

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF CIE AUTOMOTIVE, S.A. ON THE RESOLUTION REFERRED TO IN ITEM FIFTEEN OF THE AGENDA OF THE ANNUAL GENERAL MEETING ON THE PROPOSAL TO ADAPT AND AMEND CERTAIN ARTICLES OF THE REGULATIONS OF THE COMPANY'S GENERAL MEETING.

1. PRELIMINARY POINT

*The Board of CIE Automotive, S.A. (the "Company") has agreed to convene a General Meeting (the "General Meeting") on April 28 and 29, 2022, on first and second call, respectively, and to submit to its consideration (as item fifteen on the agenda) the proposed amendment of the following articles of the General Meeting Regulations (the "**Regulations**"): Articles 5 (Remit of the General Meeting), 5 bis (Issue of debentures or other securities), 7 (Notice of the meeting), 9 (Information right before the General Meeting), 10 (Attendance right), 14 (Representation and vote by post, email or other remote means) 15 (Location of meeting).*

2. PURPOSE OF THE REPORT

This report is prepared by the Board in relation to the proposed amendment of the affected articles and is issued in compliance with section 512 Spanish Consolidated Companies Act, passed by Royal Legislative Decree 1/2010, of July 2 (the "**Companies Act**").

Likewise, since the Regulation is the Company's regulatory instrument and develops the rules on its operation, and the rights and obligations of shareholders during meetings, this report is prepared by the Board in line with the proposed amendment of the Bylaws made to the General Meeting under item fourteen of the agenda.

3. JUSTIFICATION AND DESCRIPTION OF THE PROPOSAL

The amendment to the regulations proposed by the Board is for the purpose of adapting the Regulations to regulatory changes recently introduced by Spanish Law 5/2021, of April 12, amending the consolidated Companies Act, passed by Royal Legislative Decree 1/2010, of July 2, and other financial regulations, in respect of fostering the long-term engagement of shareholders in listed companies ("**Spanish Law 5/2021**"), principally in relation to the introduction of digital methods when holding and attending General Meetings.

In the context of restrictions on meeting and movement taken by the authorities to combat the COVID-19 pandemic, the possibility of holding General Meetings remotely and digitally was a legislative measure taken on a temporary basis to provide greater flexibility when establishing quorum for meetings, enabling and safeguarding that

meetings are correctly held in that context. Given the usefulness of that possibility and its widespread adoption, among other matters, Spanish Law 5/2021 amended the Companies Act in order to offer companies the possibility of fully consolidating that option in Bylaws if so desired. The Company satisfactorily held the Annual General Meeting in 2020 and 2021 exclusively digitally. The participation and involvement of shareholders was in no way undermined or negatively affected by that.

In view of the above, the Board has considered it appropriate to give the Company's regulation this company shareholding instrument, given the clear advances in technology in this area and the proven benefit of having the option to choose by all legally and technically possible means to facilitate and encourage the participation of shareholders in meetings of the General Meeting, always with the due safeguards in terms of identifying shareholders and respect for the optimum corporate governance standards when holding General Meetings.

In the context of the reforms introduced by Spanish Law 5/2021 into the Companies Act, it has been proposed to amend Article 5 bis (*Issue of debentures or other securities*) of the Regulations to expressly provide for the possibility of delegating the authority to disapply the preemption right in the event of issuing convertible debentures, in order to refer to the legally applicable limits—Law 5/2021 has set the number of shares comprising the share capital at the time of authorization at 20%.

In consideration of the above, the Board has decided to propose to the General Meeting that the Regulations be adapted in light of the full text of the proposed resolution that is submitted to the approval of the General Meeting under item fifteen of the agenda, which is included as **Schedule I**.

To enable shareholders to consider the proposed amendments, attached as **Schedule II** is a comparison of the current wording and the proposed new wording of the affected articles.

4. PREPARATION AND PUBLICATION OF THE REPORT

The report was prepared and unanimously approved by the Board in its meeting on February 25, 2022, and must be made available to the public (particularly to the shareholders at the next General Meeting) by posting it on the Company's website, in accordance with the law, the Bylaws and regulations in force.

Bilbao, February 25, 2022

SCHEDULE I**PROPOSED RESOLUTION SUBMITTED FOR APPROVAL BY THE GENERAL MEETING.**

"FIFTEEN. Amend Articles 5 (Remit of the General Meeting), 5 bis (Issuance of debentures or other securities), 7 (Notice of meeting), 9 (Right to information before the General Meeting), 10 (Right to attend), 14 (Representation and voting by post, email or other remote communication methods) and 15 (Location) of the General Meeting Regulations.

Amend Articles 5 (Remit of the General Meeting), 5 bis (Issuance of debentures or other securities), 7 (Notice of meeting), 9 (Right to information before the General Meeting), 10 (Right to attend), 14 (Representation and voting by post, email or other remote communication methods) and 15 (Location) of the General Meeting Regulations, which will read as follows.

Article 5. Remit of the General Meeting.

1. *The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:*
 - (i) *Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management.*
 - (ii) *Approve its regulations and to agree any changes to them.*
 - (iii) *Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law.*
 - (iv) *Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.*
 - (v) *Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held*

after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in Article 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company. (vi) Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.

- (vii) Amend the Bylaws.*
- (viii) Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.*
- (ix) Approve operations that trigger the company's liquidation.*
- (x) Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any remuneration scheme tracking the value of shares for company directors.*
- (xi) Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization legally corresponds to the General Meeting, and the non-compete obligation.*
- (xii) Authorize the derivative acquisition of treasury shares.*
- (xiii) Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.*
- (xiv) Approve the acquisition, conveyance or transfer of key assets to another company.*

- (xv) *Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.*
- (xvi) *Approve the Company's operations with other group companies subject to a conflict of interest when the business or transaction in question, due to its very nature, is legally reserved for the General Meeting and, in any event, when the amount or value of the operation or the total amount of all operations under a framework agreement is in excess of 10% of the Company's total assets.*
- (xvii) *Decide on any matter submitted to it by the Board.*

Article 5 bis. Issue of debentures or other securities.

1. *The General Meeting may delegate to the Board the ability to issue simply or convertible debentures, in accordance with the law. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.*

The General Meeting may also authorize the Board to disapply the preemption right in relation to issuances of convertible debentures to be delegated if the Company's interests so dictate, respecting the conditions and within the limits established by law.

2. *The General Meeting may delegate the power to issue warrants, promissory notes and other negotiable securities to the Board. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.*

Article 7. Notice of the meeting.

1. *The General Meeting must be convened, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry, (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one (1) month before the date for which it is scheduled.*

When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen

days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.

Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.

2. *Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings.*

In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.

3. *The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company's website where information will be made available.*

The notice may indicate the date when the General Meeting will be held at second call, if applicable. The notice convening the meeting may indicate that the General Meeting may be attended by video conference or other digital arrangements where attendees can be recognized and identified, permanent communication between attendees, and interventions and casting of votes.

The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:

- a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise.*
- b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies.*
- c) The procedures established to cast a vote remotely, by post or electronically.*

The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.

- 4. When the General Meeting is convened to be held exclusively in digital format, the notice of meeting will include a justification of this format of meeting and the procedures and arrangements to follow to register and be included on the list of attendees, in order that they may exercise their rights and for an accurate record of the meeting. Attendance may never be conditional upon registering more than one hour before the planned start of the meeting.*

Article 9. Right to information before the General Meeting

- 1. Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.*

2. *Requests for information, with proof of shareholder status or, if appropriate, the proxy mandate for the corresponding shareholder as considered proper by the company, on the terms of the Regulation, may be made:*
 - (i) *in writing sent to the registered office, or*
 - (ii) *by post, or*
 - (iii) *by email or through other written digital means, so long as the digital document on which the information request is made includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question, including, if appropriate, information about those mechanisms on the Company website.*

Irrespective of the means that the shareholder uses to make the information request, the request must always include their full name and proof of the shares they own, in order that the information be cross-checked against that shareholder and the number of shares they hold according to the IBERCLEAR for the General Meeting in question. It is incumbent on the shareholder to send the request to the company in due time and form. Likewise, the company website will detail how to exercise the shareholder information right.

3. *The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given, the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.*
4. *The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder's rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 above.*

When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company's website in FAQ format, director may respond simply by referring to requesting party to such information.

5. *If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting. 6. In any event, shareholders will be entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.*

Article 10. Right to attend and vote.

1. *Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend. The General Meeting may be attended either by attending the location at which the meeting is being held or, if so agreed by the Board, by connecting to video conference or other digital systems that the Company makes available to shareholders in accordance with these Bylaws. These systems must enable attendees to be recognized and identified, and allow permanent communication between attendees, and interventions and the casting of votes.*

If the General Meeting is held or attended digitally, the following rules will be followed, which may be subject to development by the Board:

- (a) *The notice of meeting must state how far in advance of the meeting the shareholder who wishes to attend remotely must connect in order to be considered in attendance. As such, a shareholder who connected after the deadline set in the notice of meeting will not be considered in attendance.*
- (b) *The shareholder attending remotely must be identified by electronic signature or any other kind of identification so long as this is compliance with the terms resolved by the Board, in order to ensure appropriate authenticity and identification safeguards are in place vis-a-vis the exercising shareholder.*
- (c) *The Board may decide that any speeches and resolution proposals to be put forth remotely must be submitted to the Company before the Meeting is called to order.*

- (d) *The right to information and the right to vote must be exercised by remote electronic means as determined by the Board, establishing the procedure and the deadlines set in the Bylaws and the regulations in force.*
 - (e) *Although they may be answered during the course of the meeting, information or clarification requests made by attendees remotely during the General Meeting may be answered in writing within seven days, unless there is any reason to refuse them.*
- 2.- *Board members are obligated to attend General Meetings. If meetings can be attended digitally, members of the Board may attend using the resources enabled to such end.*
 3. *The Chair of the General Meeting may authorize any person they consider appropriate to attend.*
 4. *Shareholders entitled to attend may vote on proposals relating to the items of the agenda of any General Meeting directly during the General Meeting they are attending, or, if appropriate, digitally or by any other means provided for in the Bylaws or regulations or law. If attending remotely, votes must be cast through the procedure and on the terms agreed by the Board, in order to give the electronic voting system adequate safeguards of authenticity and identification of the exercising shareholder. Votes cast in advance will be voided if the voting shareholder attends the meeting in person or remotely.*
 5. *The Board may regulate procedural aspects such as the procedure and rules that apply to shareholders exercising their rights, how far in advance they must connect remotely to the General Meeting to be considered in attendance, how far in advance they must send their remarks and proposed resolutions when intending to attend remotely, the identification requirements for those attending remotely and the impact on the system to draw up the attendance list. In any event, all development rules that the Board establishes to this end must be published on the Company's corporate website.*
 6. *Within one month of the general meeting being held, the shareholder or their representative and the ultimate beneficiary may ask for confirmation that the votes corresponding to their shares have been recorded and counted correctly by the company, unless they already have such information. The company must send the shareholder, their representative or the ultimate beneficiary this confirmation by the deadline set by law.*

Article 14. Representation and voting by post, electronically or by remote communication methods.

1. *Shareholders may appoint a proxy or exercise their voting right by post, by sending their proxy card and vote obtained as determined by these Bylaws and the General Meeting Regulations. Likewise, proxies may be granted or voting rights may be exercised by email or other remote communication methods in accordance with this article. Representation or voting by these means will be permitted so long as the necessary technical conditions are met and the Board agree. The Board will state in the notice of meeting how to do so in a way that is compliant with the required security standards to ensure that shareholders are properly identified, their rights are effectively exercised and the meeting is conducted correctly.*

When voting is electronic, the Company must send the shareholder in question an electronic confirmation that their vote has been received.

2. *Proxy voting using these methods must comply with the requirements of the law and the Regulations, particularly those that apply to public requests for representation.*
3. *If the proxy or the vote is provided by post, the following must also be appended:*
 - (i) *Proof the shareholder's identity and that they consent to the proxy or the vote.*

The proxy or voting document must be signed by the shareholder, and their signature must be authenticated by a notary, unless the Board decides otherwise and so states in the notice of meeting that notarial authentication will be required in the cases and in the manner agreed by the Board.

In cases of legal representation, the Board may demand that the powers of the legal representative acting on behalf of the shareholder be proven in the manner considered appropriate, and that will be stated on the notice of meeting.

- (ii) *Proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password,*

device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.

4. *If the proxy or the vote is given by email or other remote methods, it must:*
 - (i) *Be communicated to the company via the email address indicated in the notice of meeting or, if stated in the notice, through the company website.*
 - (ii) *Provide proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.*

The Board of Director may develop the foregoing provisions by establishing the appropriate rules, methods and procedures according to the state of the art to grant representation by electronic means, adhering to the rules established to that end.

5. *The Board may agree that were votes are cast by post, email or other remote communication methods, the template be used that is posted on the company website from the date on which the notice of meeting is posted.*
6. *The Board has the authority, before publishing the notice convening the General Meeting, to agree the procedures, requirements, system and periods to exercise voting rights electronically or through other remote communication methods. The notice of meeting must contain the content agreed by the Board to that end.*
7. *Shareholders who exercise their voting rights by post, mail or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.*
8. *In the case of a public request for representation granted by post, electronically or through other remote means, Article 13 will apply.*

Article 15. Meeting location.

1. *The meeting will be held in the place, on the date and at the time indicated in the notice of meeting, whether at first or second call. General Meetings will be held in the town in which the Company has its registered office.*
2. *In addition to the location of the General Meeting, the Board may use other locations or facilities connected by video conference that allows attendees to be recognized or identified, permanent communication between those present regardless of where they are located, and allows them each to speak and be heard by the others and to each cast their vote. The meeting will be considered held in the main location, which will be where the officers of the General Meeting are located.*
3. *The Board may agree an alternative location for the General Meeting in the town where the company has its registered office, in case, for security reasons, the Chair advises that the meeting be relocated, even if it has already begun. In such case, attendees will be given a reasonable amount of time to move to the new location.*
4. *Likewise, the General Meeting may be held exclusively in digital format, with no physical attendance of the shareholders or their representatives, when so permitted in regulations in force and in the conditions provided for in it. In such a case, it will be considered held at the registered office.*

Holding the General Meeting exclusively electronically will be dependent upon safeguarding the identity and legitimacy of shareholders and their representative, and that all attendees pay effectively take part in the meeting through the remote communication methods admitted under regulations in force, both to exercise in real time the rights to speak, to information, to make proposals and to vote, and to follow the remarks of other attendees through the means indicated, in consideration of the state of the art and the Company's circumstances, especially the number of shareholders.

If the General Meeting is held exclusively digitally, the shareholders must be able to grant proxies or vote in advance on the proposals relating to items of the agenda through any of the remote means set out above, and the meeting minutes must be drawn up by a notary.

ANNEX II
COMPARISON OF THE AFFECTED ARTICLES

Current wording	Proposed new wording
Article 5. (Remit of the General Meeting)	
<p>1. The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:</p> <ul style="list-style-type: none"> (i) Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management. (ii) Approve its regulations and to agree any changes to them. (iii) Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law. 	<p>1. The General Meeting will decide on all matters that fall within its remit, either by law or under the current Bylaws. In particular, it will resolve on the following matters:</p> <ul style="list-style-type: none"> (i) Approve, if appropriate, the Company's individual and consolidated financial statements, to decide on the distribution of earning for the year and to approve the company management. (ii) Approve its regulations and to agree any changes to them. (iii) Appoint, re-elect or ratify the director and decide on their termination, without prejudice to powers of co-option and the right to proportional representation of shareholders in accordance with the law.

Current wording	Proposed new wording
<p>(iv) Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.</p> <p>(v) Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in section 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial</p>	<p>(iv) Appoint and re-elect the financial auditors of the company and its corporate group, and to agree their termination where provided for by law.</p> <p>(v) Increase and reduce share capital, delegating, if appropriate, to the Board, respecting the requirements established by law, the power to set the date or dates for execution, who may use all or part of that delegation, or even abstain from executing it, in consideration of market conditions, the Company's situation of an event that they believe justifies that decision, informing the first General Meeting held after the period for execution has passed. The Board may also be delegated the authority to increase share capital as established in section 297.1.b) and section 506 Companies Act, based on company interest and in the instances and under the conditions set out in that Act. In particular, company interest may justify disapplying the preemption right when necessary to enable (i) acquisition by the Company of assets (including shares or stock in companies) that are appropriate to pursue the Company's object; (ii) the placement of new shares in markets that enable access to sources of finance; (iii) the capture of resources through the use of placement techniques</p>

Current wording	Proposed new wording
<p>partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company.</p> <p>(vi) Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.</p> <p>(vii) Amend the Bylaws.</p> <p>(viii) Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.</p> <p>(ix) Approve operations that trigger the company's liquidation.</p> <p>(x) Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any remuneration scheme tracking the value of shares for company directors.</p> <p>(xi) Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization</p>	<p>based on book building to maximum the issuance of shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programs and remuneration of directors, executives or employees and (vi) in general, performance of any transaction that is appropriate for the Company. (vi) Issue bonds or debentures, whether simple, convertible or swappable, warrants or options (attached to bonds or debentures), in accordance with the law.</p> <p>(vii) Amend the Bylaws.</p> <p>(viii) Resolve the dissolution, transfer of all assets and liabilities, creation of subsidiaries, merger, demerger and transformation of the company, and the relocation of the registered office abroad.</p> <p>(ix) Approve operations that trigger the company's liquidation.</p> <p>(x) Approve the Company's director remuneration policies. Approve remuneration systems comprising the granting of shares or options on them, and any</p>

Current wording	Proposed new wording
<p>legally corresponds to the General Meeting, and the non-compete obligation.</p> <p>(xii) Authorize the derivative acquisition of treasury shares.</p> <p>(xiii) Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.</p> <p>(xiv) Approve the acquisition, conveyance or transfer of key assets to another company.</p> <p>(xv) Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.</p> <p>(xvi) Decide on any matter submitted to it by the Board.</p>	<p>remuneration scheme tracking the value of shares for company directors.</p> <p>(xi) Approve the exemption of the directors from the disqualifications of the loyalty duty, where authorization legally corresponds to the General Meeting, and the non-compete obligation.</p> <p>(xii) Authorize the derivative acquisition of treasury shares.</p> <p>(xiii) Approve the winding up of the Company and the appointment and removal of liquidators. Approve the final liquidation balance sheet.</p> <p>(xiv) Approve the acquisition, conveyance or transfer of key assets to another company.</p> <p>(xv) Approve the transfer to subsidiaries of the core activity carried out to date by the company, even if it retains ownership of them.</p> <p>(xvi) Approve the Company's operations with other group companies subject to a conflict of interest when the business or transaction in question, due to its very nature, is legally reserved for the General Meeting and, in any event, when the amount or value of the</p>

Current wording	Proposed new wording
	<p>operation or the total amount of all operations under a framework agreement is in excess of 10% of the Company's total assets.</p> <p>(xvii) Decide on any matter submitted to it by the Board.</p>
<p>Article 5 bis (Issue of debentures or other securities)</p>	
<p>1. The General Meeting may delegate to the Board the ability to issue simply or convertible or swappable debentures, in accordance with the law. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.</p> <p>2. The General Meeting may delegate the power to issue warrants, promissory notes and other negotiable securities to the Board. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.</p>	<p>1. The General Meeting may delegate to the Board the ability to issue simply or convertible debentures, in accordance with the law. The Board may use the delegation one or various times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.</p> <p>The General Meeting may also authorize the Board to disapply the preemption right in relation to issuances of convertible debentures to be delegated if the Company's interests so dictate, respecting the conditions and within the limits established by law.</p> <p>2. The General Meeting may delegate the power to issue warrants, promissory notes and other negotiable securities to the Board. The Board may use the delegation one or various</p>

Current wording	Proposed new wording
	<p>times during a maximum period of five (5) years. Likewise, the General Meeting may authorize the Board to determine the time when the agree issuance is to take place, and to set the other conditions not provided for in the General Meeting.</p>
<p>Article 7. (Notice of the meeting)</p>	
<p>1. The General Meeting must be convened, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry, (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one (1) month before the date for which it is scheduled.</p> <p>Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.</p> <p>When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.</p>	<p>1. The General Meeting must be convened, as a minimum, in the following ways (a) the Official Bulletin of the Commercial Registry, (b) the website of the Spanish Securities and Exchange Commission and (c) the Company's website, at least one (1) month before the date for which it is scheduled.</p> <p>When the Company offers shareholders the option to vote electronically where accessible to all, extraordinary General Meetings may be convened fifteen days in advance. A shorter notice period will require the express agreement of at least two thirds of subscribed capital with voting rights at the Annual General Meeting. Such as reduction will be valid only until the date on which the next meeting is held.</p> <p>Where, in accordance with the law, the announcement is to be published with a different notice period, the provisions of legislation in force will apply.</p>

Current wording	Proposed new wording
<p>2. Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings.</p> <p>In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.</p> <p>3. The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items</p>	<p>2. Shareholders representing at least three per cent (3%) of share capital may ask for an addendum to be published to the notice convening the Annual General Meeting, including one or more items on the agenda, so long as the new items are accompanied by a justification or, where appropriate, of a justified proposed motion. This right will be exercised by sending formal notice to the registered office within five (5) days from the publication of the notice of meeting. The addendum to the notice of meeting will be published at least fifteen (15) days before the date scheduled for the Annual General Meeting. Failure to publish the addendum in a timely fashion will be grounds to annul the Meeting. Under no circumstances may that right be exercised when convening the Extraordinary General Meetings.</p> <p>In addition, shareholders representing at least three (3%) per cent of share capital may, in the same period as indicated above, submit justified proposals for motions on items of business already included or to be included in the meeting agenda. The Company will ensure that the proposed motions and any accompanying documentation are circulated among the other shareholders, in accordance with paragraph two.</p>

Current wording	Proposed new wording
<p>of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company’s website where information will be made available.</p> <p>The date when the General Shareholders’ Meeting will be held at second call, if any, may also be specified.</p> <p>The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:</p> <p>a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise.</p> <p>b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies.</p>	<p>3. The notice convening the meeting will have the content required by law, and will always include the name of the Company, the time and date of the meeting, at first call, and the agenda, including all items of business to be tabled, the officers convening the meeting, the date on which the shareholder must have registered the shares in their name in order to participate and vote in the General Meeting, the place and manner in which documents and proposed resolutions can be obtained, and the Company’s website where information will be made available.</p> <p>The notice may indicate the date when the General Meeting will be held at second call, if applicable. The notice convening the meeting may indicate that the General Meeting may be attended by video conference or other digital arrangements where attendees can be recognized and identified, permanent communication between attendees, and interventions and casting of votes.</p> <p>The notice will also contain clear and accurate information on how the shareholders can take part and cast their vote in the General Meeting, including, in particular:</p> <p>a) The right to request information, to include items on the agenda and to submit proposed resolutions, and the</p>

Current wording	Proposed new wording
<p>c) The procedures established to cast a vote remotely, by post or electronically.</p> <p>The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.</p>	<p>period for exercise. When the Company website states that more detailed information on those rights can be obtained, the notice may state only the period for exercise.</p> <p>b) The system for casting votes by proxy, with special indication of the forms to use to delegate votes and how the Company can accept a notification electronically from proxies.</p> <p>c) The procedures established to cast a vote remotely, by post or electronically.</p> <p>The notice convening the meeting must indicate that shareholders are entitled to examine and obtain instantly and free of charge at the registered office the documents for approval in the meeting and the registered office and the report by the financial auditors.</p> <p>4. When the General Meeting is convened to be held exclusively in digital format, the notice of meeting will include a justification of this format of meeting and the procedures and arrangements to follow to register and be included on the list of attendees, in order that they may exercise their rights and for an accurate record of the meeting. Attendance may never</p>

Current wording	Proposed new wording
	be conditional upon registering more than one hour before the planned start of the meeting.
Article 9 (Right to information before the General Meeting)	
<p>1. Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.</p> <p>2. Requests for information, with proof of shareholder status or, if appropriate, the proxy mandate for the corresponding shareholder as considered proper by the company, on the terms of the Regulation, may be made:</p> <ul style="list-style-type: none"> (i) in writing sent to the registered office, or (ii) by post, or (iii) by email or through other written digital means, so long as the digital document on which the information request is made 	<p>1. Until the fifth day before the date schedule to hold the Meeting, shareholder may ask directors about the items of business included on the agenda, information or clarifications they consider appropriate, or they may submit the appropriate questions in writing. Likewise, within the defined period, shareholders may ask for information or clarifications, or may submit questions in writing about publicly available information that the company has provided to the Spanish Securities and Exchange Commission since the last General Meeting was held, and about the auditor's report.</p> <p>2. Requests for information, with proof of shareholder status or, if appropriate, the proxy mandate for the corresponding shareholder as considered proper by the company, on the terms of the Regulation, may be made:</p> <ul style="list-style-type: none"> (i) in writing sent to the registered office, or (ii) by post, or

Current wording	Proposed new wording
<p>includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question.</p> <p>Irrespective of the means that the shareholder uses to make the information request, the request must always include their full name and proof of the shares they own, in order that the information be cross-checked against that shareholder and the number of shares they hold according to the IBERCLEAR for the General Meeting in question. It is incumbent on the shareholder to send the request to the company in due time and form. Likewise, the company website will detail how to exercise the shareholder information right.</p> <p>3. The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given, the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.</p>	<p>(iii) by email or through other written digital means, so long as the digital document on which the information request is made includes a recognized signature of the requesting person or any other kind of electronic signature that, by virtue of a prior resolution passed, the Board considers offers appropriate safeguards to identify and authenticate the shareholder in question, including, if appropriate, information about those mechanisms on the Company website.</p> <p>Irrespective of the means that the shareholder uses to make the information request, the request must always include their full name and proof of the shares they own, in order that the information be cross-checked against that shareholder and the number of shares they hold according to the IBERCLEAR for the General Meeting in question. It is incumbent on the shareholder to send the request to the company in due time and form. Likewise, the company website will detail how to exercise the shareholder information right.</p> <p>3. The Board or the director to whom this has been delegated must answer information requests in writing until the day on which the General Meeting is held. Responses will be given in the same way in which the request is made, unless the shareholder has requested otherwise. If no such way is given,</p>

Current wording	Proposed new wording
<p>4. The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder’s rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 above.</p> <p>When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company’s website in FAQ format, director may respond simply by referring to requesting party to such information.</p> <p>5. If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting.</p> <p>6. In any event, shareholders will be entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.</p>	<p>the written response will be made available to the shareholder at the registered office. In any event, responses given in writing will be uploaded to the corporate website.</p> <p>4. The management body will be obligated to provide the requested information within the periods set out in law and in these Bylaws unless this is unnecessary to safeguard the shareholder’s rights, there are objective reasons to believe that they could be used for means other than those intended or their publication is harmful to the company or its related companies. In any event, information may not be denied when the request is supported by shareholders representing at least twenty five per cent of share capital or does not refer to the matters indicated in paragraphs 1 above.</p> <p>When, before asking a specific question, the information requested is clearly, explicitly and directly available to all shareholders on the Company’s website in FAQ format, director may respond simply by referring to requesting party to such information.</p> <p>5. If the request for information cannot be answered in writing before the General Meeting, answers will be provided during the course of the meeting. 6. In any event, shareholders will be</p>

Current wording	Proposed new wording
	entitled to examine at the registered office, obtain or request, free of charge, the documents as established in law.
Article 10 (Right to attend)	
<ol style="list-style-type: none"> 1. Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend.. 2. Board members are obligated to attend General Meetings. 3. The Chair of the General Meeting may authorize any person they consider appropriate to attend. 	<ol style="list-style-type: none"> 1. Holders of shares registered in their name in the corresponding register, in accordance with legislation in force, five (5) days in advance of the General Meeting, will be entitled to attend. The General Meeting may be attended either by attending the location at which the meeting is being held or, if so agreed by the Board, by connecting to video conference or other digital systems that the Company makes available to shareholders in accordance with these Bylaws. These systems must enable attendees to be recognized and identified, and allow permanent communication between attendees, and interventions and the casting of votes. <p>If the General Meeting is held or attended digitally, the following rules will be followed, which may be subject to development by the Board:</p> <ol style="list-style-type: none"> (a) The notice of meeting must state how far in advance of the meeting the shareholder who wishes to attend remotely must connect in order to be considered in attendance. As such, a shareholder who connected

Current wording	Proposed new wording
	<p>after the deadline set in the notice of meeting will not be considered in attendance.</p> <p>(b) The shareholder attending remotely must be identified by electronic signature or any other kind of identification so long as this is compliance with the terms resolved by the Board, in order to ensure appropriate authenticity and identification safeguards are in place vis-a-vis the exercising shareholder.</p> <p>(c) The Board may decide that any speeches and resolution proposals to be put forth remotely must be submitted to the Company before the Meeting is called to order.</p> <p>(d) The right to information and the right to vote must be exercised by remote electronic means as determined by the Board, establishing the procedure and the deadlines set in the Bylaws and the regulations in force.</p> <p>(e) Although they may be answered during the course of the meeting, information or clarification requests made by attendees remotely during the General Meeting may be answered in writing within seven days, unless there is any reason to refuse them.</p>

Current wording	Proposed new wording
	<p>2.- Board members are obligated to attend General Meetings. If meetings can be attended digitally, members of the Board may attend using the resources enabled to such end.</p> <p>3. The Chair of the General Meeting may authorize any person they consider appropriate to attend.</p> <p>4. Shareholders entitled to attend may vote on proposals relating to the items of the agenda of any General Meeting directly during the General Meeting they are attending, or, if appropriate, digitally or by any other means provided for in the Bylaws or regulations or law. If attending remotely, votes must be cast through the procedure and on the terms agreed by the Board, in order to give the electronic voting system adequate safeguards of authenticity and identification of the exercising shareholder. Votes cast in advance will be voided if the voting shareholder attends the meeting in person or remotely.</p> <p>5. The Board may regulate procedural aspects such as the procedure and rules that apply to shareholders exercising their rights, how far in advance they must connect remotely to the General Meeting to be considered in attendance, how far in advance they must send their remarks and proposed resolutions when intending to attend remotely, the</p>

Current wording	Proposed new wording
	<p>identification requirements for those attending remotely and the impact on the system to draw up the attendance list. In any event, all development rules that the Board establishes to this end must be published on the Company's corporate website.</p> <p>6. Within one month of the general meeting being held, the shareholder or their representative and the ultimate beneficiary may ask for confirmation that the votes corresponding to their shares have been recorded and counted correctly by the company, unless they already have such information. The company must send the shareholder, their representative or the ultimate beneficiary this confirmation by the deadline set by law.</p>
Article 14 (Representation and voting by post, electronically or by other remote communication methods)	
<p>1. Shareholders may grant proxies or exercise their voting right by post.</p> <p>Likewise, proxies may be granted or voting rights may be exercised by email or other remote communication methods in accordance with this article. Representation or voting by these means will be permitted so long as the necessary technical conditions are met and the Board agree. The Board will state in the notice of meeting how to do so in a way that is compliant with the required security</p>	<p>1. Shareholders may appoint a proxy or exercise their voting right by post, by sending their proxy card and vote obtained as determined by these Bylaws and the General Meeting Regulations. Likewise, proxies may be granted or voting rights may be exercised by email or other remote communication methods in accordance with this article. Representation or voting by these means will be permitted so long as the necessary technical conditions are met and the Board agree.</p>

Current wording	Proposed new wording
<p>standards to ensure that shareholders are properly identified, their rights are effectively exercised and the meeting is conducted correctly.</p> <p>2. Proxy voting using these methods must comply with the requirements of the law and the Regulations, particularly those that apply to public requests for representation.</p> <p>3. If the proxy or the vote is provided by post, the following must also be appended:</p> <p>(i) Proof the shareholder’s identity and that they consent to the proxy or the vote.</p> <p>The proxy or voting document must be signed by the shareholder, and their signature must be authenticated by a notary, unless the Board decides otherwise and so states in the notice of meeting that notarial authentication will be required in the cases and in the manner agreed by the Board.</p> <p>In cases of legal representation, the Board may demand that the powers of the legal representative acting on behalf of the shareholder be proven in the manner considered appropriate, and that will be stated on the notice of meeting.</p>	<p>The Board will state in the notice of meeting how to do so in a way that is compliant with the required security standards to ensure that shareholders are properly identified, their rights are effectively exercised and the meeting is conducted correctly.</p> <p>When voting is electronic, the Company must send the shareholder in question an electronic confirmation that their vote has been received.</p> <p>2. Proxy voting using these methods must comply with the requirements of the law and the Regulations, particularly those that apply to public requests for representation.</p> <p>3. If the proxy or the vote is provided by post, the following must also be appended:</p> <p>(i) Proof the shareholder’s identity and that they consent to the proxy or the vote.</p> <p>The proxy or voting document must be signed by the shareholder, and their signature must be authenticated by a notary, unless the Board decides otherwise and so states in the notice of meeting that</p>

Current wording	Proposed new wording
<p>(ii) Proof of the condition of shareholder in accordance with article 10 of the Regulation.</p> <p>4. If the proxy or the vote is given by email or other remote methods, it must:</p> <p>(i) Be communicated to the company via the email address indicated in the notice of meeting or, if stated in the notice, through the company website.</p> <p>(ii) Provide proof of the condition of shareholder in accordance with article 10 of the Regulation.</p> <p>The Board of Director may develop the foregoing provisions by establishing the appropriate rules, methods and procedures according to the state of the art to grant representation by electronic means, adhering to the rules established to that end.</p> <p>5. The Board may agree that were votes are cast by port, email or other remote communication methods, the template be used that is posted on the company website from the date on which the notice of meeting is posted.</p> <p>6. The Board has the authority, before publishing the notice convening the General Meeting, to agree the procedures, requirements, system and periods to exercise voting rights electronically or through other</p>	<p>notarial authentication will be required in the cases and in the manner agreed by the Board.</p> <p>In cases of legal representation, the Board may demand that the powers of the legal representative acting on behalf of the shareholder be proven in the manner considered appropriate, and that will be stated on the notice of meeting.</p> <p>(ii) Proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.</p> <p>4. If the proxy or the vote is given by email or other remote methods, it must:</p> <p>(i) Be communicated to the company via the email address indicated in the notice of meeting or, if stated in the notice, through the company website.</p>

Current wording	Proposed new wording
<p>remote communication methods. The notice of meeting must contain the content agreed by the Board to that end.</p> <p>7. Shareholders who exercise their voting rights by post, mail or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.</p> <p>8. In the case of a public request for representation granted by post, electronically or through other remote means, Article 13 will apply.</p>	<p>(ii) Provide proof of the condition of shareholder in accordance with Article 11 of the Regulation. In particular, the proxy card must be signed electronically using an electronic signature obtained from a certification service provider recognized by the Board or by another system (password, device or other) recognized by the Board and established by the Company, IBERCLEAR or entities involved in securities recording, clearing and settlement systems.</p> <p>The Board of Director may develop the foregoing provisions by establishing the appropriate rules, methods and procedures according to the state of the art to grant representation by electronic means, adhering to the rules established to that end.</p> <p>5. The Board may agree that were votes are cast by port, email or other remote communication methods, the template be used that is posted on the company website from the date on which the notice of meeting is posted.</p> <p>6. The Board has the authority, before publishing the notice convening the General Meeting, to agree the procedures, requirements, system and periods to exercise voting rights electronically or through other remote communication</p>

Current wording	Proposed new wording
	<p>methods. The notice of meeting must contain the content agreed by the Board to that end.</p> <p>7. Shareholders who exercise their voting rights by post, mail or other remote communication methods in accordance with the Regulations, will be considered in attendance at the General Meeting for the purpose of establishing quorum and voting majorities. If, for technical reasons not attributable to the company, communication is interrupted or suspended, this will not be considered an unlawful deprivation of the shareholder's rights.</p> <p>8. In the case of a public request for representation granted by post, electronically or through other remote means, Article 13 will apply.</p>
<p>Article 15 (Meeting location).</p>	
<p>1. The meeting will be held in the place, on the date and at the time indicated in the notice of meeting, whether at first or second call. 1. General Meetings will be held in the town in which the Company has its registered office.</p> <p>2. In addition to the location of the General Meeting, the Board may use other locations or facilities connected by video conference that</p>	<p>1. The meeting will be held in the place, on the date and at the time indicated in the notice of meeting, whether at first or second call. 1. General Meetings will be held in the town in which the Company has its registered office.</p> <p>2. In addition to the location of the General Meeting, the Board may use other locations or facilities connected by video</p>

Current wording	Proposed new wording
<p>allows attendees to be recognized or identified, permanent communication between those present regardless of where they are located, and allows them each to speak and be heard by the others and to each cast their vote. The meeting will be considered held in the main location, which will be where the officers of the General Meeting are located.</p> <p>3. The Board may agree an alternative location for the General Meeting in the town where the company has its registered office, in case, for security reasons, the Chair advises that the meeting be relocated, even if it has already begun. In such case, attendees will be given a reasonable amount of time to move to the new location.</p>	<p>conference that allows attendees to be recognized or identified, permanent communication between those present regardless of where they are located, and allows them each to speak and be heard by the others and to each cast their vote. The meeting will be considered held in the main location, which will be where the officers of the General Meeting are located.</p> <p>3. The Board may agree an alternative location for the General Meeting in the town where the company has its registered office, in case, for security reasons, the Chair advises that the meeting be relocated, even if it has already begun. In such case, attendees will be given a reasonable amount of time to move to the new location.</p> <p>4. Likewise, the General Meeting may be held exclusively in digital format, with no physical attendance of the shareholders or their representatives, when so permitted in regulations in force and in the conditions provided for in it. In such a case, it will be considered held at the registered office.</p> <p>Holding the General Meeting exclusively electronically will be dependent upon safeguarding the identity and legitimacy of shareholders and their representative, and that all attendees pay effectively take part in the meeting through the remote</p>

Current wording	Proposed new wording
	<p>communication methods admitted under regulations in force, both to exercise in real time the rights to speak, to information, to make proposals and to vote, and to follow the remarks of other attendees through the means indicated, in consideration of the state of the art and the Company's circumstances, especially the number of shareholders.</p> <p>If the General Meeting is held exclusively digitally, the shareholders must be able to grant proxies or vote in advance on the proposals relating to items of the agenda through any of the remote means set out above, and the meeting minutes must be drawn up by a notary.</p>