



REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL TO AMEND THE COMPANY'S BYLAWS

I. INTRODUCTION

The Board of Directors of Aena, S.M.E., S.A. ("**Aena**" or the "**Company**"), formulates this report to justify the proposed amendment of the Bylaws of Aena ("**BL**") in accordance with the provisions of Article 286 of Royal Legislative Decree 1/2010, of 2 July, which approves the revised text of the Corporate Enterprises Act ("**TRLSC**") for subsequent approval by the General Shareholders' Meeting as provided in Article 285 of the TRLSC.

Following the entry into force of Law 5/2021, of 12 April, which amends the revised text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies ("Law 5/2021"), it is necessary to adapt the content of Aena's BL.

The amendments introduced in the TRLSC seek to improve the corporate governance of listed companies in Spain. These improvements revolve around two axes: on the one hand, to improve the long-term financing that listed companies receive through the capital markets; and on the other, to increase transparency in the actions of capital market agents and in relation to Directors' remuneration and related-party transactions, as well as other regulatory improvements in corporate governance matters.

Therefore, this proposal is issued in order to propose the amendment of the BL to adapt the Company's regulations to the provisions of Law 5/2021, mainly for the purpose of including the new regime of related-party transactions, in addition to other technical improvements.

Each of the proposed modifications is described below.

II. OUTLINE OF THE PROPOSED AMENDMENT TO THE BYLAWS

For the purposes of voting on the proposed amendment to the Bylaws, and in accordance with Article 197 bis of the LSC, a separate vote will be proposed to amend each of the following groups of articles:

- I. Amendment of Article 14 (Powers of the General Shareholders' Meeting) and Article 31 (Powers of the Board of Directors), to incorporate the new Related-Party Transactions regime introduced by Law 5/2021.
- II. Amendment of Article 17 (Shareholders' right to information) and Article 50 (Annual Report on Directors' Remuneration) to incorporate other amendments introduced by Law 5/2021.
- III. Amendment of Article 15 (Call and form of holding the General Shareholders' Meeting), Article 18 (Right to attend. Remote attendance by electronic or digital

means), Article 20 (Venue and time for holding the General Shareholders' Meeting), Article 25 (Deliberation and adoption of resolutions), Article 27 (Separate voting on resolutions) and Article 44 bis (Sustainability and Climate Action Committee) for the introduction of technical improvements.

III. JUSTIFICATION FOR THE PROPOSED AMENDMENTS

First group of articles. – It is proposed to include a new section (xvii) to Article 14 “Powers of the General Shareholders’ Meeting”, as well as the amendment of section 4 (iv) and (xx) of Article 31, “Powers of the Board of Directors”, in order to provide for the powers of such bodies regarding related-party transactions, according to the following wording:

“Article 14. Powers of the Shareholders’ Meeting

[...]

(xvi) *The approval and amendment of the Shareholders' Meeting Regulations.*

(xvii) The approval of related-party transactions, subject to a report from the Audit Committee, whose amount or value is equal to or exceeds ten percent (10%) of the total asset items according to the last consolidated annual balance sheet approved by the Company.

~~(xvii)~~ *Any other matter which may be determined by the law, these Bylaws or the Shareholders' Meeting Regulations..”*

“Article 31. Powers of the Board of Directors

[...]

4. *Without prejudice to the powers entrusted to this body by law, the Board of Directors, sitting in plenary session, shall reserve the power to approve:*

[...]

(iv) *The issue of the financial statements, the directors’ report, which shall include the Corporate Governance and Remuneration Report in a separate section, and the proposed appropriation of income/loss of the Company, and the consolidated financial statements and consolidated directors’ report, and the presentation thereof to the Shareholders' Meeting.*

[...]

(xx) *The approval, following a report by the Audit Committee, of transactions performed by the Company or ~~companies of its groupits subsidiaries~~ with Directors or shareholders who, either individually or in concert with others, hold ~~a significant ownership interest~~ ten percent (10%) or more of the voting rights, including shareholders represented on the Board of Directors of the Company or ~~of with any other companies pertaining to the same group or persons~~ considered*

~~related parties to them in accordance with the law, unless their approval corresponds to the Shareholders' Meeting. Directors affected or who represent or are related to shareholders affected, shall refrain from participating in the deliberations and voting on the resolution in question. The only operations not subject to this approval requirement shall be those which simultaneously meet the following three requirements:~~

Notwithstanding the foregoing, the Board of Directors may delegate the approval of the following related-party transactions, in which case the prior report of the Audit Committee shall not be required:

(i) Transactions with its subsidiaries or investees, provided that they are carried out in the ordinary course of business and under normal market conditions.

(ii) Transactions that simultaneously meet the following three (3) requirements:

- a. they are performed by virtue of contracts containing standardized conditions that are applied en masse to a large number of clients;
- b. they are performed at prices or rates established in general by whoever acts as the supplier of the goods or service in question; and
- c. the amount thereof does not exceed ~~one~~ 0.5 percent ~~(1%)~~ of the Company's annual revenues net turnover.

[...]"

The purpose of this proposal is to adapt the Company to the provisions of Law 5/2021, which amends the TRLSC, including Article 529 duovicies on "Approval of related-party transactions".

With respect to section (iv) of Article 31.4, it is specified that the Corporate Governance Report and the Remuneration Report shall be part of the Management Report, according to the new wording of Article 538 of the TRLSC introduced by Law 5/2021.

Second group of articles. - It is proposed to amend section 5 (v) of Article 17 "Shareholders' right to information" and Article 50, section 3 "Annual report on Directors' remuneration" in order to adapt the BL to other amendments introduced by Law 5/2021 in the TRLSC, according to the following wording:

"Article 17. Shareholders' right to information

[...]

5. From the date of publication of the call notice and until the day on which the Shareholders' Meeting in question is held, the Company's website shall uninterruptedly post such information as may be deemed appropriate to facilitate the shareholders' attendance and participation at the Shareholders' Meeting, including at least the following:

[...]

(v) In the case of the appointment, ratification or re-appointment of members of the Board of Directors, their particulars, résumé and the category to which each of them belong, as well as the pertinent proposals and reports by the Board of Directors or the Appointments, Remuneration and Corporate Governance Committee. In the case of legal entities belonging to the public sector, the information must include the particulars of the individual who is to be appointed as proxy to discharge the functions inherent in the office, together with the report from the Appointments, Remuneration and Corporate Governance Committee.

[...]"

The purpose of the proposed amendment to this section is to clarify the provisions of Section 1 of the Twelfth Additional Provision of the TRLSC on "Special features relating to public sector companies" introduced by Law 5/2021, which establishes an exception to the provisions of Article 529 bis.1 of the TRLSC on the prohibition of Directors who are legal entities, allowing legal persons belonging to the public sector who have access to the Board of Directors on behalf of part of the share capital to be members of the Board.

"Article 50. Annual Report on Directors' Remuneration

[...]

3. The annual report on Directors' compensation shall be submitted ~~through the National Securities Market Commission~~ as other relevant information by the Company at the same time as the annual corporate governance report ~~through the National Securities Market Commission~~. The Company shall cease to provide public access to the data of the Directors included in the report referred to in this section after ten (10) years have elapsed since its publication.

[...]"

The purpose of the proposed amendment to this section is to reflect the provisions of Article 541 of the TRLSC, regarding the "Annual Report on Directors' Remuneration" (which was amended by Law 5/2021), establishing in its section 3 that the aforementioned report shall be disseminated as other relevant information through the website of the National Securities Market Commission ("CNMV") and, in its section 6,

that the companies shall cease to provide public access to the personal data of the Directors in the annual remuneration report 10 years after its publication.

Third group of articles. - Firstly, technical improvements are proposed to section 8 of Article 15 “Call and form of holding the General Shareholders’ Meeting”, section 5 of Article 18 “Right to attend. Remote attendance by electronic or digital means” and section 6 of Article 20 “Venue and time for holding the General Shareholders’ Meeting”, in order to eliminate the reference to “*when permitted by law*” to hold the General Shareholders’ Meeting exclusively by digital means, according to the following literal wording:

“Article 15. Call and form of holding the Shareholders’ Meeting

[...]

8. The General Shareholders' Meeting may be held (a) in person only, (b) in person with the possibility of attending remotely, by electronic or digital means, or, (c) ~~when permitted by law and~~ under the conditions set forth ~~therein~~, exclusively by digital means.”

“Article 18. Right to attend. Remote attendance by electronic or digital means.

[...]

5. When the meeting is held in person with the possibility of attending remotely, by electronic or digital means, or, ~~when permitted by law~~, exclusively by digital means, remote attendance at the General Shareholders' Meeting and remote electronic voting during the meeting shall be governed by the provisions of the Regulation of the General Shareholders' Meeting and by such other implementing rules as may be determined by the Board of Directors at the time the meeting is called.

[...]”

“Article 20. Venue and time for holding the Shareholders’ Meeting

[...]

6. ~~To the extent permitted by law~~, In the event that the General Shareholders’ Meeting is held exclusively by digital means, it shall be deemed to be held at the Company’s registered office.”

It is proposed to delete the reference “*when permitted by law*” in the said articles, since Law 5/2021 already provides, in Article 182 bis of the TRLSC, for the possibility of holding general meetings exclusively by digital means, an option that was not included in any legislative text before the entry into force of the aforementioned law, except in very specific contexts such as those provided for in Royal Legislative Decree 8/2020 of 17 March on extraordinary emergency measures to deal with the economic and social consequences of COVID-19 and Royal Legislative Decree 5/2021 of 12 March on

extraordinary measures to support the solvency of companies in response to the COVID-19 pandemic.

Secondly, better techniques are proposed for section 5 of Article 25 “Deliberation and adoption of resolutions”, section 2 of Article 27 “Separate voting on resolutions” and section 1 of Article 44 bis “Sustainability and Climate Action Committee”, according to the following wording:

“Article 25. Deliberation and adoption of resolutions

[...]

5. *In order to be able to validly resolve on a capital increase or reduction or any other amendment to the Bylaws, the issue of debentures, the elimination or restriction of the preemptive right to acquire new shares, the alteration of the Company’s legal form, merger, spin-off or global transfer of assets and liabilities, or the transfer abroad of the registered office, if the capital present in person or by proxy exceeds fifty percent (50%), the resolution may be adopted by a simple absolute majority. However, the affirmative vote of two-thirds (2/3) of the share capital present in person or by proxy at the Shareholders’ Meeting shall be required where, on second call, shareholders representing twenty-five percent (25%) or more, but less than fifty percent (50%), of the subscribed voting capital are present.*

[...]”

The amendment of section 5 of Article 25 is proposed for the purpose of correcting the majority required to validly approve certain proposals submitted to the vote of the General Shareholders’ Meeting, in accordance with the literal wording of Article 201.2 of the TRLSC. This amendment has no practical effects, since, given the condition of Aena as a state-owned mercantile company, whose share capital is 51% owned by ENAIRE E.P.E., such resolutions would always be approved by at least 51% of the share capital present or represented, that is to say, by absolute majority.

“Article 27. Separate voting on agreements

[...]

2. *In accordance with the provisions of subarticle 1 above, the following shall be voted on separately:*

(i) *The appointment, ratification of appointment, re-election or removal of each director.*

(ii) *In the case of an amendment to the Bylaws, each article or group of articles which are not inter-dependent.*

(iii) The approval of the Company’s non-financial information report.

(iv) The approval, on a consultative basis, of the Climate Action Plans and the Updated Climate Action Reports mentioned in Article 50 bis below.”

The purpose of the amendment to Article 27.2 is to specify, for clarification purposes, the items on the agenda that must be submitted to a separate vote at the General Shareholders' Meeting.

“Article 44 bis. Sustainability and Climate Action Committee

1. *The Board of Directors shall set up a permanent Sustainability and Climate Action Committee, an internal body with powers of evaluation and control in matters of sustainability, the environment, social matters and the Climate Action Plan.*

[...]”

The proposed amendment to section 1 of Article 44 bis is introduced in order to make the provisions of this article consistent with the content of Article 24 bis.7, a) of the Board of Directors Regulations, which regulates the powers of the Sustainability and Climate Action Committee.

IV. FULL TEXT OF THE PROPOSED AMENDMENT TO THE BYLAW

The proposed amendment to the Bylaws, if approved by the General Shareholders' Meeting, will imply the amendment of the aforementioned articles of the Bylaws, which will henceforth be worded as follows:

“Article 14. Powers of the Shareholders' Meeting

The Shareholders' Meeting shall decide on the matters entrusted to it by the law, these Bylaws and the Shareholders' Meeting Regulations and, in particular, the following matters:

- (i) The approval of the financial statements, the appropriation of income or loss and the approval of the conduct of business.*
- (ii) The appointment and removal of the directors and of the liquidators, as well as the filing of a company action for liability against any of them.*
- (iii) The appointment and removal of the auditors of the Company.*
- (iv) The amendment of the Bylaws.*
- (v) The increase and reduction of the share capital, as well as the delegation to the Board of Directors of the power to increase the share capital, in which case it may also be given the power to exclude or limit the preemptive subscription right, on the terms established in the law.*
- (vi) The removal or limitation of the preemptive subscription right.*
- (vii) The acquisition, disposal or contribution to another company of essential assets. An asset is presumed to be essential where the amount of the transaction exceeds*



twenty-five percent (25%) of the value of the assets that appear in the latest approved balance sheet.

- (viii) The transfer to dependent entities of essential activities hitherto pursued by the Company itself, even where the latter retains full control of the former. Activities are presumed to be essential where their transfer entails that of operating assets the value of which exceeds twenty-five percent (25%) of the value of the assets that appear in the latest approved balance sheet.*
- (ix) The alteration of legal form, merger, spin-off or global transfer of assets and liabilities and the relocation of the registered office to a foreign country.*
- (x) The winding-up of the Company.*
- (xi) The approval of the final liquidation balance sheet.*
- (xii) The approval of operations the effect of which is equivalent to the Company's liquidation.*
- (xiii) The directors' compensation policy on the terms established in the law.*
- (xiv) The issue of debentures and other transferable securities and the delegation to the Board of Directors of the power to issue them, as well as to exclude the preemptive subscription right in the context of such issues. In the event of the delegation to the Board of Directors of the power to issue securities, the Shareholders' Meeting may, where appropriate, also grant it the power to exclude the preemptive subscription right on the terms established in the law.*
- (xv) The grant of authorization for the derivative acquisition of treasury stock.*
- (xvi) The approval and amendment of the Shareholders' Meeting Regulations.*
- (xvii) The approval of related-party transactions, subject to a report from the Audit Committee, whose amount or value is equal to or exceeds ten percent (10%) of the total asset items according to the last consolidated annual balance sheet approved by the Company.*
- (xviii) Any other matter which may be determined by the law, these Bylaws or the Shareholders' Meeting Regulations."*

"Article 15. Call and form of holding the Shareholders' Meeting

- 1. The Shareholders' Meeting must be formally called by the Board of Directors of the Company or, where appropriate, by the liquidators, by way of a notice published with the form, content and advance notice required by the law, these Bylaws and the Shareholders' Meeting Regulations, without prejudice to the provisions of the*



current legislation on "universal" shareholders' meetings and court-ordered calls for shareholders' meetings.

2. *The Board of Directors must necessarily call the Shareholders' Meeting in the following cases:*

- (i) Where it deems it advisable for the corporate interest.*
- (ii) Under the circumstances envisaged in article 13.2 above.*
- (iii) If shareholders owning or representing at least three percent (3%) of the share capital so request in the manner established by law, stating in the request the matters to be addressed.*

In this case, the Board of Directors shall call the Shareholders' Meeting to be held within the statutory time period. The Board of Directors shall draw up the Agenda of the call notice, necessarily including the matters stated in the request.

- (iv) When a tender offer is made for securities issued by the Company, in order to inform the Shareholders' Meeting of such offer and to deliberate and decide on the matters submitted for its consideration.*
3. *If the Shareholders' Meeting is not called within the time period established by the law or the Bylaws, it may be called, at the request of any shareholder, after hearing the Board of Directors, by the Court Clerk or the Commercial Registrar of the registered office.*
 4. *The Shareholders' Meeting may not debate or decide upon matters not included on the Agenda of the call notice, unless otherwise provided by applicable law.*
 5. *The call notice shall be distributed using at least the following means:*
 - (i) In the Official Gazette of the Commercial Registry or in one of the largest circulation newspapers in Spain.*
 - (ii) On the website of the Spanish National Securities Market Commission.*
 - (iii) On the Company's corporate website.*
 6. *The call notice shall be issued at least one (1) month before the date on which the Shareholders' Meeting is to be held, unless the applicable legislation establishes a different call notice period.*

The above notwithstanding, when the Company offers shareholders the possibility of voting by electronic means accessible to all of them, Special Shareholders' Meetings may be called at least fifteen (15) days in advance. The shortened call



notice period shall require an express resolution adopted at an Annual Shareholders' Meeting by at least two thirds of the voting capital, the validity of which may not exceed the date on which the next meeting is held.

7. *The call notice must contain all of the information required by the law in each case and shall state:*
 - (i) *The date by which the shareholder must have registered the shares in his/her name to be able to participate and vote at the Shareholders' Meeting, the venue and the way to obtain the full text of the documents and proposed resolutions, and the address of the Company's website where the information will be available.*
 - (ii) *The manner of holding the General Shareholders' Meeting and, if applicable, the place of the meeting.*
 - (iii) *Clear and accurate information on the procedures that the shareholders must follow to participate, exercise their rights to information and to attend and to cast their vote at the Shareholders' Meeting, including, in particular, the following:*
 - a. *The requirements and procedures for including the items on the Agenda and presenting proposed resolutions, as well as the period for exercising such rights. Where the notice states that more detailed information on these rights can be found on the Company's website, the notice may simply indicate the period for exercising them.*
 - b. *The system for voting by proxy, with special indication of the forms to be used to confer a proxy and of the means that must be used so that the Company can accept notification by electronic means of the proxies conferred.*
 - c. *If applicable, the procedures established for voting by distance means, whether by post or electronic means.*
8. *The General Shareholders' Meeting may be held (a) in person only, (b) in person with the possibility of attending remotely, by electronic or digital means, or, (c) under the conditions set forth, exclusively by digital means."*

"Article 17. Shareholders' right to information

1. *The Company shall fulfill the information obligations legally established in favor of the shareholders on its corporate website, although it may use any other means for the purpose and notwithstanding the shareholders' right to request information in writing, in accordance with the law.*

2. *From the day of publication of the call to the Shareholders' Meeting and through to the fifth day prior to the day set for holding the Meeting at first call, shareholders may request in writing such information or clarifications as they deem necessary or pose in writing such questions as they deem significant concerning the items included on the Agenda. During the same period and in the same manner, shareholders may request information, clarifications or pose questions in writing concerning all publicly available information furnished by the Company to the National Securities Market Commission since the last Shareholders' Meeting was held and concerning the auditor's report.*

Requests for information must meet the requirements set out in the Shareholders' Meeting Regulations.

3. *The Board of Directors must provide the requested information in writing until the day on which the Shareholders' Meeting is held. However, the directors shall not be obligated to reply to a shareholder's specific questions where, before they were asked, the information requested was already clear and directly available to all of the shareholders on the Company's website in the question & answer format.*
4. *Where the Shareholders' Meeting is to address an amendment to the Bylaws, the call notice must state, in addition to the information required by the law in each case, the right all of the shareholders have to examine at the registered office the full text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them free of charge.*
5. *From the date of publication of the call notice and until the day on which the Shareholders' Meeting in question is held, the Company's website shall uninterruptedly post such information as may be deemed appropriate to facilitate the shareholders' attendance and participation at the Shareholders' Meeting, including at least the following:*
 - (i) *The call notice.*
 - (ii) *The total number of shares and voting rights at the date of the call, broken down by share class, if any.*
 - (iii) *The documents to be submitted to the Shareholders' Meeting and, in particular, reports from directors, auditors and independent experts.*
 - (iv) *The full text of the proposed resolutions on each and every one of the items on the Agenda or, in relation to items included merely for information purposes, a report by the competent bodies on each of these. Proposed resolutions submitted by shareholders shall also be included as and when they are received.*

- (v) *In the case of the appointment, ratification or re-appointment of members of the Board of Directors, their particulars, résumé and the category to which each of them belong, as well as the pertinent proposals and reports by the Board of Directors or the Appointments, Remuneration and Corporate Governance Committee. In the case of legal entities belonging to the public sector, the information must include the particulars of the individual who is to be appointed as proxy to discharge the functions inherent in the office, together with the report from the Appointments, Remuneration and Corporate Governance Committee.*
 - (vi) *The forms to be used for voting by proxy and distance voting, except when they are sent directly by the Company to each shareholder. Where they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain the forms on paper and must send them to any shareholder who so requests.*
- 6. *Whenever the law so requires, the additional information and documentation that is compulsory shall be made available to the shareholders.*
- 7. *In accordance with the provisions of the legislation in force, on the call of the Shareholders' Meeting, a Shareholders' Electronic Forum shall be provided on the corporate website. The Shareholders' Electronic Forum shall be used in accordance with its legal purpose and with the operating rules and guarantees established by the Company, and may be accessed by duly-authenticated shareholders or groups of shareholders.*
- 8. *During the speeches of the Shareholders' Meeting, the shareholders or their duly authorized proxies may orally request any information or clarification that they deem necessary regarding the items on the Agenda of the call notice, 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 auditors' report.*
- 9. *The Directors shall be obliged to provide the information requested pursuant to the foregoing subarticle in the manner and time periods established by the law, except in cases in which, in the Chairman's opinion, the publication of the information requested harms the corporate interest. Information may not be refused when the request is supported by shareholders who represent at least twenty-five percent (25%) of the share capital.*
- 10. *Nor shall the directors be obligated to reply to a shareholder's specific questions where, before they were asked, the information requested was already clear and directly available to all of the shareholders on the Company's website in the question & answer format.*

11. *The information or clarification requested shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and on the Chairman's instructions, by the chairman of any of the committees of the Board of Directors, the Secretary of the Shareholders' Meeting, a Director or, where appropriate, by any employee of the Company, the auditor or any other person appointed by the Chairman of the Shareholders' Meeting."*

"Article 18. Right to attend. Remote attendance by electronic or digital means.

1. *All shareholders with voting rights may attend the Shareholders' Meeting and take part in its deliberations in a voting and speaking capacity.*
2. *In order to exercise the right of attendance, a shareholder's shares must be reflected in the corresponding register of book entries five (5) days in advance of the date on which the Shareholders' Meeting is to be held. This circumstance must be evidenced by means of the relevant attendance, proxy and distance voting card, certificate of standing or any other valid means of accreditation admitted by the Company.*
3. *The members of the Board of Directors must attend the Shareholders' Meeting. Nonattendance by any Board member shall not affect the valid constitution of the Shareholders' Meeting. When the General Shareholders' Meeting is held exclusively by telematic means, the physical attendance of the directors shall not be compulsory.*
4. *The Chairman of the Shareholders' Meeting may authorize the executives, technicians and other persons related to the Company to attend the Meeting. In addition, he/she may grant access to the Meeting to the media, financial analysts and any other person deemed appropriate. The Shareholders' Meeting may revoke such authorizations.*
5. *When the meeting is held in person with the possibility of attending remotely, by electronic or digital means, or exclusively by digital means, remote attendance at the General Shareholders' Meeting and remote electronic voting during the meeting shall be governed by the provisions of the Regulation of the General Shareholders' Meeting and by such other implementing rules as may be determined by the Board of Directors at the time the meeting is called.*
6. *In particular, the Board of Directors shall be responsible, in compliance with the law, the Bylaws and the Regulation of the General Shareholders' Meeting, for deciding on all necessary procedural matters, including the minimum notice with which the connection must be made in order to consider the shareholder as being present, the procedure and rules applicable for shareholders attending remotely to exercise their rights and the identification requirements for those attending by electronic or digital means."*



“Article 20. Venue and time for holding the Shareholders' Meeting

1. *Shareholders' Meetings shall be held in the municipality where the Company has its registered office.*
2. *If the call notice does not state the venue for the meeting, it shall be understood that the Shareholders' Meeting has been called to be held at the registered office of the Company.*
3. *Shareholders may attend the Shareholders' Meeting either by going to the venue where the Meeting is to be held or, where appropriate, to other venues that the Company has arranged, indicating such circumstance in the call notice, in which case such other venues are to be connected to the first-mentioned venue by any valid systems that permit the attendees to be recognized and identified, to communicate with each other on a continuous basis, regardless of their location, and to take the floor and cast their votes, all in real time.*

The main venue must be located in the municipality where the Company has its registered office. This will not be necessary for the ancillary venues. The Presiding Panel of the Shareholders' Meeting must be present at the main venue.

Attendees at any of the venues shall be deemed, for all intents and purposes of the Shareholders' Meeting, to be attendees of one and the same meeting. The Meeting shall be deemed held where the main venue is located.

4. *The Shareholders' Meeting may agree on its extension, for a period of one or more consecutive days, at the proposal of the directors or of shareholders representing at least one quarter of the share capital of the Company in attendance. Regardless of the number of sessions, the Shareholders' Meeting shall be considered a single meeting and a single set of minutes shall be drawn up for all sessions.*
5. *The Shareholders' Meeting may also be temporarily suspended in the scenarios and manner provided for in the Shareholders' Meeting Regulations.*
6. *In the event that the General Shareholders' Meeting is held exclusively by digital means, it shall be deemed to be held at the registered office of the Company.”*

“Article 25. Deliberations and adoption of resolutions

1. *The Chairman shall submit the items included on the Agenda to the shareholders attending the Shareholders' Meeting for deliberation. To this end, he shall have the appropriate powers to impose order and discipline to ensure the orderly conduct of the Meeting.*
2. *Once an item has been sufficiently debated, the Chairman shall submit it to a vote. The Chairman shall establish the voting system he deems most appropriate and*



direct the corresponding process, adhering to the procedural rules provided for in the Shareholders' Meeting Regulations where appropriate.

- 3. The Shareholders' Meeting shall adopt its resolutions with the voting majorities required by the law or the Bylaws. Each voting share present in person or by proxy at the Shareholders' Meeting shall be entitled to one vote, without prejudice to the cases of suspension of voting rights envisaged in the Bylaws and the restrictions derived from the law.*
- 4. Unless provided otherwise in the law or in these Bylaws, the resolutions shall be adopted by simple majority of the votes cast by the shareholders present in person or by proxy at the Shareholders' Meeting, and it shall be construed that a resolution has been adopted when it obtains more votes in favor than against the share capital present in person or by proxy.*
- 5. In order to be able to validly resolve on a capital increase or reduction or any other amendment to the Bylaws, the issue of debentures, the elimination or restriction of the preemptive right to acquire new shares, the alteration of the Company's legal form, merger, spin-off or global transfer of assets and liabilities, or the transfer abroad of the registered office, if the capital present in person or by proxy exceeds fifty percent (50%), the resolution may be adopted by a absolute majority. However, the affirmative vote of two-thirds (2/3) of the share capital present in person or by proxy at the Shareholders' Meeting shall be required where, on second call, shareholders representing twenty-five percent (25%) or more, but less than fifty percent (50%), of the subscribed voting capital are present.*
- 6. In order to determine the number of shares to be used to calculate the necessary majority for the approval of the different resolutions, all shares recorded on the list of attendees shall be considered present, in person or by proxy, minus: (i) any shares whose owners or representatives have left the meeting prior to the vote on the proposed resolution(s) in question and have placed on record such departure in the presence of the notary or personnel assisting him/her (or, in the absence thereof, the Secretary of the Shareholders' Meeting); and (ii) any shares which, by application of the provisions of the law or these Bylaws, are fully or partially deprived of the right to vote in general or on the specific resolution in question, or whose owners have had their right to vote suspended.*
- 7. Where the Chairman of the Shareholders' Meeting is aware, at the time of holding the vote, of the existence of a sufficient number of votes to approve or reject all or some of the proposed resolutions, he may declare them as approved or rejected by the Shareholders' Meeting, without prejudice to any statements that the shareholders wish to make to the Secretary of the Shareholders' Meeting or, if applicable, to the Notary, regarding the direction of their vote, for the recording thereof in the minutes of the Meeting.*

8. *Without prejudice to the provisions of the preceding subarticle, for each resolution submitted to a vote by the Shareholders' Meeting, the numbers of shares with respect to which votes were validly cast, the proportion of the share capital represented by such votes, the total number of valid votes, the votes for and against each resolution and any abstentions must be determined, as a minimum."*

"Article 27. Separate voting on resolutions

1. *The Shareholders' Meeting is in any event to vote separately on all matters which are considered substantially independent of each other.*
2. *In accordance with the provisions of subarticle 1 above, the following shall be voted on separately:*
 - (i) *The appointment, ratification of appointment, re-election or removal of each director.*
 - (ii) *In the case of an amendment to the Bylaws, each article or group of articles which are not inter-dependent.*
 - (iii) *The approval of the Company's non-financial information report.*
 - (iv) *The approval, on a consultative basis, of the Climate Action Plans and the Updated Climate Action Reports mentioned in Article 50 bis below."*

"Article 31. Powers of the Board of Directors

1. *In accordance with the provisions of the Law and of these Bylaws, the Board of Directors is the most senior body by which the Company is managed and represented, and it shall therefore have the authority to perform, within the scope of the corporate purpose defined in the Bylaws, any legal act or transaction implying administration or disposal, by means of any legal title, except for those acts or transactions which are reserved by Law, by the Bylaws or by the Shareholders' Meeting Regulations as exclusive power of the Shareholders' Meeting.*
2. *The above notwithstanding, the Board of Directors is set up as a supervisory and controlling body which is to perform its duties with unity of purpose and independent judgment, affording the same treatment to all shareholders, guided at all times by the Company's best interest, and entrusting the ordinary management of the Company's business activities to the management team and corresponding executive bodies.*
3. *Within the scope of its supervisory and control functions, the Board of Directors shall determine the strategies and general direction to be followed in the Company's management, evaluate the manner in which the management team runs the Company by monitoring compliance with targets set and respect for the*

Company's purpose and interests, establish the foundations of its corporate organization to maximize its efficiency, implement and oversee the establishing of suitable procedures for reporting by the Company to the shareholders and markets in general, adopt the pertinent decisions with respect to business and financial transactions of particular importance to the Company, approve its policy in respect of treasury stock, and approve the foundations of its own organization and functioning for the better performance of these functions.

4. *Without prejudice to the powers entrusted to this body by law, the Board of Directors, sitting in plenary session, shall reserve the power to approve:*
- (i) The supervision of the effective functioning of any Committees it may have been set up and of the actions of any delegate bodies and any executives it may have appointed.*
 - (ii) The authorization or dispensation of obligations in relation to the duty of loyalty, in accordance with the pertinent legal provisions.*
 - (iii) Its own organization and functioning.*
 - (iv) The issue of the financial statements, the directors' report, which shall include the Corporate Governance and Remuneration Report in a separate section, and the proposed appropriation of income/loss of the Company, and the consolidated financial statements and consolidated directors' report, and the presentation thereof to the Shareholders' Meeting.*
 - (v) The issue of any kind of report which the managing body is required by law to issue, wherever the operation to which the report refers is one for which authority cannot be delegated.*
 - (vi) The appointment and removal of the Company's Chief Executive Officers.*
 - (vii) The appointment and removal of executives who report directly to the Board or to any of its members, and the establishing of the basic conditions of their contracts, including compensation.*
 - (viii) Decisions relating to Directors' compensation, within the framework of the Bylaws and, where appropriate, of the compensation policy approved by the Shareholders' Meeting.*
 - (ix) The calling of the Shareholders' Meeting and the drawing-up of the Agenda and resolution proposals.*
 - (x) The policy with respect to treasury stock.*

- (xi) *Any powers which the Shareholders' Meeting may have delegated to the Board of Directors, unless the sub-delegation of such powers has been expressly authorized.*
- (xii) *The Company's strategic or business plan, its annual management targets and budget, its investments and financing policy, sustainability policies, corporate social responsibility policy, and dividends policy.*
- (xiii) *The determination of the policy on the control and management of risk, including tax risks, and the supervision of internal reporting and control systems.*
- (xiv) *The determination of the corporate governance policy of the Company and of the group of which it is the parent; the organization and functioning thereof and, in particular, the approval and amendment of its own regulations.*
- (xv) *The determination of the Company's policy with respect to the selection of directors.*
- (xvi) *The approval of the financial information which the Company is required to publish periodically.*
- (xvii) *The definition of the structure of the group of companies of which the Company is the parent.*
- (xviii) *The approval of investments and transactions of all kinds which, due to the large amount involved or their special characteristics, are of a strategic nature or entail a special tax risk, unless they are required to be approved by the Shareholders' Meeting.*
- (xix) *The approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories classed as tax havens, as well as any other similar transactions or operations which, due to their complexity, could compromise the transparency of the Company and its group.*
- (xx) *The approval, following a report by the Audit Committee, of transactions performed by the Company or its subsidiaries with Directors or shareholders who, either individually or in concert with others, hold ten percent (10%) or more of the voting rights, including shareholders represented on the Board of Directors of the Company or with any other persons considered related parties in accordance with the law, unless their approval corresponds to the Shareholders' Meeting.*

Notwithstanding the foregoing, the Board of Directors may delegate the approval of the following related-party transactions, in which case the prior report of the Audit Committee shall not be required:

- (i) Transactions with its subsidiaries or investees, provided that they are carried out in the ordinary course of business and under normal market conditions.*
 - (ii) Transactions that simultaneously meet the following three (3) requirements:*
 - a. they are performed by virtue of contracts containing standardized conditions that are applied en masse to a large number of clients;*
 - b. they are performed at prices or rates established in general by whoever acts as the supplier of the goods or service in question; and*
 - c. the amount thereof does not exceed 0.5 percent of the Company's net turnover.*
 - (xxi) The determination of the Company's tax strategy.*
- 5. The above powers of the Board of Directors are non-delegable. The above notwithstanding, in circumstances requiring urgent action, which must be adequately evidenced, decisions on the matters referred to in points (i) to (xii) of the preceding subarticle may be adopted by the Executive Committee, and subsequently ratified by the Board in the first Board Meeting to be held following their adoption."*

"Article 44 bis. Sustainability and Climate Action Committee

- 1. The Board of Directors shall set up a permanent Sustainability and Climate Action Committee, an internal body with powers of evaluation and control in matters of sustainability, the environment, social matters and the Climate Action Plan.*
- 2. The Sustainability and Climate Action Committee shall comprise five (5) members, who shall be non-executive, the majority of whom shall be independent.*
- 3. The members of the Sustainability and Climate Action Committee shall be appointed with the knowledge, skills and experience appropriate to the functions they are called upon to perform.*
- 4. The Chairman of the Sustainability and Climate Action Committee shall be appointed from among the Independent Directors on the committee.*

5. *The Board of Directors shall appoint the members of the Sustainability and Climate Action Committee and its Chairman and Secretary by an absolute majority. They will be renewed in the time, way and number decided by the Board of Directors of the Company.*
6. *The Secretary of the Sustainability and Climate Action Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the latter case the Secretary may not be a member of the Sustainability and Climate Action Committee.*
7. *The Sustainability and Climate Action Committee shall function and have the powers as established in the Regulations of the Board of Directors.”*

“Article 50. Annual report on directors' compensation

1. *The Company's Board of Directors shall draw up and publish annually a report on Directors' compensation, setting out the compensation which they receive or are entitled to receive in their capacities as such and, where appropriate, for the performance of any executive functions.*
2. *The annual report on Directors' compensation shall include clear, intelligible and complete information on the Directors' compensation policy applicable for the current year. It is also included a global summary of the application of the compensation policy for the year ended, and a breakdown of the individual amounts of compensation accrued in favor each of the Directors, in respect of all items, in such year. The annual Directors' compensation report is in any event to include the contents stipulated at each given moment by the currently applicable legislation.*
3. *The annual report on Directors' compensation shall be submitted as other relevant information by the Company at the same time as the annual corporate governance report through the National Securities Market Commission. The Company shall cease to provide public access to the data of the Directors included in the report referred to in this section after ten (10) years have elapsed since its publication.*
4. *The annual report on Directors' compensation shall be voted upon on a consultative basis, and as separate item on the agenda, by the Shareholders' Meeting.”*

Madrid, 22 February 2022