those proposed by the Board of Directors.

The Company must send the notice calling the General Meeting to the CNMV, in accordance with the applicable law in each case.

The Board of Directors may require a Notary Public to attend the General Meeting and take the minutes of the meeting. The Notary Public must take the minutes when the General Meeting is held exclusively by remote means, under article 6 bis of this Regulation, and when other circumstances provided for by law are in place.

If the duly called General Meeting is not held at the first call, and the date of the second is not included in the notice, the second call must be announced, with the same Agenda and the same requirements for public announcements as the first, within fifteen days following the date of the General Meeting not held and at least ten days before the date of the meeting.

Article 8.- Provision of information after the date of the notice on the Company's website

As well as the requirements of the law or the Bylaws, and of the provisions of this Regulation, after the publication date of the notice calling the General Meeting the Company must publish and maintain on its website at least the following information:

- (i) The notice calling the meeting.*
- (ii) The total number of shares and voting rights at the date of the notice, broken down by class of shares, if any.*
- (iii) The documents that must be presented to the General Meeting and, in particular, the reports by the directors, accountants and independent experts.*
- (iv) The complete texts of the proposed resolutions on each and every one of the items on the agenda; or, with respect to those items of a merely*



informative nature, a report by the competent bodies commenting each of these items. As they are received, any proposed resolutions presented by the shareholders must also be included.

- (v) In the case of appointment, ratification or re-election of the members of the Board of Directors, the identity, CVs and category to which each of them belongs, as well as the proposal and reports referred to by article 529 decies of the Corporate Enterprises Act.*
- (vi) The forms or equivalent means that must be used for a proxy vote and remote vote, unless they are sent directly by the Company to each shareholder. If they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain the forms or equivalent means, which must be sent to any shareholder who requests them.*
- (vii) If remote attendance by the shareholders and/or their representatives at the General Meeting is permitted, both exclusively in accordance with article 6 bis or combined with personal attendance, the information on the web page or site through which the shareholder may access the General Meeting.*

The information must be drafted in a language and style that make it easy to understand, specifically in a clear, concise and comprehensible and accessible language.

Article 9. Right to receive information before the General Meeting

From the date of publication of the call for the General Meeting and until the fifth day before the General Meeting is held, both inclusive, shareholders can request the Board of Directors for any information or clarifications they deem fit regarding the matters included in the Agenda, or ask any questions in writing that they consider appropriate. The Board of Directors will be obliged to provide the information requested in writing until the day the General Meeting is held.



Moreover, with the same notice in advance in writing, orally or by remote means, as appropriate and in the terms established by the Board of Directors, shareholders may during the General Meeting request the Board of Directors for any clarifications they consider appropriate about the information accessible to the public that the Company has provided to the CNMV since the previous General Shareholders' Meeting, or about the audit report.

The requests for information may be made by delivering the request at the registered office, or by sending them to the Company by post or other means of electronic communication addressed to the department specified by the corresponding notice calling the meeting; or, failing this specification, to the Head of Investor Relations. Requests in which the electronic document by which the information is requested incorporates a legally recognised electronic signature used by the person making the request shall be accepted, as will other mechanisms that by resolution adopted previously and duly published are considered by the Board of Directors to provide adequate guarantees of authenticity and identification of the shareholders exercising their right to information.

Whatever the means used to make the requests for information, the shareholders' requests must include their full name, together with an accreditation of the shares that they own, so that this information can be cross-checked for the Shareholders' Meeting in question against the list of shareholders and the number of shares in their name provided by the company responsible for the register of book entries. The shareholders must be able to prove that they have sent their request to the Company in due time and form. The Company's website will detail the pertinent explanations for exercising the shareholder's right to receive information under the terms envisaged in the applicable regulations.

The shareholders' requests under this article will be answered before the General Shareholders' Meeting, once their identity and status have been checked.



The directors are obliged to provide the information in writing until the date of the General Meeting, except in the following circumstances:

- (i) if the information requested is not necessary for the protection of shareholders' rights, if there are objective reasons to believe that it may be used for purposes not related to the Company, or if its publication may harm the Company or its affiliates;*
- (ii) If the information or clarification requested does not refer to the matters included on the agenda, to the information accessible to the public which was submitted by the Company to the CNMV since the last General Meeting, or to the audit report;*
- (iii) If before the question was asked, the information requested is clearly, expressly and directly available to all the shareholders on the Company's website in Q&A format; in which case the directors may limit their answer to a reference to the information provided in the Q&A format; or*
- (iv) if they cannot do so on legal or regulatory grounds, or as a result of judicial decisions.*

Nevertheless, the exception indicated in point (i) above will not be applicable if the request for information is supported by shareholders who represent at least twenty-five per cent of the capital.

The Board of Directors may empower any of its members, the Chairpersons of the committees answering to it or its Secretary or Vice-Secretary, to answer the requests for information from the shareholders in the name and on behalf of the Board.

The information requested by the shareholders shall be sent by same means as the corresponding request, unless the shareholder expressly asks for another form among those declared appropriate under this article. In any case, the directors may send the information in question by registered post or registered fax.



The valid requests for information, clarifications or questions in writing, together with the written answers, will be included on the Company's website.

Any shareholders' associations that may have been formed in the Company which represent at least one per cent of the share capital, as well as shareholders who individually or jointly hold at least three per cent of the share capital, will be entitled to obtain information on the shareholders at any time to make it easier to communicate with them for the purposes of exercising their rights and defending their common interests better under the law.

6.4. Amendment of articles 10 (“Right of attendance”), 11 (“Presence of third parties at the General Meeting”), 12 (“Representation”) and 14 (“Planning, resources and venue of the General Meeting”) of Chapter I of Title IV of the Regulation of the General Meeting.

Article 10. Right to attend

Shareholders have the right to attend the General Meeting whatever the number of shares they own, provided that they are registered in their name in the corresponding book-entry register at least five days before the date set for the General Meeting. When the shareholders exercise their voting rights using remote means of communication this condition must also be met when the vote is cast. The legitimisation of the shareholders may also be certified by any other equivalent means for remote accreditation and participation, in accordance with this Regulation, the notice calling the meeting and any procedural rules that may be approved by the Board of Directors within the scope of its powers.

Furthermore, to be entitled to attend the General Meeting the shareholders must have a corresponding attendance card, the certificate issued by the entity responsible for registering book accounts, as corresponds in each case, or the document that accredits them as shareholders by law. Attendance by remote means must at all times guarantee the identity and legitimacy of the shareholders.



Shareholders who attend in person or through their proxy at the location where the General Meeting is held on the day set for it, must present their attendance card, as provided for in this Regulation.

Moreover, shareholders who wish to vote by remote means of communication must certify their identity and status as shareholder in the form that the governing body determines in the notice calling the meeting.

Article 11. Presence of third parties at the General Meeting

The members of the Company's governing body must attend any General Meetings held. They may do so in person or remotely, although if any of them does not attend for any reason this will not in any event prevent the General Meeting from being validly constituted.

In any event, when the Ordinary General Shareholders' Meeting is held, the Chairperson of the Audit Committee must inform the shareholders of the main activity of the Committee.

The Chairperson of the General Meeting may authorise the personal or remote attendance of the Company's executives, managers or experts and of other persons who in his or her opinion have an interest in the Company's performance.

With the aim of raising awareness of how the meetings are run and what resolutions are adopted, the Chairperson may provide access in person or remotely to the General Meeting for the media and financial analysts.

All the persons to whom the Chairperson of the Board of Directors has issued the corresponding invitation may also attend the General Meeting in person or remotely.

Notwithstanding the above, the General Meeting may revoke any authorisations to attend the meeting issued by the Chairperson.



Article 12. Representation

Although the shareholders who are legal persons may attend through the person who has the power to represent them, any shareholder with the right to attend may be represented by proxy under the terms established by the Board of Directors, at the General Meeting, by any person, whether or not a shareholder in the Company.

The proxy can be revoked at any time. If the proxy attends the General Meeting and the vote is cast remotely, any proxy will be revoked, whatever its date. In the event that a shareholder grants several proxies or casts several votes, the last proxy or the last vote cast received by the Company within the established deadline will prevail.

A proxy must be granted specifically for each General Meeting in writing or by remote means of communication whose use had been expressly accepted by the governing body in the notice calling the meeting, provided that the requirements in the said notice are complied with and, in any case, the identity of the represented party and the proxy are duly guaranteed.

Without prejudice to any applicable legal provisions, the proxy, which must be granted specifically for each General Meeting, must be issued in writing. If the proxy is granted by remote means, it will only be valid when it is granted:

- (i) by post, sending to the Company the attendance card issued by the entity or entities responsible for the book-entry register, duly signed and completed by the shareholder, or by other written means that, in the opinion of the Board of Directors in a previous resolution adopted for this purpose and duly published, allows correct verification of the identity of the shareholder granting the proxy and that of the proxy;*
- (ii) by remote electronic means of communication which duly guarantee the proxy granted and the identity of the proxy. A proxy granted by these means will be admitted when the electronic document by which it is granted includes a legally recognised electronic signature used by the principal or*



other class of signature which the Board of Directors considers that, by resolution adopted for this purpose and duly published,

provides sufficient guarantees of authenticity of identification of the shareholders that grants their representation.

The proxy granted by any of the above means of remote communication specified in points (i) and (ii) above must be received by the Company before 23:59 hours the day before the General Shareholders' Meeting. The Board of Directors may establish a shorter qualifying period in accordance with the provisions of the Bylaws.

In the event that instructions are issued by the principal, the proxy must cast the vote in accordance with them and is obligated to follow those instructions for one year after the corresponding meeting.

The proxy may represent more than one shareholder, with no limitation on the number of shareholders represented. Where a single proxy holder holds proxies from several shareholders, he may cast votes for one shareholder differently from votes cast for another shareholder.

In any case, the number of shares represented by proxies will be taken into account when calculating the meeting quorum.

Moreover, the documents which record the proxies for the Shareholders' Meeting must include at least the following:

- (i) The date and agenda of the Shareholders' Meeting.*
- (ii) The identity of the principal and of the proxy. If not specified, the proxy will be understood to be granted, indistinctly, in favour of the Chairperson of the Board of Directors, the chief executive or the Secretary of the Board of Directors, or any other member of the governing body determined for this purpose specifically in each notice calling the meeting.*
- (iii) The number of shares owned by the shareholder granting the proxy.*



- (iv) *The voting instructions from the shareholder granting the proxy for each item on the agenda.*

The chairperson of the General Meeting or the persons designated by him are understood to be empowered to determine the validity of the proxies granted, and compliance with the attendance requirements, whether in person or remotely, at the General Meeting; and to admit or reject the validity of the attendance card, proxy and proxy vote or document certifying attendance or proxy, and of the equivalent means provided for certification and participation by remote means.

The provisions of the preceding paragraphs will not be applicable when the proxy is the spouse, ascendant or descendant of the principal; or when the proxy has a general power of attorney granted in a public deed with the power to administer all the principal's assets in Spain.

Article 14. Planning, resources and place of the General Meeting

Depending on the circumstances, the governing body may decide to use resources or systems that allow more and better monitoring of the General Meeting or a greater dissemination of it.

Specifically, the governing body may:

- (i) *procure resources for simultaneous translation,*
- (ii) *establish any means of access control, surveillance, protection and security that may be necessary; and*
- (iii) *adopt measures to provide access to disabled shareholders to the room where the General Meeting is held.*

In the room or rooms where the General Meeting is held, those attending may not use cameras, video cameras, recording machines, mobile phones or similar, except if permitted by the Chairperson. Security may be set up at the access point to ensure compliance with this provision.



The General Meeting will be held at the place indicated in the notice calling it within the municipality in which the Company has its registered office. If the place is not included in the notice, the General Meeting will be understood to take place at the Company's registered address.

A General Meeting which is exclusively held by remote means under article 6 bis of this Regulation shall be understood to be held at the registered office.

6.5. Amendment of articles 18 (“Personal registration of shareholders at the General Meeting”) and 19 (“Attendance list”) and inclusion of a new article 18 bis (“Remote registration of shareholders at the General Meeting”) in Chapter II of Title IV of the Regulation of the General Meeting.

Article 18. Personal registration of shareholders at the General Meeting

In the place and time planned for the General Meeting, at the first or second quorum call, and starting two hours before the time announced for the start of the meeting (unless otherwise specified in the notice calling the meeting), the shareholders, or those validly representing them, may present their respective attendance cards to the staff who register the shareholders, together with the documents that accredit the proxy that has been granted, if necessary. Attendance cards and proxy documents which are presented to the staff in charge of the shareholder register after the time established for the start of the General Meeting will not be accepted.

The register of present and represented shareholders at the meeting will be kept by the staff designated for this purpose by the Secretary using, where necessary, the technical resources considered appropriate.

The shareholders who cast their votes remotely, in accordance with the provisions of the Corporate Bylaws and this Regulation, must be included as present when calculating the constitution of the General Meeting.

Article 18 bis. Remote registration of shareholders at the remote General Meeting

If the General Meeting is held remotely, both exclusively under the provision of article 6 bis and combined with personal attendance, the shareholders or their



proxies may access the website made available for this purpose (and as specified in the notice calling the meeting) one hour before the time announced for the start of the meeting, unless otherwise specified in the notice calling the meeting, and register the documents certifying their attendance, legal representation or delegation (in the terms established in the notice).

The website made available for holding the General Meeting remotely will be managed by competent staff and provided with the appropriate technical equipment and sufficient resources to ensure data and information security.

Controls and testing and protection measures, including adequate remote access control systems to guarantee the security of the information and data of the Company and of all those attending, as well as the smooth running of the General Meeting.

Entitlement to attend will be certified by the attendance card, presenting the certificate issued by the entity responsible for the book-entry register of the Company's shares, as well as any other equivalent means provided for accreditation and participation by remote means, under the terms of and in accordance with this Regulation, the notice calling the meeting and any procedural rules approved, as necessary, by the Board of Directors within the scope of its powers.

Attendance by remote means must at all times guarantee the identity and legitimacy of the shareholders.

To a better coverage of the General Meeting, the Board of Directors may make a video recording of it available. Resources may also be made available for the simultaneous translation of the contributions to the General Shareholders' Meeting, if for any reason the directors consider it appropriate.

Likewise, the Company may make available to the shareholders any additional information that makes it easier to follow the General Meeting, such as programmes or any other documents considered useful for this purpose.



Article 19. Attendance list

Once the process of registering the attendance cards and proxies has been completed, and the quorum has been determined, an attendance list will be drawn up.

Once the process of admitting the attendance cards and proxies has been closed, any shareholders or their proxy holders who arrive late at the General Meeting will be given an invitation by which they can follow the meeting if they so wish (either in the same room where it is held or, if the Company considers it better to avoid disturbance during the General Meeting, in an adjoining room from which they can follow it), but neither these shareholders or proxy holders (or the shareholders they represent) will be included on the attendance list.

Likewise, the shareholders or proxy holders who access the website made available for the remote General Meeting, both for the meeting held exclusively by remote means under article 6 or when it is combined with personal attendance, after the time established for the start of the meeting, may not attend the meeting. They may, however, follow the General Meeting live through the means established by the Company.

The General Meeting will begin at the place, date and time set in the first or second quorum call, as the case may be, once the officers and attendance list for the meeting have been chosen.

First of all, the Secretary will read the legal notice calling the meeting. Next, the Secretary will read in public all the data included in the attendance list, specifying the number of shareholders with voting rights present (including those who may have cast their vote remotely before the meeting under the provisions of this Regulation) and the proxy holders who are attending, the number of shares corresponding to each and the percentage of the capital they represent, specifying where appropriate the percentage corresponding to the shareholders with voting rights. Next, the Chairperson will declare the General Shareholders' Meeting to be validly constituted, at the first or second quorum call, as appropriate.



Once the General Meeting has been declared constituted and without prejudice to their right to make any statements they consider appropriate in the round of contributions, the shareholders present may express to the notary that may have been requested to attend (in the absence of the Notary Public, the Secretary), to ensure that the minutes of the General Meeting reflect any reservations or protests that may have been expressed on the valid constitution of the General Meeting or on the general details of the attendance list which have been read before in public, without this involving any delay, interruption or postponement of the normal course of the meeting.

If the attendance list does not appear at the start of the minutes of the General Meeting, it will be attached to them by means of an annex signed by the Secretary of the General Shareholders' Meeting on approval by the Chairperson. The attendance list may also take the form of a file or be included in a data carrier. In these cases, the medium used will be included in the minutes themselves and the appropriate identification process signed by the Secretary of the General Shareholders' Meeting with the approval of the Chairperson will be used on the sealed cover of the file or data carrier.

6.6. Amendment of articles 20 (“Requests for contributions”), 22 (“Right to information during the General Meeting”), and 23 (“Postponement and suspension of the General Meeting”) of Chapter III of Title IV of the Regulation of the General Meeting.

Article 20. Requests for contributions

Without prejudice to the provisions of article 6 bis in the case of General Meetings held exclusively by remote means, once the General Meeting has been constituted, and with the aim of organising rounds of contributions, the chairperson will ask which of the shareholders attending in person wish to make a contribution at the General Meeting; request information or clarifications with respect to the issues on the agenda; request verbally any clarifications they consider appropriate about the information accessible to the public that the Company may have provided to the CNMV since the last General Meeting was



held, or about the auditor's report; or make proposals that under the law may be submitted to the General Meeting, even though they are not on the agenda. These shareholders will be asked to contact the Notary Public (or, if there is no Notary Public, the Secretary) or, if so indicated by the latter, the staff attending them, and give their full names, the number of shares they own or those they represent.

If the shareholders (or proxy holders) wish their contributions to be reflected literally in the minutes of the General Meeting, they must be delivered in writing, at the time of their identification, to the Notary Public (or, if there is no Notary Public, the Secretary); or the Secretary may ask them to identify themselves to his staff, so that it the details can be cross-checked when the shareholders make their contributions.

The round of shareholders will be opened once the officers have drawn up the list of shareholders who wish to make contributions, after the speech or reports that may have been offered to those attending by the Chairperson, the chief executive, the Chairpersons of the different Committees answering to the Board of Directors, other members of the administrative body or any other persons appointed for this purpose by the latter; and in any case, before the debate and the vote on the matters included on the agenda.

Article 22. Right to information during the General Meeting

During the round of contributions, any shareholder may request verbally (or in the case of the exclusively remote General Meeting under the terms of article 6 bis, through the remote means made available for this purpose, any information or clarifications that are needed about the issues included on the agenda, as well as requesting verbally any clarifications considered appropriate about the information accessible to the public that the Company may have provided to the CNMV since the last General Meeting and about the auditor's report; or submit proposals that, in accordance with the law, may be submitted to the General Meeting even though they are not on the agenda. For this purpose, the



shareholder must have been identified in advance, as specified in Article 20 above.

The directors will be obliged to provide the information requested in accordance with the above paragraph in the form and within the deadlines specified by law, except:

- (i) if the information requested is not necessary for the protection of shareholders' rights, if there are objective reasons to believe that it may be used for purposes not related to the Company, or if its publication may harm the Company or its affiliates;*
- (ii) if the information or clarification requested does not refer to the matters included on the agenda, to the information accessible to the public which was submitted by the Company to the CNMV since the last General Meeting, or to the audit report;*
- (iii) If before the question was asked, the information requested is clearly, expressly and directly available to all the shareholders on the Company's website in Q&A format; in which case the directors may limit their answer to a reference to the information provided in the Q&A format; or*
- (iv) if they cannot do so on legal or regulatory grounds, or as a result of judicial decisions.*

Nevertheless, the exception indicated in point (i) above will not be applicable if the request is supported by shareholders who represent at least twenty-five per cent of the capital.

The information or clarification requested will be provided by the Chairperson or, where appropriate and indicated by the latter, by the chief executive, the Chairpersons of the Board Committees, the Secretary or Vice-Secretary, any director or, if convenient, any employee or expert in the matter. The Chairperson will determine in each case, and according to the information or clarification requested, whether it would be best for the running of the General Meeting to provide individual answers, or to group them together by subject-matter.



If it is not possible to satisfy the shareholder's right in the General Meeting, the directors will provide the information requested in writing to the shareholder in question within the seven days following the conclusion of the General Meeting.

Article 23. Postponement and suspension of the General Meeting

The General Meeting may agree on its own postponement for one or more days at the request of its directors or a number of shareholders who attend the meeting and represent at least a quarter of the share capital. Whatever the number of its sessions, the General Meeting shall be considered as one, and one set of minutes shall be taken for all the sessions. In addition, in future sessions it will not be necessary to repeat compliance with the requirements of the law, the Bylaws or the Regulation with respect to its valid constitution. If any shareholder included on the attendance list does not then attend the subsequent sessions, the majorities needed to adopt resolutions will continue to be determined based on the data of said list.

In exceptional circumstances, and if there are any disturbances that significantly alter the good order of the meeting, or any other extraordinary circumstances that temporarily prevent it or make its normal running difficult, the Chairperson of the General Meeting may agree to suspend the session for the time needed to re-establish the conditions needed for it to continue. In particular, connection problems affecting the General Meeting will be circumstances that make it difficult or impede the normal running of the meeting.

The Chairperson may also adopt any measures considered appropriate to guarantee the security of those present and prevent the repetition of circumstances that impede or make difficult for the meeting to be run normally.

6.7. Amendment of articles 24 (“Voting through remote means of communication”), 25 (“Voting on the proposed resolutions”), 27 (“Minutes of the General Meeting”) and 28 (“Publicising the resolutions”) of Chapter IV of Title IV of the Regulation of the General Meeting.



Article 24. Voting through remote means of communication

Shareholders with the right to attend may cast their vote on the proposals relating to the items on the agenda of any class of General Meeting remotely before it is held through the following means of remote communication:

- (i) By post, sending to the Company the attendance and voting card issued by the entity or entities responsible for the book-entry registration, duly signed and completed; or by other written means that, in the opinion of the Board of Directors in a previous resolution adopted for this purpose and duly published, allows proper verification of the identity of the shareholders who exercise their right to vote.*
- (ii) By other means of remote communication, provided that the electronic document granting the right to vote includes a legally recognised electronic signature used by the applicant, or other class of electronic signature accepted by the Board of Directors, in a previous resolution adopted for the purpose and duly published, on the grounds that it includes guarantees of authenticity and identification of the shareholders who exercise their right to vote.*

Votes cast through the systems referred to in the above paragraph will only be valid if they are received by the Company before 23:59 hours on the day immediately prior to the General Meeting. The Board of Directors may set an earlier deadline for receiving remote votes.

In the case of participation by electronic means in the General Meetings held exclusively by remote means under article 6 bis, a voting system will be made available that allows votes to be cast before or during the General Meeting, in accordance with the provisions of the Regulation of the General Meeting, notice calling the meeting and the rules approved for this purpose by the Board of Directors, in accordance with the following paragraph. The Company will send an electronic confirmation that the vote has been received to the shareholders who have cast their votes.



Within a month of the General Meeting being held, the shareholders or their proxies, together with the final beneficiary, may request confirmation that the votes corresponding to their shares have been registered and accounted for correctly by the Company, unless they already have this information. The Company must issue this confirmation to the shareholders or their proxies, or to the final beneficiary, within the maximum period established by law.

The shareholders who cast their vote remotely in the terms indicated in this article will be considered present for the purpose of constituting the General Meeting in question. As a result, the proxies issued previously shall be deemed revoked and those granted afterwards will be deemed not issued.

The votes cast remotely referred to in this article may only be deemed void:

- (i) by subsequent express revocation using the same means as those used for casting the vote, and within the deadline established for this purpose;*
- (ii) by personal or remote attendance at the meeting by the shareholder who cast the vote;*
- (iii) by the sale of shares whose ownership confers the right to vote, if the Company receives knowledge of it at least five days before the date on which the General Meeting is to be held.*

The Board of Directors is empowered to implement the above provisions and establish the rules, means and procedures appropriate to the state of technology to implement the method of casting of the vote and the delegation of the representation by electronic means, adapting the system where necessary to the laws that govern this system, as well as the Bylaws and this Regulation. These means and procedures will be published on the Company's website. The Board of Directors will adopt the necessary measures to ensure that those who cast their votes or delegated their representation by post or e-mail are duly authenticated for this purpose according to the provisions of the Bylaws and this Regulation.



Remote voters will be incorporated into the attendance list by integrating the data carrier where they are registered with the data carrier which contains the rest of the list. If the list consists of a file with attendance cards, the incorporation must generate a document in hard copy format that includes the same information as that on the card for each of the shareholders who have voted by electronic or remote means, notwithstanding the preservation of the vote received in a durable electronic medium.

Article 25. Voting on proposed resolutions

Once the contributions by the shareholders have been completed, and any information or clarifications have been provided in accordance with the provisions of this Regulation, the proposed resolutions on the issues included on the agenda will be put to the vote, together with any others that do not have to appear on it by legal mandate. The Chairperson is responsible for deciding the order in which the latter are put to the vote.

It will not be necessary for the Secretary to read the proposed resolutions whose texts have been provided to the shareholders at the start of the session, unless the Chairperson considers it useful. In any event, the attendants will be notified of the item of the agenda to which the proposed resolution refers as it is put to the vote.

The General Meeting will vote separately on issues that are substantially independent, so that the shareholders may exercise their voting preferences separately. This rule will apply, even though they may be on the same item on the agenda, in particular (i) to the appointment, ratification, re-election or separation of each director, which must be voted on individually; (ii) in case of any amendment to the Bylaws, to each article or group of articles that have their own autonomy; and (iii) those matters on which the Corporate Bylaws stipulate this procedure.

However, if the circumstances advise it, the Chairperson may determine that the proposals corresponding to various items on the agenda are put to the vote



jointly, in which case the result of the vote shall be understood to be reproduced individually for each proposal if none of those attending express their wish to modify their specific vote on any one of them. Otherwise, the different votes expressed by each of those attending and the result of the vote corresponding to each proposal as a result of them will be reflected in the minutes.

The procedure for adopting resolutions will be carried out following the agenda included in the notice calling the meeting. The first items put to the vote are the proposed resolutions that have been drafted by the Board of Directors. In any case, once a proposed resolution has been approved, all the others related to the same matter that are incompatible with it must be dismissed, without putting them to the vote.

As a general rule, and even though in the opinion of the Chairperson, given the circumstances or the nature or content of the proposal, other alternative systems may be used, the counting of the votes on the proposed resolutions included on the Agenda will be carried out as follows:

- (i) Votes in favour will be considered those corresponding to all the shares at the meeting, whether present or represented, minus (a) the votes corresponding to shares whose owners or proxy holders declare that they are voting against, leaving the ballot blank or abstaining, by the communication or expression of their vote or abstention to the Notary Public (or if there is no Notary Public, to the Secretary or the person assisting the Secretary), to ensure the vote appears in the minutes; (b) the votes corresponding to the shares whose owners have voted against, left their ballot blank or have expressly manifested their abstention, through the means of communication referred to in this article, where appropriate; and (c) the votes corresponding to the shares whose owners or proxy holders who have left the meeting before the vote on the proposed resolution in question, and have certified evidence their leaving before the Notary Public (or, where there is none, the Secretary or the staff assisting the Secretary).*



- (ii) *The communications or manifestations to the Notary Public (or where there is none, to the Secretary or the staff assisting the Secretary) explained in the above paragraph and relating to whether the vote is in favour or against, or abstention, may be carried out individually with respect to each of the proposed resolutions or jointly for a number or all of them, expressing to the Notary Public (or where there is none, the Secretary or the staff assisting the Secretary) the identity and status (shareholder or proxy holder) of the person making the communications or manifestations, the number of shares to which they refer and whether the vote is in favour or against or, where appropriate, abstention.*
- (iii) *To adopt the resolutions related to issues not included on the agenda, shares owned by shareholders who have cast their vote before the General Meeting by any means of remote voting will not be considered as present concurrent shares, or shares held by proxy. To adopt any of the resolutions in which the director is involved in a conflict of interest, shares with respect to which the right to vote may not be exercised will not be considered as represented, or as present, in accordance with the law and Article 13 of this Regulation.*

The entities that appear legitimised as shareholders by virtue of the accounting register of shares but that act on behalf of a number of persons, may in any case divide their vote and vote both for or against it to reflect different voting instructions, if they have received them.

The intermediaries referred to by the above point may delegate their vote to each of the indirect owners or third parties designated by them, without there being any limit to the number of delegations granted.

The exercise of the right to vote at the General Meeting by shareholders affected by a conflict of interests will be subject to the regulations in the applicable law at any time. In particular, shareholders may not exercise the right to vote corresponding to their shares when a resolution is to be adopted that frees them from an obligation or grants them a right; provides any type of financial



assistance, including the provision of guarantees in their favour; or frees them from obligations derived from the duty of loyalty.

Article 27. Minutes of the General Meeting

The resolutions of the General Meeting will be entered into the minutes which are drafted or transcribed into the minutes book kept for this purpose. The minutes may be approved by the General Meeting itself or they may be approved within fifteen days by the Chairperson and two supervisors, one representing the majority and the other the minority. The minutes approved in either of the two above ways shall have executive force on the date of their approval.

The governing body may require the presence of a notary to take the minutes of the General Meeting; and a Notary Public's presence will always be required if shareholders representing at least one per cent of the share capital request a notary with five days' notice of the General Meeting.

If the General Meeting is held exclusively by remote means under article 6 bis, the minutes of the meeting must be taken by the notary, who may attend remotely, using a means of remote communication in real time that guarantees adequate compliance with notarial functions.

The notarised minutes shall be considered minutes of the General Meeting and will not need the latter's approval.

Article 28. Publicising the resolutions

Without prejudice to the registration in the Commercial Registry of the resolutions that are to be entered and the legal provisions on the matter of the publicity of the resolutions that may be applicable, the Company will notify the CNMV by an appropriate communication of relevant information, of the resolutions approved, either literally or by an extract of their content.

The resolutions approved and the result of the votes will also be accessible on the Company's website within the five days following that on which the General Meeting ends. In particular, for each resolution put to the vote in the General



Meeting, at least the following must be determined: the number of shares with respect to which valid votes have been cast; the proportion of the share capital represented by these votes; the total number of valid votes, the number of votes in favour and against in each resolution; and the number of abstentions, if any.

Also, if at the request of any shareholder or the person who has represented him at the General Meeting, the Secretary must issue a certification of the resolutions or of the notarial minutes where appropriate.

6.8. Amendment of Article 29 (“Approval”) of Title V of the Regulation of the General Meeting.

Article 29. Approval

The approval of this Regulation and of its subsequent amendments corresponds to the General Meeting, validly constituted when the shareholders present and the proxy holders hold at least twenty-five per cent of the subscribed share capital with voting rights. The meeting will be deemed duly constituted at the second call whatever the share capital present.

The above does not include the cases in which the law requires a larger majority.



ITEM SEVEN ON THE AGENDA

Composition of the Board of Directors: Re-election where necessary of the following directors for the period specified by the Bylaws.

PROPOSED RESOLUTION RELATING TO ITEM 7.1

7.1. Possible re-election of Juan López-Belmonte López as proprietary director for the period established by the Bylaws.

The proposal is to re-elect, acting on a report from the Appointments and Remunerations Committee, Juan López-Belmonte López as Company Director in the category of proprietary director, for the term stipulated by the Bylaws of four years, counting from the date of this General Meeting.

PROPOSED RESOLUTION RELATING TO ITEM 7.2

7.2. Possible re-election of Juan López-Belmonte Encina as executive director for the term established by the Bylaws.

The proposal is to re-elect, acting on a report from the Appointments and Remunerations Committee, Juan López-Belmonte Encina as Company director in the category of executive director, for the term stipulated by the Bylaws of four years, counting from the date of this General Meeting.

PROPOSED RESOLUTION RELATING TO ITEM 7.3

7.3. Possible re-election of Javier López-Belmonte Encina as executive director for the period established by the Bylaws.

The proposal is to re-elect, acting on a report from the Appointments and Remunerations Committee, Javier López-Belmonte Encina as Company director in the category of executive director, for the term stipulated by the Bylaws of four years, counting from the date of this General Meeting.

PROPOSED RESOLUTION RELATING TO ITEM 7.4

7.4. Possible re-election of Iván López-Belmonte Encina as executive director for the period established by the Bylaws.



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The proposal is to re-elect, acting on a report from the Appointments and Remunerations Committee, Iván López-Belmonte Encina as Company director in the category of executive director, for the term stipulated by the Bylaws of four years, counting from the date of this General Meeting.



ITEM EIGHT ON THE AGENDA

Examine and approve, where applicable, the maximum annual remuneration of the Board of Directors as such for 2021.

PROPOSED RESOLUTION RELATING TO ITEM EIGHT

The proposal made to the General Meeting is to approve a total maximum annual remuneration for the members of the Board of Directors as such for the fiscal year 2021 of 1,000,000 euros. This amount will be increased every year in line with the Consumer Price Index (*Índice de Precios al Consumo*), or any index which may replace it in the future, unless the General Meeting approves a different amount.

The Board of Directors may distribute this amount among its members, taking into account the functions and duties attributed to each director, membership of the Board's committees and other objective circumstances that it considers relevant.



ITEM NINE ON THE AGENDA

Review and approval, where appropriate, of the Directors' Remuneration Policy for 2021 to 2024

PROPOSED RESOLUTION RELATING TO ITEM NINE

The proposal is to approve the remuneration policy for the Company's directors, in accordance with article 529 novodecies of the Corporate Enterprises Act, and at the proposal of the Board of Directors, acting on advice from the Appointments and Remunerations Committee. The text of the policy has been made available to the shareholders with the notice calling this General Meeting, and it substitutes and replaces the remuneration policy approved by the General Meeting of 12 June 2019.

This new policy will be applied from the date of its approval and for the three following fiscal years (2022, 2023 and 2024), unless the General Meeting agrees to amend or replace it during its period in force.



ITEM TEN ON THE AGENDA

Approval of the Long-term Incentive Plan (2022-2024) by delivery of the Company's shares,

where applicable, to the Company's executive directors

PROPOSED RESOLUTION RELATING TO ITEM TEN

The proposal is to approve the Long-term Incentive Plan 2022-2024 for the executive directors of the Company (the “**Incentive Plan**”), in accordance with the provision of articles 219 of the consolidated text of the Corporate Enterprises Act and 45 of the Corporate Bylaws of Laboratorios Farmacéuticos Rovi, S.A. The plan is payable in cash and/or by delivery of ROVI shares. The Board of Directors of ROVI is submitting the plan to the General Meeting at the request of the Appointments and Remunerations Committee, in the following terms:

- **Beneficiaries:** The executive directors of the Company at the date of this resolution.
- **Purpose:** The purpose of the Incentive Plan is to remunerate the executive directors for the creation of value in the Group, in order to align the interests of shareholders with prudent risk management within a multi-year framework and the generation of long-term value for the Company and its Group. This is done by the concession and payment of a variable liquid remuneration in cash and/or the delivery of ROVI shares to the beneficiaries, taking into account the performance of the different quantitative and qualitative parameters (such as the Company's share price); EBITDA; certain rules on environmental management and occupational health and safety management at the Company's industrial plant; or compliance with the Good Manufacturing Practices (GMP) regulations. The remuneration can only be accrued within the context of the Incentive Plan, provided that the beneficiary is still in the Company at the time of payment, except in special circumstances (e.g. death, invalidity or retirement).
- **Maximum number of shares in the Incentive Plan:** The total number of shares that will finally be delivered will depend on the amount of the remuneration corresponding to the beneficiaries according to the level of compliance with the



established targets, on the average share price over the last 30 stock-market trading days immediately prior to the date when the accrual ends (i.e. 31 December 2024) and the form of settlement chosen by the beneficiary.

If all the beneficiaries achieve an extraordinary over-achievement of the financial targets of the long-term incentive (above the maximum target level, i.e. compliance of more than 120%) and the maximum level of compliance in the other targets, they are thus entitled to the maximum amount of remuneration and all of them opt for a complete incentive in ROVI shares. The maximum number of shares to be delivered by the Company will be the result of: the sum of (i) 170% of the fixed average salary for the three years the Plan is in force for each of the executive directors multiplied by 1.2; and (ii) 200% of the joint average fixed salary of the three executive directors for the three years the of the plan multiplied by three, divided by the average share price in the 30 stock-market trading days immediately prior to the end of the accrual period (i.e. 31 December 2024).

The shares to be delivered under the Incentive Plan will come from the Company's treasury shares.

The Incentive Plan will be settled, at the beneficiary's choice, entirely in cash, entirely by the delivery of ROVI shares, or by a mix of 50% in cash and 50% in shares; 70% being payable at the conclusion of the three-year accrual period (first quarter of 2025) and the remaining 30% a year later (first quarter of 2026), except (i) in cases of early settlement in which the incentive will be settled in cash, with certain exceptions included in the Incentive Plan; and (ii) in cases of extraordinary over-compliance with the financial metrics, in which the additional amount accrued by this over-compliance must be settled by the delivery of shares.

- **Benchmark value:** The benchmark value of the ROVI share for the purpose of the Incentive Plan will be the average trading price of the share in the 30 stock-market trading days immediately before the date when the accrual period ends (i.e. 31 December 2024).



- **Duration of the Incentive Plan:** This Incentive Plan has a duration of three years, from 1 January 2022 to 31 December 2024. It is expected to be renewed after this term (in successive cycles).
- **Delegate powers:** It is agreed to provide the Board of Directors with express powers of substitution, allowing it to implement, develop, formalise, execute and settle the Incentive Plan, adopting any agreements and signing any public or private documents

that may be necessary or appropriate; and in particular the following powers, without limitation:

- (i) Correct, rectify, amend or complement this resolution where necessary.
- (ii) Determine the terms and conditions of the Incentive Plan with respect to anything not included in this resolution; in particular, without limitation, establish the indicators and corresponding ratios on which the delivery of shares will depend.
- (iii) Adapt the content of the Incentive Plan to the circumstances and corporate transactions that may take place while it is in force, in the terms and conditions considered necessary or appropriate at any time to maintain the purpose of the Incentive Plan.
- (iv) Formalise and implement the Incentive Plan in the form considered appropriate, carrying out all the actions necessary to execute it correctly, and in particular to approve, where necessary, the Regulation of the Incentive Plan or any other document through which the Incentive Plan is formally granted to the beneficiaries.
- (v) Draft, sign and present any public or private communications and documents needed or appropriate before any public or private body to implement and execute the Incentive Plan, including communications of relevant information before the CNMV and other bodies.



- (vi) Engage in any action, statement or procedure before any body or entity or public register to obtain any authorisation or verification needed to implement and execute the Incentive Plan.
- (vii) Assess the level of achievement of the targets to which compliance with the Incentive Plan is linked and make the appropriate settlement. In this procedure it may be assessed by the Appointments and Remunerations Committee and receive advice from an independent expert.
- (viii) And in general, carry out any actions and sign any documents needed or appropriate for the validation, effectiveness, implementation, development, execution, settlement

and the successful implementation of the Incentive Plan and this resolution.



ITEM ELEVEN ON THE AGENDA

Approval where necessary of an extraordinary bonus by the delivery of Company shares for executive directors in view of their performance and the milestones recently achieved for the Group.

PROPOSED AGREEMENT RELATING TO ITEM ELEVEN

The proposal is to approve an extraordinary bonus for the executive directors of the Company (the “**Bonus**”), in accordance with the provision of articles 219 of the consolidated text of the Corporate Enterprises Act and 45 of the Bylaws of Laboratorios Farmacéuticos Rovi, S.A. The bonus is payable exclusively by the delivery of ROVI shares, which the Board of Directors of ROVI is submitting to the General Meeting at the request of the Appointments and Remunerations Committee, in the following terms:

- **Beneficiaries:** The executive directors of the Company at the date of this resolution.
- **Purpose:** The purpose of the Bonus is to reward the executive directors for their performance and exceptional contribution to the business of the Company and its Group, as well as the milestones achieved recently for the Group with respect to the achievement of new opportunities in the current context of the fight against the COVID-19 pandemic, with respect to (i) the production capacity and logistics of vaccines and active principles; (ii) the safety of vaccines and treatments; (iii) promotion of research and innovation; and (iv) creation of quality jobs, to the extent that they are initiatives that have a positive impact on society and promote the creation of value for the Company and its Group.
- **Maximum number of shares in the Bonus:** The maximum total number of shares that will be delivered will be the result of multiplying the number of shares that will be delivered to each beneficiary by three (i.e. by the three beneficiaries of the Bonus), which is the result of dividing 985,000 euros by the average trading price of the share in the 30 stock-market trading days immediately prior to the date of this resolution.



The shares to be delivered for the Bonus will come from the Company's treasury shares.

The shares will be delivered to the beneficiaries of the Bonus after the adoption of this resolution by the General Meeting.

- **Benchmark value:** The benchmark value of the ROVI share for the purpose of the Bonus will be the average trading price of the share in the 30 stock-market trading days immediately prior to the date of this resolution.
- **Delegate powers:** It is agreed to provide the Board of Directors with express powers of substitution, to develop, formalise, execute and settle the Bonus, adopting any agreements and signing any public or private documents needed or appropriate, and in particular, but not limited to, the following powers:
 - (i) Correct, rectify, amend or complement this resolution where necessary.
 - (ii) Determine the terms and conditions of the Bonus with respect to anything not included in this resolution; in particular, without limitation, establish the indicators and corresponding ratios on which the delivery of shares will depend.
 - (iii) Formalise and implement the Bonus in the form considered appropriate, carrying out all the actions necessary to enforce this resolution.
 - (iv) Draft, sign and present any public or private communications and documents needed or appropriate before any public or private body to implement and execute the Bonus, including communications of relevant information or other notifications before the CNMV and other bodies.
 - (v) Engage in any action, statement or procedure before any body, entity or public register to obtain any authorisation or verification needed to implement and execute the Bonus.
 - (vi) And in general, carry out any actions and sign any documents needed or appropriate for the validation, effectiveness, implementation, development, execution, settlement and the successful implementation of the Bonus and this resolution.



ITEM TWELVE ON THE AGENDA

Re-appointment, where applicable, the auditor of the Company and its consolidated group for the fiscal year 2021

PROPOSED RESOLUTION RELATING TO ITEM TWELVE

To comply with the legal obligation to check the Company's annual accounts by an auditor and acting on a proposal of the Audit Committee, the proposal is to re-elect KPMG Auditores, S.L. as auditor of the Company's accounts and of its consolidated group corresponding to the fiscal year 2021.

It is duly noted that the auditor KPMG Auditores, S.A. has its registered office in Madrid, at Paseo de la Castellana, 259C, with T.I.N. B-78510153. It is entered in the Commercial Registry of Madrid in Volume 11,961, Folio 90, Section 8, Sheet M-188,007, entry No. 9; and in the Official Register of Chartered Accountants under no. S0702.

KPMG Auditores, S.L. may accept the appointment by any means valid in law.

It is also proposed to authorise the Company's Board of Directors, with the power of substitution, to enter into the corresponding service provision contract, including the clauses and conditions it considers appropriate, and also granting it the power to make any relevant changes in it in accordance with current law at any time.



ITEM THIRTEEN ON THE AGENDA

Authorise the Board of Directors to proceed with the derivative acquisition of own shares by the Company and/or by its subsidiaries, subject to the terms established by current law

PROPOSED RESOLUTION RELATING TO ITEM THIRTEEN

The proposal to the General Meeting is to authorise expressly the Board of Directors, in accordance with the terms of article 146 of the Corporate Enterprises Act, to proceed with the derivative acquisition of the Company's shares under the following conditions:

- (a) The Company can acquire shares directly or indirectly through its subsidiaries under the same terms as this resolution.
- (b) The shares can be acquired through sales transactions, swaps or any other form of acquisition against payment of shares permitted under law.
- (c) The purchases can be made at any time up to the maximum amount permitted under law.
- (d) The minimum acquisition price or minimum value of the consideration will be equivalent to the par value of the own shares acquired; and the maximum acquisition price or maximum value of the consideration will be equivalent to either the price of the last market transaction between independent subjects or the highest price included in a purchase order of an order ticket, whichever is greater.
- (e) This authorisation is granted for a maximum term of five years from the time of this resolution.
- (f) As a result of the purchase of shares, including those that the Company or the person acting in their own name but on behalf of the company had acquired previously and had in their portfolio, the resulting equity may not be reduced to an amount less than the sum of the share capital plus the reserve restricted by law or the Bylaws, all of which will be in accordance with article 146.1 b) of the Corporate Enterprises Act.



At the same time, and for the purpose provided for by the Corporate Enterprises Act, the proposal is to grant express authorisation for the acquisition of Company shares by any of the subsidiaries under the same terms as those of this resolution.

It is expressly stated that shares purchased as a result of this authorisation may be used both for divestment or to apply the remuneration schemes considered in point a) of article 146.1 of the Corporate Enterprises Act, in addition to carrying out the programmes which will foster participation in the corporate capital such as, for example, dividend reinvestment plans, loyalty bonuses and other analogous instruments.

Finally, the proposal is to void with respect to the unused amount Resolution Eight adopted by the General Shareholders Meeting of the Company held on 12 June 2019, under which the Board of Directors was authorised to make a derivative purchase of own shares.



ITEM FOURTEEN ON THE AGENDA

Delegation to the Board of Directors of the power to increase the share capital under the terms and conditions of article 297.1b) of the Corporate Enterprises Act, for the maximum period of five years, with the attribution of the power to exclude the pre-emptive right up to the limit of 20% of the share capital, in accordance with the provisions of article 506 of the Corporate Enterprises Act.

PROPOSED RESOLUTION RELATING TO ITEM FOURTEEN

It is proposed to empower the Board of Directors, as broadly as necessary in law, so that, subject to the provisions of article 297.1.b) of the Corporate Enterprises Act, it can increase share capital one or more times, without prior consultation of the General Meeting and at any time, during a period of five years counting from the date of this General Meeting, by the maximum amount permitted by law, i.e. up to half the Company's share capital at the date of this authorisation (i.e. up to a maximum nominal amount of 1,682,068.95 euros).

The capital increase(s) may be carried out by the issue of ordinary new shares or of any other kind, as required by applicable law, and with or without a share premium. The exchange value of the new shares to be issued will consist of monetary contributions to the capital or the transformation of freely available reserves (if permitted by law), in which case the share increase(s) may be carried out by the increase of the par value of existing shares.

The Board of Directors may establish the terms and conditions for the capital increase(s) and the characteristics of the shares; freely determine the investments and markets to which the share increases are targeted; freely offer the unsubscribed new shares within the preferential subscription period and establish that in the case of an incomplete subscription, the capital will be increased only by the amount of the shares subscribed; as well as redrafting the article of the Corporate Bylaws on share capital.

In the case of the issue of new shares, the proposal is to provide the Board of Directors with express powers to exclude pre-emptive rights fully or partially, up to a limit of 20% of the share capital under the terms of article 506 of the Corporate Enterprises Act.



Members of the Company's Board of Directors are also empowered to:

- (a) apply for, where necessary, admission for trading on official or unofficial secondary markets, whether organised or not, in Spain or abroad, for the shares issued by the Company, subject to the law in this respect, particularly with respect to buying, permanence and exclusion from trading;
- (b) when appropriate, apply for the shares to be excluded from trading. The exclusion will be adopted with the same formalities as the application for admission to trading and in strict compliance with the applicable stock exchange regulations;
- (c) delegate all or some of the powers referred to in this resolution in favour of any of its members.

It is noted that the corresponding supporting directors' report has been made available to the shareholders, in favour of the proposed delegation of the power to increase the share capital.

Finally, it is proposed to void Resolution Nine adopted by the Ordinary General Shareholders' Meeting

of the Company held on 12 June 2019, by virtue of which the Company's Board of Directors was authorised to increase the share capital.



ITEM FIFTEEN ON THE AGENDA

Delegation to the Board of Directors of the power to issue bonds, debentures and other fixed-income securities, which may be exchanged and/or converted into the Company's shares, as well as warrants or other similar securities that may give the direct or indirect right to the subscription or acquisition of shares in the Company or other companies, whether or not in its Group, for a maximum period of 5 years and for a total amount of 500 million euros; and if necessary, the power to increase the share capital by the necessary amount with the attribution of the power to exclude pre-emptive rights up to the limit of 20% of the share capital, and authorisation that the Company may guarantee fixed-income issuance by subsidiaries.

PROPOSED RESOLUTION RELATING TO ITEM FIFTEEN

It is proposed to delegate to the Company's Board of Directors under the general rules governing the issue of debentures and the provision of articles 286, 297, 417 and 511 of the Corporate Enterprises Act, article 319 of the Regulation of the Commercial Registry and 19 of the Corporate Bylaws, the power to issue bonds, obligations and any other securities of a similar nature convertible (including contingently) into new Company shares and/or exchangeable (including contingently) into existing shares of the Company or other companies, whether in its group or not; as well as promissory notes, preference shares, warrants or other similar securities that may give the direct or indirect right to subscribe new shares or acquire outstanding shares in the Company or in other companies, whether or not in its Group; and any other securities or financial instruments that confer a share of the company's earnings.

It is noted that the corresponding report from the directors justifying the proposed delegation of power to issue the aforementioned securities has been made available to the shareholders.

It is also proposed to void Resolution Ten adopted by the Company's Ordinary General Shareholders' Meeting



on 12 June 2019, by virtue of which the Company's Board of Directors was authorised to issue bonds, debentures, and other fixed-income securities, exchangeable and/or convertible into shares, warrants, promissory notes and preference shares.

1. Terms of the delegation

(i) The issuance of the securities that is the object of this delegation of power can be carried out one or more times at any time within a maximum period of five years from the date of adopting this resolution.

(ii) The total maximum amount of the securities issuance(s) agreed under this delegation of power will be 500 million euros or its equivalent in another currency.

In the case of warrants, the calculation of the above limit will take into account the sum of the premiums and strike price of the warrants of each issuance approved under this delegation.

(iii) The issuances carried out under this delegation may be targeted at all types of Spanish or foreign investors.

(iv) The delegation of powers referred to by this resolution will be extended as broadly as required by law to the establishment of the different terms, rules, aspects and conditions of each issuance. *Specifically, the powers of the Board of Directors will include, but not be limited to, the following, with express powers of substitution: to determine the amount of each issuance, always within the aforementioned overall limit, the place of issue (Spain or abroad) and the currency, and, if it is a foreign currency, its equivalence in euros; the name or form, whether bonds or debentures, including subordinated bonds or debentures, warrants (which can, in turn, be settled through physical delivery of shares or, where applicable, netting) or any other allowed in the law; the issuance date(s); the number of securities and their nominal value which, in the case of the convertible and/or exchangeable bonds or debentures, may not be lower than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the strike price (which can be fixed or variable) and the procedure, deadline and other conditions applicable to exercising the subscription rights on the underlying assets or, where applicable, excluding such rights; the fixed or variable interest rate, the coupon*



dates and payment procedures; the perpetual or redeemable nature of the debt, and, in the latter case, the redemption date and the maturity date(s); the guarantees, type of reimbursement, premium and lots; the type of representation, through titles or book entries; the anti-dilution clauses; the subscription rules; the range of values and their potential subordination clauses; the legislation applicable to the issuance; the request, where applicable, for admittance to trading on official or non-official secondary markets, whether organised or non-organised, in Spain or abroad, of securities issued subject to the requirements of the regulations in force in each case; and, in general, any other conditions of the issuance, as well as, where applicable, the designation of the trustee and approval of the fundamental rules governing the legal relations between the Company and the syndicate of holders of the securities issued, if such a syndicate is necessary or it is decided to create one.

Likewise, provided it deems it appropriate, and subject, if applicable, to obtaining the corresponding authorisations and in accordance with the assemblies of the corresponding syndicates of securities holders, the Board of Directors is empowered to amend the conditions of the repayments of the securities issued and their respective deadlines and the interest rates which, where applicable, are accrued by those in each issuance made subject to this authorisation.

- (v) The following criteria will be established to determine the bases and forms of the conversion and/or exchange:

• *Convertible and/or exchangeable debentures and bonds*

- a) The securities issued subject to this resolution will be convertible (including contingently) into new shares in the Company and/or exchangeable (including contingently) for outstanding shares in the Company or other companies, whether or not of its Group, in accordance with a fixed (determined or determinable) and/or variable conversion and/or exchange ratio that will be determined by the Board of Directors, which is also empowered to determine whether they are convertible and/or exchangeable, and whether they are necessarily, contingently or voluntarily convertible



and/or exchangeable; if voluntarily, this will depend on the holders or on the issuer, with the frequency and for the period established in the issuance agreement. However, the securities must be converted within a maximum period of 10 years. The maximum period indicated will not be applicable to perpetual securities that are convertible.

- b) The Board can also establish, if the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between the conversion into new shares or exchange into outstanding shares of the Company or other companies, whether or not in its Group, specifying the nature of the shares to be delivered when making the conversion or exchange, and even choosing the option of delivering a combination of newly-issued shares with the pre-existing shares of the Company or other companies, whether or not of its Group, and even make the cash netting. In any event, the issuer must respect equality of treatment between all the holders of the fixed-income securities that carry out the conversion and/or exchange on the same date.
- c) Therefore, for the purpose of the conversion and/or exchange, the securities will be valued at their nominal amount and the shares in the Company or other companies, whether or not in its Group, at the price (determined or determinable) established by the resolution of the Board of Directors resolution that makes use of the delegation of power, based on the Company's share price on the date(s) or period(s) taken as the benchmark in said resolution, with or without the discount or premium. The Board of Directors may determine any conversion and/or exchange criteria it considers appropriate.
- d) In the case of the conversion ratio and/or variable exchange, the share price for the purpose of the conversion and/or exchange will be that determined by the Board of Directors, which can include a premium or, where applicable, a discount on the share price resulting from the established criteria. The



premium or discount can be different for each issuance's conversion and/or exchange date (or, where applicable, for each tranche).

- e) When the conversion and/or exchange is applicable, the fractions of a share which, where applicable, should be delivered to the debenture holders will be rounded down by default to the nearest whole number and each holder will receive in cash the resulting difference.
 - f) In no case may the value of the share for the purpose of the conversion ratio of the debentures for shares be lower than its par value. In addition, in accordance with the provisions of Article 415 of the Corporate Enterprises Act, debentures may not be converted into shares when their par value is lower than that of the shares.
 - g) When approving the issuance of convertible and/or exchangeable debentures or bonds subject to the authorisation included in this resolution, the Board of Directors will issue a directors' report which states and specifies the bases and types of conversions that are specifically applicable to the stated issuance, based on the aforementioned criteria. This report will be accompanied by the corresponding report from the auditors referred to in article 414 of the Corporate Enterprises Act, provided that the issuance of convertible and/or exchangeable debentures or bonds is greater than 20% of the Company's share capital.
- *Warrants and other similar securities that may generate the direct or indirect right to subscription or acquisition of the Company's shares, whether new or existing*

Regarding the issuance of warrants, which will be governed by analogy by the provisions of the Corporate Enterprises Act applicable to the convertible debentures and to the determination of the bases and types of their exercise, the Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to exercising the rights to subscribe or acquire the shares of the Company, arising from these types of securities that are issued subject to this delegation of power; in relation to such issuances, the criteria established above for convertible and/or exchangeable debentures and bonds will be



applicable, with the necessary adaptations so that they can be compatible with the legal and financial rules for these types of securities.

- (vi) The holders of convertible and/or exchangeable bonds and warrants will have the rights recognised under current law, in terms of their possible conversion and/or exchange into shares.
- (vii) This delegation in favour of the Board of Directors also includes, but is not limited to, the following powers:
 - a) The power to increase capital by the amount necessary to meet the requests for conversion and/or exercise preferential subscription rights, under article 297.1.b) of the Corporate Enterprises Act. This power may only be exercised insofar as the Board, adding the capital that is increased to meet the issuance of the convertible debentures, warrants and other similar securities and the other capital increases agreed subject to the authorisations granted by this General Meeting, does not exceed the limit of half of the share capital envisaged in the Corporate Enterprises Act.

This authorisation includes the power to issue and put into circulation, one or more times, the shares representing the share capital which are necessary for carrying out the conversion and/or exercise of the preferential subscription rights, and to give new wording to the articles of the Corporate Bylaws regarding the capital amount and shares, where applicable; and to annul the part of the capital increase that is not necessary for the conversion and/or exercise of the preferential subscription rights.

- b) The power under article 511 of the Corporate Enterprises Act and in relation to article 417 of that Act, to exclude the shareholders' pre-emptive rights fully or partly, with the limit of 20% of the number of shares making up the share capital at the time of this authorisation, when it is required in order to gather funds on domestic or international markets, or if the Company's interest justifies it in any way.

In any case, if the Board decides to exclude the shareholders' preferential subscription rights in relation to a specific issuance of convertible debentures or



bonds, warrants and other similar securities that it decides to carry out subject to this authorisation, when approving the issuance and in accordance with the applicable regulations, it must issue a report detailing the specific reasons justifying the measure on the grounds of the company's interest. This will be the subject of a corresponding report drafted by an auditor other than the Company's auditor appointed by the Commercial Registry, as referred to in article 414, 417 and 511 of the Corporate Enterprises Act, when the amount of the issuance is greater than 20% of the share capital. These reports will be made available to the shareholders and notified to the first General Meeting held after the resolution on issuance.

- c) The power to implement and specify the bases and types of conversion, exchange and/or exercise of the subscription rights and/or acquisition of the shares arising from the securities to be issued, taking into account the criteria established in the above sections.
 - d) The power to guarantee, in the name of the Company, within the aforementioned limits, the new issuance of convertible and/or exchangeable fixed-income securities or warrants which may be issued by subsidiaries during the validity period of this resolution.
- (viii) The delegation of power to the Board of Directors includes the broadest possible powers under the law that are necessary for construing, applying, executing and implementing the resolutions to issue securities convertible or exchangeable into shares of the Company, one or more times, and the corresponding capital increase, where appropriate; also granting it the powers to remedy and supplement them where necessary, and to comply with all the legal requirements to carry them out, being able to remedy any omissions or defects in the resolutions in question identified by any Spanish or foreign authorities, civil servants or bodies. It is also empowered to adopt any resolutions and execute any public or private documents deemed necessary or appropriate for adapting the above resolutions to issue convertible or exchangeable securities and the corresponding capital increase to



the Commercial Registrar's verbal or oral opinions or, in general, to those of any competent Spanish or foreign authorities, civil servants or institutions.

2. Securities trading

The Board of Directors is empowered to carry out, with the broadest powers as necessary under law, the formalities and actions required before the competent bodies in stock markets in Spain or abroad to admit the securities for trading.

In particular, the Company's Board of Directors may engage in actions that include the following, without limitation:

- (a) Request, where appropriate, admission to trading of the securities issued by the Company under this delegation on secondary markets in Spain or abroad.
- (b) When appropriate, apply for the aforementioned shares to be excluded from trading. The exclusion will be adopted with the same formalities as the application for admission to trading, to the extent they are applicable, and in compliance with current law. In this case, the Board of Directors will guarantee the interests of the shareholders or debenture holders who challenged or did not vote in favour of the resolution under the terms envisaged in the prevailing legislation.
- (c) Adopt any resolutions that are considered necessary or appropriate in order to redeem or transform into book entries the securities that represent the debentures, bonds or other securities issued by the Company, when required so that these securities are admitted to trading, and once admitted, remain traded on official or
unofficial secondary markets, whether organised or not, executing any public or private documents required for this purpose.

The Company expressly declares itself subject to current or future stock market regulations, in particular, those regarding trading, permanence and exclusion from trading.



3. Power of substitution

The Board of Directors is expressly authorised to, in turn, delegate its powers in favour of any of the members of the Board of Directors or whoever it considers appropriate to receive the powers of development, realisation, execution, interpretation and correction of the resolutions referred to by this resolution.



ITEM SIXTEEN ON THE AGENDA

Delegation of the powers to formalise and register the resolutions adopted by the

General Meeting and carry out the necessary filing of financial statements

PROPOSED RESOLUTION RELATING TO ITEM SIXTEEN

Without prejudice to any delegations included in the above resolutions, the proposal is to authorise the delegation to the Board of Directors in the broadest possible terms, with the powers of substitution to any of its members, all of them jointly and severally, any powers that are needed to interpret, enforce and make effective the resolutions adopted at this General Meeting, including the execution of any public or private documents that may be necessary, publication of any announcements that may be required by law, registration in any registries that may be appropriate and the performance of any acts and procedures that may be necessary for that purpose. In addition, among others, the power to rectify, clarify, interpret, complete, detail or specify, as the case may be, the resolutions adopted, in particular to rectify any substantive or formal defects, omissions or errors that may be found, including ones identified in the verbal or written qualification by the Commercial Registry, and which could hamper the effectiveness and registration of these resolutions and of their consequences at the Commercial Registry or any other registries; and, in particular, to carry out the necessary filing of financial statements in the Commercial Registry.



CONSULTATIVE ITEM

ITEM SEVENTEEN ON THE AGENDA

Annual Report on the remuneration of the Company's directors

PROPOSED RESOLUTION RELATING TO ITEM SEVENTEEN

In compliance with article 541 of the Corporate Enterprises Act, the Board of Directors has prepared an annual report on Directors' remuneration corresponding to the fiscal year 2020, which has been made available to shareholders not later than when this General Meeting was called, and which it is presenting to the General Shareholders Meeting acting on a previous report of the Appointments and Remunerations Committee. It now submits it to a consultative vote as a separate item on the Agenda. The proposal is to approve the annual report on the Directors' remunerations corresponding to 2020 with a consultative vote.

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