

Bylaws of CIRSA Enterprises, S.A.  
July 2025



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## BYLAWS OF CIRSA ENTERPRISES S.A.

### TITLE I. NAME, PURPOSE, REGISTERED OFFICE AND TERM

#### **Article 1** Company name

The name of the company is Cirsa Enterprises, S.A. (hereinafter the “Company”) and it is governed by these Bylaws, by the Capital Companies Law, and by whatever other legal provisions may be applicable to it at any given time.

#### **Article 2** Corporate purpose

1. The Company’s corporate purpose comprises the acquisition, subscription, sale, tenure, management and administration of securities or shares representing the equity of resident and non-resident entities in Spanish territory, by means of the corresponding organization of material and personal resources.
2. The activities of a collective investment company, venture capital company, insurance brokerage, insurance and reinsurance agency, as well as, in general, all those activities for the exercise of which the law requires special requirements that are not met by this Company, are expressly excluded from the corporate purpose.
3. The activities comprising the corporate purpose may be carried out by the Company, either directly or indirectly, although in order to do so, it will be necessary to obtain any licences or permits required, as well as to comply at all times with the provision of the bonds and guarantees required in accordance with the applicable legislation in force.

#### **Article 3** Duration of the Company

The Company is formed for an indefinite term and commenced operations on the date of execution of its deed of formation.

#### **Article 4** Registered office

1. The Company's registered office is in Terrassa (Barcelona), Ctra. De Castellar, number 298.
2. The registered office may be relocated within national territory by a resolution of the Board of Directors.
3. The Board of Directors of the Company may resolve to create, eliminate or relocate branches, representative offices, agencies, delegations, offices and other facilities, both in Spain and abroad, complying with the requirements applicable in each case.

#### **Article 5** Corporate website

1. The Company’s corporate website is [www.cirsa.com](http://www.cirsa.com).
2. The modification, deletion or transfer of the website is a competence of the Board of Directors, which has the authority to modify the first subarticle of this article and to register such modification with the Commercial Registry, doing so in accordance with the requirements established by law.

## TITLE II. SHARE CAPITAL, SHARES AND RIGHTS AND OBLIGATIONS RELATING TO SHARES

### Article 6 Share capital

The share capital amounts to EIGHTY-THREE MILLION NINE HUNDRED NINETY-SIX THOUSAND THREE HUNDRED THIRTY-THREE EUROS AND FIFTY CENTS OF EURO (€83,996,333.50 €) and is represented by 167,992,667 fully subscribed and paid-in shares, each with a par value of FIFTY CENTS OF EURO (€ 0.50), pertaining to a single class and series and conferring the same rights and obligations on their holder.

### Article 7 Representation of shares and identity of shareholders

1. The shares are represented by book entries, are created as such by virtue of registration on the relevant accounting register and shall be regulated by the provisions of securities markets legislation and other applicable legal provisions.
2. Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and participating entities shall be responsible for keeping the book entries of the Company.
3. The Company shall acknowledge as its shareholder any party named as shareholder of record in the corresponding register of book entries.
4. However, based on the principle of nominativity governing the Company's shares, the Company shall keep its own register of shareholders with the effects and effectiveness attributed to it in each case by the regulations in force. For this purpose, in the event that the formal status of shareholder corresponds to persons or entities that, in accordance with their own legislation, exercise such status by way of trustee, fiduciary or any other equivalent title, the Company may require the aforementioned persons or entities to inform it of the actual holders of such shares and the acts of transfer and encumbrance thereof.
5. The Company or a third party appointed by the Company shall be entitled to obtain at any time from the central securities depository and/or the intermediary custodians, on the legally established terms, information needed to determine the identity of its shareholders or beneficial owners, for the purpose of communicating directly with them in order to facilitate the exercise of their rights and their engagement with the Company.
6. If the person appearing as shareholder of record in the accounting register holds such standing as a trustee or in any other similar capacity, including the intermediary custodians, the Company or a third party appointed by the Company may require such person to disclose the identity of the ultimate beneficial owners of the shares. The Company or a third party appointed by it may also request this information indirectly through the central securities depository.

### Article 8 Transfer of the shares

The shares and any dividend rights attached to them, including preemptive subscription rights and rights to bonus shares, may be transferred freely in accordance with the applicable legal provisions.

The transfer of Company shares, which shall be unrestricted, shall take place by means of accounting transfer. The registration of the transfer on the accounting register in favor of the acquirer shall have the same effects as the transfer of title. The transfer shall be enforceable against third parties from the moment that the relevant registration has been completed.

## **Article 9 Shareholder rights and obligations**

1. Each share confers on its legitimate holder the status of shareholder and the rights recognized by law and these Bylaws.  
  
Likewise, the legal and statutory regulations shall be developed and completed with the Shareholders' Meeting Regulations, which shall detail, among other aspects, the exercise of voting rights by shareholders at the Shareholders' Meeting.
2. Ownership of one or more shares presupposes the acceptance and approval of these Bylaws, the Shareholders' Meeting Regulations and other regulations making up the Company's corporate governance system approved in the legally established manner, and submission to the legally adopted resolutions of the Company's governing and managing bodies, without prejudice to any right to challenge them established by law.
3. Entitlement to exercise shareholder rights, including where appropriate the right to transfer, is obtained through entry on the accounting record, which presupposes legitimate ownership and authorizes the registered holder to require that the Company recognize them as a shareholder. Shareholder of record status may be evidenced by displaying the appropriate attesting certificates issued by the entity entrusted with keeping the accounting register.
4. The Company shall afford equal treatment to shareholders in identical conditions.

## **Article 10 Co-ownership, usufruct and rights in rem over shares**

1. Co-ownership, usufruct and pledges over shares shall be governed in accordance with the provisions of the law. Co-owned securities shall be registered in the relevant accounting register in the name of all the co-owners.
2. Since the shares are indivisible, co-owners of shares and co-holders of other rights over them must designate a single person to exercise the relevant rights and give duly authenticated notice of their identity to the Company and shall be jointly and severally liable for all obligations deriving from their shareholder status.
3. In the event of a usufruct on shares, the status of shareholder lies with the bare owner but the usufructuary shall be entitled, in all cases, to the dividends resolved on by the Company during the usufruct.
4. In the event of a pledge on the Company's shares, exercise of all voting and economic rights attached to each of the shares shall correspond to the owner of the shares. However, the exercise of the voting and economic rights inherent to each of the shares shall, subject to applicable law, cease to correspond to the pledgor (i) upon notification by the security agent or its representative to the pledgor and the Company of the existence of an event of default in respect of any of the secured obligations, and (ii) upon notification by the pledgee to the pledgor and the Company of its intention to exercise such voting and economic rights, in each case in accordance with the terms applicable to such pledge.

## **TITLE III. COMPANY BODIES**

### **Article 11 Company bodies**

The Company shall be governed, administered and regulated by the Shareholders' Meeting and by the Board of Directors, in accordance with the provisions of the law, of these Bylaws and of the respective



Regulations, approved in the legally established manner, and the other rules that constitute its corporate governance system.

## CHAPTER I: THE SHAREHOLDERS' MEETING

### Article 12 The Shareholders' Meeting

1. The Shareholders' Meeting is the sovereign body of the Company at which the duly called shareholders assemble in order to deliberate and decide, by the majorities required in each case, on the matters falling under its competence.
2. All shareholders, including dissenting shareholders and those who have not taken part in the meeting, shall be subject to the resolutions of the Shareholders' Meeting, notwithstanding the right to challenge which the shareholders shall have in the cases and subject to the requirements provided for by law.
3. The Shareholders' Meeting is governed by the provisions of the law and these Bylaws.
4. Likewise, the legal and statutory regulation of the Shareholders' Meeting shall be developed and completed with the Shareholders' Meeting Regulations, which shall detail, among other aspects, the system for convening, preparation, information, attendance, development and exercise of the shareholders' voting rights at the Shareholders' Meeting. The Shareholders' Meeting Regulations shall be approved by the Shareholders' Meeting at the proposal of the Board of Directors.
5. The Shareholders' Meeting shall decide on the matters attributed to it by law, by these Bylaws, and by the Shareholders' Meeting Regulations.
6. The Company shall guarantee that all shareholders in the same position are treated equally as regards information, participation, and exercise of the right to vote at the Shareholders' Meeting.

### Article 13 Types of Shareholders' Meetings

1. Shareholders' Meetings may be ordinary or extraordinary.
2. An Ordinary Shareholders' Meeting, duly called beforehand, shall necessarily be held within the first six months of each fiscal year in order, where appropriate, to approve the conduct of business, the accounts for the previous fiscal year, and resolve on the allocation of income/losses. It may also adopt resolutions on any other matter falling under its competence, provided that the matter is included on the agenda or is within its legal remit, and the meeting has been constituted with the required quorum. The Ordinary Shareholders' Meeting shall be valid even where it has been called or held outside the relevant time period.
3. Any Shareholders' Meeting other than that provided for in the preceding subarticle shall be considered extraordinary and may take place at any time of the year, whenever the Board of Directors deems it appropriate or it is requested through a notarial procedure by shareholders holding at least 3% or, while the Company's shares are not admitted to trading on Spanish Securities Exchanges, 5% of the share capital, expressing in the request the business to be transacted. In this case, the Shareholders' Meeting must be called to be held within the legally stipulated time period. The Board of Directors shall draw up the agenda, which must include, at least, the items forming the subject matter of the request.
4. Both ordinary and extraordinary Shareholders' Meetings duly called shall be validly constituted with the minimum quorum required by the law having regard to the items on the agenda.

#### **Article 14 Call of the Shareholders' Meeting**

1. The Shareholders' Meeting must be formally called by the Board of Directors by means of an announcement published as far in advance as is required by law.
2. The call notice shall be distributed using at least the following means, upon admission of the Company's shares to trading on Spanish Securities Exchanges:
  - (i) In the Official Gazette of the Spanish Commercial Registry or in one of the largest circulation newspapers in Spain.
  - (ii) The website of the National Securities Market Commission.
  - (iii) On the Company's corporate website.

While the Company's shares are not admitted to trading on Spanish Securities Exchanges the call notice shall be distributed in accordance with the provisions of the Spanish Capital Companies Law.

3. The notice shall specify the date of the meeting at first call and all matters to be addressed at it, and shall include all other mentions required by law, by these Bylaws or by the Shareholders' Meeting Regulations. The call notice may also specify the date on which the Shareholders' Meeting shall be held at second call, if appropriate, in which case there must be an interval of 24 hours between the meeting at first and at second call.
4. Shareholders that represent at least 3% of the share capital may:
  - (i) Request that a supplement be published to the notice calling an Ordinary Shareholders' Meeting in order to include one or more points in the call notice agenda, provided that the new points are accompanied by an explanation of their justification or, as the case may be, a justified resolution proposal in respect of them; and
  - (ii) Submit reasoned proposals for resolutions on items already included or to be included on the agenda contained in the call notice for a Shareholders' Meeting, on the terms established by law.
5. The rights referred to under the foregoing subarticle must be exercised by means of a duly authenticated notification which must be received at the registered office within the five days following the publication of the call notice. The supplement to the call notice and/or the resolution proposals must be published or disseminated in accordance with the requirements and as far in advance as is stipulated by law.

#### **Article 15 Meeting venue**

1. Shareholders' Meetings shall be held at the Company's registered office, unless the call notice expressly stipulates another venue within the municipalities of Barcelona or Terrassa.
2. Where such action is permissible by law and the Board considers it advisable to do so, the Board may call the Shareholders' Meeting to be held exclusively by virtual means, without the attendance in person of the shareholders or their representatives, in which case it must indicate, in the call notice, the means and conditions of the virtual attendance in accordance with the law and the



Shareholders' Meeting Regulations. In this case, the Shareholders' Meeting shall be considered held at the registered office.

#### **Article 16 Right to Information**

1. From the publication of the call notice through to the holding of the Shareholders' Meeting, the information required by law, by these Bylaws and by the Shareholders' Meeting Regulations shall be published continuously on the Company's website.
2. Up to the fifth day prior to the date for which the Shareholders' Meeting has been scheduled, the shareholders may request any information or clarification they deem necessary from the directors or submit any questions they see fit in writing with respect to the items on the agenda, the information available to the public that has been provided by the Company to the National Securities Market Commission since the date of the last Shareholders' Meeting, and the auditor's report.
3. During the holding of the Shareholders' Meeting, the shareholders may orally request such information or clarifications as they deem fit regarding the items referred to in the previous subarticle.
4. For all other matters not addressed by these Bylaws in relation to the exercise of the shareholders' right to information, the provisions of the law and of the Shareholders' Meeting Regulations shall apply.

#### **Article 17 Attendance at Shareholders' Meetings**

1. The Shareholders' Meeting may be attended by shareholders owning at least 500 shares. To exercise the right to attend, shareholders must have their shares registered in their name on the corresponding register of book entries at least five days prior to the date on which the Shareholders' Meeting is set to be held.
2. Shareholders holding a smaller number of shares may grant a proxy to a shareholder that has the right to attend, and they may group together with other shareholders that are in the same situation until the necessary number of shares is reached, in which case the shareholders that have grouped together must grant a proxy to one of their number. The foregoing grouping together of shares must be specific to each Shareholders' Meeting and must be formalized in writing.
3. Shareholders may attend the Shareholders' Meeting and vote at it by virtual or remote means of communication, in accordance with the provisions of the Shareholders' Meeting Regulations. The conditions of and restrictions on this form of attendance and voting shall be set out in the Shareholders' Meeting Regulations, in accordance with the provisions of the law.
4. All shareholders entitled to attend may arrange to be represented at the Shareholders' Meeting by another person, who may or may not be a shareholder, subject to the formal and other requirements of the law, these Bylaws and the Shareholders' Meeting Regulations. Proxies must be specifically conferred for each Shareholders' Meeting, in writing or by any other remote communication means in accordance with the provisions of the Shareholders' Meeting Regulations, provided that they ensure the authenticity and identification of the shareholder that confers a proxy by said channels, without prejudice to the provisions of the law in relation to cases of family representation and the granting of general powers of attorney.
5. The directors of the Company must attend Shareholders' Meetings, unless there are duly justified circumstances which prevent them from doing so. Nonattendance by any director shall not affect

the valid constitution of the Shareholders' Meeting. The members of the Board of Directors may attend the meeting virtually, using the system provided for such purpose.

6. Executives, technical personnel, experts and any other persons that, in the view of the Chairman of the Shareholders' Meeting, bear a relation to the Company may attend Shareholders' Meeting. The Chairman of the Shareholders' Meeting may also authorize the attendance of any other person that is deemed necessary, including the media, analysts, etc., although the Shareholders' Meeting may revoke said authorization.

#### **Article 18 Attendance by virtual means**

1. Shareholders with attendance rights may attend the Shareholders' Meeting using virtual means and, to this end, the Board of Directors shall indicate in each call notice the means that may be used for such purpose since they meet the required security conditions to guarantee the identity of the shareholders, the effectiveness of their rights and the proper conduct of the meeting.
2. Accordingly, the call notice shall indicate the time periods, forms and means of exercising the shareholder rights provided for by the Board of Directors in order to enable the correct conduct of the meeting. For such purposes, the Board of Directors may determine that any speeches or proposed resolutions which, in accordance with the Law, those attending by virtual means intend to make, must be sent to the Company prior to the constitution of the Shareholders' Meeting.
3. If, due to technical circumstances or security reasons deriving from unexpected developments, communications are interrupted or terminated, such circumstance cannot be asserted as an unlawful deprivation of shareholder rights or a ground for challenging the resolutions adopted by the Shareholders' Meeting.

#### **Article 19 Quorum for meetings to be validly constituted**

1. The Shareholders' Meeting shall be validly constituted with the minimum quorum required by the law or by these Bylaws having regard to the items on the agenda.
2. If the agenda includes items for which an increased majority is required and such increased majority is not met at second call, but the quorum required to validly address and deliberate on the other matters on the agenda is reached, the Shareholders' Meeting shall be deemed validly constituted for the purpose of addressing those matters for which the required quorum has been reached.

#### **Article 20 Chairman and Secretary of the Shareholders' Meeting**

1. The Shareholders' Meeting shall be chaired by the Chairman of the Board or, failing this, by the Deputy Chairman of the Board, if one has been appointed. Where several Deputy Chairman are in attendance, the Shareholders' Meeting shall be chaired by the corresponding Deputy Chairman in the order of preference established at the time of their appointment. Failing that, the director with the longest time in office shall act as Chairman of the Shareholders' Meeting and, where more than one director has served the same time in office, it shall be chaired by the eldest of them. Failing that, the shareholder elected by the shareholders present at the meeting shall act as Chairman of the Shareholders' Meeting.
2. The Chairman of the Shareholders' Meeting shall be assisted by the Shareholders' Meeting Secretary. The person acting as Secretary of the Shareholders' Meeting shall be the Secretary of the Board or, failing this, the Deputy Secretary of the Board, if one has been appointed. Failing that, the director who has served the shortest time in office shall act as Secretary of the

Shareholders' Meeting and, where there are more than one such director, the youngest of them shall serve as Secretary. Failing that, the shareholder elected by the shareholders present at the meeting shall act as Secretary of the Shareholders' Meeting.

#### **Article 21 Deliberations and adoption of resolutions**

1. The Chairman of the Shareholders' Meeting shall direct the meeting so that the deliberations are conducted according to the agenda and shall resolve any queries raised regarding its contents.
2. The Chairman shall be responsible for chairing the Shareholders' Meeting so that deliberations are conducted according to the agenda; accepting or rejecting new proposals in relation to the items on the agenda; resolving any queries and claims raised regarding the agenda; regarding the requirements for the valid constitution of, and adoption of resolutions, by the Shareholders' Meeting and regarding the ownership of the shares and representation of the shareholders; directing deliberations by granting the floor to the shareholders that so request it, retaking or not granting the floor where he considers an item to have been sufficiently debated, where the item is not on the agenda or where it hinders the progress of the meeting; signaling the time for votes to be cast; counting the votes with the assistance of the Secretary of the Shareholders' Meeting; announcing the result of the vote; temporarily adjourning the Shareholders' Meeting and bringing it to a close and, in general, shall have all necessary powers, including the powers of order and discipline, for the appropriate conduct of the Shareholders' Meeting.
3. The Chairman of the Shareholders' Meeting shall indicate when votes are to be cast on the resolutions and shall declare the results of the voting.
4. The system for calculating votes provided for in the Shareholders' Meeting Regulations shall be followed when voting on proposed resolutions.
5. The Shareholders' Meeting shall adopt resolutions with the majorities established in the law or in these Bylaws.
6. Each share present in person or by proxy at the Shareholders' Meeting shall confer the right to one vote, save in the case of nonvoting shares in accordance with the law.

#### **Article 22 Casting of remote votes prior to the Shareholders' Meeting**

1. Shareholders may, prior to the holding of the Shareholders' Meeting, cast their vote on the proposals relating to the items on the agenda in the call notice for any Shareholders' Meeting by delivering them or sending them by post or electronic communication. In both cases, shareholders shall be considered present for the purposes of the constitution of the Shareholders' Meeting.
2. Votes cast by post will be sent to the Company in writing, indicating the direction the vote is cast, and complying with any formalities determined by the Board of Directors by means of a resolution and subsequent notification in the call notice for the Shareholders' Meeting in question.
3. Votes by electronic communication shall be cast using a recognized electronic signature or other kind of safeguard which the Board of Directors considers suitable to ensure the authenticity and the identification of the shareholder exercising the right to vote, as determined by a resolution and subsequent notification in the call notice for the Shareholders' Meeting in question.
4. In order to be valid, votes cast using any of the remote means referenced in the preceding subarticles must be received by the Company at least one day prior to the date of the Shareholders' Meeting on first call.

5. The Board of Directors may expand on and supplement the regulations on remote voting and proxies envisaged in these Bylaws, establishing the instructions, means, rules and procedures deemed advisable for the casting of votes and the grant of proxies by remote means of communication. Any implementing rules adopted by the Board of Directors pursuant to the provisions of this article shall be published on the Company's website.

#### **Article 23 Documentation of resolutions**

1. Documentation of Shareholders' Meeting resolutions, their notarization and registration at the Commercial Registry, where appropriate, shall be carried out in accordance with the law.
2. The Minutes approved in any of the manners provided for in the law shall be enforceable as from the date of approval thereof.

### **CHAPTER II: THE MANAGING BODY**

#### **Article 24 The Board of Directors**

3. The Board of Directors, which shall be responsible for representing and managing the Company, shall be governed by the provisions of the law and these Bylaws.
4. Likewise, the Board of Directors, reporting to the Shareholders' Meeting, shall approve the Board Regulations, which shall determine, in accordance with the law and these Bylaws, the operating principles of such body, the basic rules governing its organization and functioning and the rules of conduct for its members.
5. The Board of Directors is competent to adopt resolutions concerning all types of matters not entrusted by the law or the Bylaws to the Shareholders' Meeting.
6. The Board of Directors shall assume, on a non-delegable basis, any powers reserved by law for its direct consideration, as well as any other powers that it considers necessary for the responsible exercise of its general supervisory function.
7. The Board of Directors, in performing its functions, shall at all times pursue the corporate interest of the Company, by which is meant the achievement of a profitable and long-term sustainable business, which fosters its continuity and the maximization of the Company's economic value, albeit at the same time considering other legitimate interests, public or private, involved in the conduct of any business activity, particularly those of workers, suppliers, clients and any other stakeholders.
8. The Company may take out a civil liability insurance policy for any director or former director of the Company or of any other related company on the customary market terms and proportionate to the Company's circumstances.

#### **Article 25 Representation of the Company**

1. Representation of the Company in and out of court falls to the Board of Directors, its Chairman and, where the Board of Directors has resolved to appoint one, the Chief Executive Officer.
2. The Board of Directors shall have representative authority acting as a collective body. Resolutions of the Board of Directors shall be implemented by its Chairman, its Secretary, by a director or by any third party designated in the resolution, acting jointly or individually.
3. The Chairman of the Board of Directors and the Chief Executive Officer shall have representative authority acting individually.

## **Article 26 Composition of the Board of Directors**

1. The Board of Directors shall be composed of a minimum of five and a maximum of fifteen members, upon admission of the Company's shares to trading on Spanish Securities Exchanges. While the Company's shares are not admitted to trading on Spanish Securities Exchanges, the Board of Directors shall be composed of a minimum of three and a maximum of twelve members.
2. Directors shall be appointed and ratified by the Shareholders' Meeting subject to the provisions of the law and these Bylaws. The Shareholders' Meeting shall be responsible for determining the number of Directors, for which purpose it may establish such number by way of an express resolution or indirectly by way of the provision or otherwise of vacancies or the appointment or otherwise of new Directors within the minimum and maximum numbers stipulated. The foregoing is understood to be without prejudice to the proportional representation system on the terms set out in the law.
3. No person that is subject to any of the situations of disqualification or prohibition, as provided for in the law, may be appointed as a Director of the Company.
4. The members of the Board of Directors shall be appointed by the Shareholders' Meeting or, in the event of an early vacancy, by the Board of Directors itself by co-option. If there is a vacancy after the Shareholders' Meeting is called and before it is held, the Board of Directors may appoint a director until the following Shareholders' Meeting is held.
5. The classification of directors as nominee, independent, executive and other non-executive directors shall be that which applies in accordance with the current legislation.

## **Article 27 Term of office**

1. The members of the Board of Directors shall hold office for the term established for such purpose by the Shareholders' Meeting, which may not exceed two (2) years, at the end of which they may be reappointed one or more times for terms of equal maximum duration. Notwithstanding the foregoing, the Shareholders' Meeting may resolve to remove directors at any time.
2. If any vacancies arise during the period for which the directors were appointed, the Board of Directors may designate the persons who are to occupy such vacancies until the next Shareholders' Meeting is held.
3. The Board Regulations may regulate the grounds and the procedure for removal and resignation of directors.

## **Article 28 General obligations of the directors**

1. Directors must discharge their office and comply with the duties imposed on them by the law, these Bylaws, the Board Regulations and any other applicable provisions with the diligence of an orderly trader, taking into account the nature of their office and the functions entrusted to each of them. Directors must also discharge their office with the dedication of a loyal representative, acting in good faith and in the best interest of the Company.
2. The Board Regulations shall set out the specific obligations of the directors deriving from the duties of diligence and loyalty, with a particular focus on conflicts of interest.
3. The Company may arrange civil liability insurance for any director or former director of the Company or of any other related company on the reasonable and customary terms, having regard to the circumstances of the Company.

## **Article 29 Positions on the Board of Directors**

1. The Board of Directors shall appoint a Chairman from among its members, subject to a report by the Appointments and Compensation Committee, and may appoint one or more Deputy Chairmen, indicating in such case the order of priority in which they act. In the event of any vacancy, absence, illness or inability to attend by the Chairman, the Board of Directors shall be chaired by one of the Deputy Chairmen, according to the established order of priority and, failing that, the eldest director.
2. Where the Chairman is an executive director, the Board of Directors shall appoint, with the abstention of the executive directors, one of the independent directors as Lead Independent Director. The Lead Independent Director shall have the powers that are conferred by the Board of Directors, as well as the powers established in the law and the Board Regulations.
3. The Board of Directors shall appoint, at the proposal of the Chairman of the Board of Directors and subject to a report by the Appointments and Compensation Committee, a Secretary, who need not be a director, who shall be responsible for recording the deliberations and all resolutions adopted by the Board of Directors in a minutes book.
4. The Board of Directors may also appoint one or more Deputy Secretaries, at the proposal of its Chairman and subject to a report by the Appointments and Compensation Committee, who need not be a director, and who shall perform the functions of the Secretary in the event of his absence, illness or inability to attend and who, unless the Board of Directors decides otherwise, may attend its meetings to assist the Secretary with his work.

## **Article 30 Delegation of powers**

1. The Board of Directors may permanently delegate some or all of its powers, save for those that cannot be delegated in accordance with the law, these Bylaws or the Board Regulations, to an Executive Committee and/or one or more Chief Executives. In the event that powers are permanently delegated to an Executive Committee, at least two of its members shall be non-executive directors, at least one of whom shall be independent.
2. The permanent delegation of powers by the Board of Directors to the Executive Committee or to one or more Chief Executives, and the designation of the directors who are to hold such positions, shall require the affirmative vote of two-thirds of the members of the Board.

## **Article 31 Functioning of the Board of Directors**

1. The Board of Directors shall meet, following a call notice by its Chairman, with the necessary frequency to adequately perform its tasks and, in any case, at least eight times a year. Directors comprising at least one third of the members of the Board of Directors may call the meeting, indicating the agenda, in order to be held in the town where the registered office is located, if a prior request to this effect was made to the Chairman and the Chairman, without good reason, has failed to call the meeting within a period of one month.
2. The meetings of the Board of Directors and its committees shall be held at the registered office of the Company or at the venue, within Spain or abroad, indicated in the call notice.
3. Call notices for meetings shall be sent to each director by letter, fax, telegram or email, and shall be authorized by the signature of the Chairman or, where appropriate, that of the Secretary or Deputy Secretary by order of the Chairman, at least five days in advance of the meeting date, unless the circumstances require an urgent meeting in which case at least 24 hours in advance.

4. For meetings of the Board of Directors to be validly constituted, more than half of its members must be in attendance in person or by proxy.
5. In the event of their absence, directors may be represented by another director at Board meetings by granting a proxy in writing, which should contain, to the extent possible, voting instructions. In any event, nonexecutive directors may only grant a proxy to another nonexecutive director.
6. Board resolutions shall be adopted by an absolute majority of the directors present, in person or by proxy, save in the scenarios in which the law, these Bylaws or the Board Regulations require the affirmative vote of a higher number of directors in order for certain resolutions to be valid.
7. If no director objects, the Board of Directors may also adopt resolutions in writing without the need for a meeting, in accordance with the provisions of the law, in which case the vote may be cast in writing (including by email), provided that the identity of the director casting the vote is assured.
8. Meetings of the Board of Directors may be held with the participation of all or some of its members and the Secretary by virtual means, through video conferences or conference calls, or through other remote communication means, provided that real-time interactivity and intercommunication and, consequently, the integrity of the meeting, are assured.
9. The Chairman shall call the meeting to order and direct discussions, granting the floor and providing news and reports on the conduct of the Company's affairs to the members of the Board of Directors.
10. The resolutions of the Board of Directors shall be recorded in minutes, which shall be drawn up in, or transcribed into, the relevant minutes book, stating the circumstances provided for by the law. Once approved in accordance with the following subarticle, the minutes shall be signed by the meeting Secretary and countersigned by the meeting Chairman.
11. Minutes shall be approved by the Board of Directors itself at the end of each meeting or at a later meeting.

### **Article 32 Committees of the Board of Directors**

1. In order to better perform its functions, the Board of Directors may create such committees as it deems necessary to assist it in issues relating to the matters falling within its remit, with the composition and functions, according to the provisions of the law, determined in each case.
2. Without prejudice to the foregoing, the Board of Directors shall necessarily have the following Committees:
  - (i) Audit and Control Committee.
  - (ii) Appointments and Compensation Committee (or two separate committees, an Appointments Committee and a Compensation Committee).
3. Board of Directors' committees shall be governed by the provisions of the law, these Bylaws and the Board Regulations.
4. In particular, the Committees of the Board of Directors shall have the name, composition and functions established in the Board Regulations, respecting in all cases the provisions of the law and of these Bylaws.



5. Where no specific provision is made, the operating rules established in these Bylaws and in the Board Regulations in relation to the Board of Directors shall apply to the Committees, provided that they are compatible with the nature and function of the Committees.

### **Article 33 Remuneration of the office of director**

1. The office of director is remunerated. The remuneration for directors in their capacity as such, that is, as members of the Board of Directors and for performance of the function of supervision and collective decision-making inherent in the board, shall consist of a fixed monthly allowance determined by membership on the Board of Directors and its Committees.
2. The maximum annual remuneration which the Company may pay to its directors as a whole in their capacities as such for the items mentioned in the preceding subarticle shall be that determined for such purpose by the Shareholders' Meeting, and such amount shall remain in force until a resolution is adopted to amend it. The Board of Directors shall be responsible for setting the exact amount to be paid within that limit and for distributing it among the various directors, taking into account the functions and responsibilities entrusted to each director, membership on Committees within the Board of Directors and any other objective circumstances that it deems relevant, and the Board may establish different amounts of remuneration among directors and even recognize them solely for some of them.
3. Directors who perform executive functions, whatever the nature of their relationship with the Company, shall, within the context of the directors' remuneration policy approved by the Shareholders' Meeting, be entitled to receive such remuneration, whether employment-related or professional, fixed or variable, cash or in kind, as may, by a resolution of the Board of Directors, be applicable for the performance of such functions (that is, therefore, independent of their position as a director acting as such), including participation in any incentive systems that may be established, which may include the award of shares or stock options or remuneration linked to the share price, in all cases subject to the requirements set out in the law, and participation in the appropriate employee welfare and insurance systems. In the event that they cease to discharge such functions, they may be entitled, on the terms and conditions approved by the Board of Directors, to appropriate financial compensation. The remuneration corresponding to the indicated items and the other terms and conditions of the relationship shall be included in the relevant contract, which must be approved by the Board of Directors with the affirmative vote of at least two-thirds of its members. The director in question shall abstain from attending the deliberation and participating in the vote.
4. In addition and independently of the remuneration envisaged in the preceding subarticles, directors may participate in systems of remuneration linked to the share price or which entail the award of shares or stock options. The application of these remuneration systems to directors must be approved by the Shareholders' Meeting on the legally established terms.
5. Directors shall be entitled to the payment or reimbursement of any reasonable expenses that they may properly incur as a result of attending meetings and any other tasks directly relating to the discharge of their office as directors, such as travel, accommodation, meal and any other expenses that they may incur.
6. The Company's directors' remuneration policy shall comply in the relevant respects with the remuneration system provided for in this article and shall be approved by the Shareholders' Meeting on the legally established terms.

## TITLE IV. FINANCIAL STATEMENTS

### Article 34 Fiscal year and financial statements

1. The fiscal year begins on January 1 and ends on December 31 of each year.
2. Within the first 3 months following the end of the fiscal year, the Board of Directors shall draw up the financial statements, the directors' report and the proposed allocation of income/losses, in the manner provided for in the law.
3. The financial statements and, as applicable, the directors' report, shall be subject to the statutory audits and subsequently submitted for approval to the Shareholders' Meeting, which shall also resolve on the allocation of income/losses.
4. The provisions of this article shall apply, as appropriate, to the consolidated financial statements and directors' report.

### Article 35 Allocation of income/losses and distributions

1. The Shareholders' Meeting shall resolve on the allocation of income/losses for the year in accordance with the approved balance sheet.
2. Once the reserves provided for in the law or these Bylaws have been covered, dividends may only be distributed out of income for the year or unrestricted reserves if the net worth of the Company is above or does not fall below, as a result of the distribution, the share capital figure.
3. Dividends shall be distributed to shareholders in proportion to the capital paid in by them.
4. Payments of dividends shall comply with the provisions of the applicable legislation. The dividend distribution date shall be set by the Shareholders' Meeting or, in the case of interim dividends, by the Board of Directors.
5. The Shareholders' Meeting may resolve to distribute dividends or unrestricted reserves, including the share premium, in kind, provided that the assets or securities being distributed are homogenous and liquid. This last requirement shall be deemed to be met if the securities are admitted to trading on a regulated market, multilateral trading system or other organized market at the time the distribution resolution is implemented, will be within the following year, or where the Company provides adequate guarantees of liquidity. The rules contained in this paragraph shall also apply to the return of shareholder contributions in cases of capital reduction.

## TITLE V. WINDING-UP AND LIQUIDATION

### Article 36 Winding-up of the Company

The Company shall be wound up on the grounds specified in the law.

### Article 37 Liquidation of the Company

1. Once the Company is declared to be in liquidation, the Board of Directors shall cease to perform its functions and the directors shall become the liquidators of the Company. They shall set up a collective body that must have an odd number of members. For such purposes, if necessary, the director with the shortest time in office shall stand down and, if more than one director has the same time in office, the youngest of them. The above is notwithstanding the appointment of other liquidators by the Shareholders' Meeting in the resolution to wind up the Company.

2. The liquidators, in addition to the powers expressly recognized to them by the provisions in force, shall have any other powers that the Shareholders' Meeting resolves to confer on them, establishing the rules to which they must adhere in dividing up the corporate assets and approving the liquidation accounts until they are fully and finally settled.
3. Until all of the obligations are cancelled, the corporate assets may not be delivered to the shareholders without having first reserved and placed in escrow for creditors a sum equal to the amount of the outstanding obligations.

### TRANSITIONAL PROVISION

The following rules and provisions shall not apply while the Company's shares are not admitted to trading on Spanish Securities Exchanges, the provisions of the law being applicable in such matters prior to such admission to trading, where applicable, in the event of the absence of any provision in the bylaws in this respect:

1. The right to know the identity of the shareholders or beneficial owners established in article 7.4 and .5 of these Bylaws, such right not existing until the Company's shares are admitted to trading on the Spanish Securities Exchanges.
2. The implementation of and supplement to the regulation of the Company's bodies by the Shareholders' Meeting Regulations and Board Regulations provided for in articles 9, 11, 12.3 and 24.1 of these Bylaws, which shall not apply until the Shareholders' Meeting Regulations and of the Board of Directors have been approved in the legally established manner.
3. The references made to the National Securities Market Commission, contained in articles 14.2 and 16.2, which shall be deemed not to have been made until the Company's shares are admitted to trading on the Spanish Securities Exchanges.
4. The particularities relating to the holding of the Shareholders' Meeting exclusively by telematic means applicable to listed companies, set out in articles 15, 17, 18 and 22. For all appropriate purposes, it is stated that, prior to admission, Shareholders' Meetings may be held exclusively by telematic means without the particularities applicable to listed companies
5. The references to the remuneration policy included in articles 33.3 and 33.7 of these Bylaws, which shall be deemed not to have been made until the Company's shares are admitted to trading on the Spanish Securities Exchanges.
6. The reference to Lead Independent Director in article 29.2 of these Bylaws, which shall be deemed not to have been made until the Company's shares are admitted to trading on the Spanish Securities Exchanges.
7. The references to the right to complete the agenda and to submit new proposed resolutions by shareholders set out in articles 14.4 and 14.5.
8. The whole of article 32 of these Bylaws, referring to the Audit and Compliance Committee and the Appointments and Remuneration Committee, as well as any references made to these committees in other articles of these Bylaws.
9. References to the Regulations of the Shareholders' Meeting in any of the articles of these Bylaws.
10. References to the Board Regulations in any article of these Bylaws.

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