

INMOBILIARIA COLONIAL, SOCIMI, S.A.**ORDINARY GENERAL MEETING OF SHAREHOLDERS (JUNE 2021)****REPORT OF THE BOARD OF DIRECTORS ON THE MOTION TO AMEND THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS (ITEM TWELVE (12.1, 12.2, 12.3, 12.4, 12.5 AND 12.6) ON THE AGENDA).****1. Purpose of the report**

This report has been prepared by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) in relation to the amendment to the Regulations of the General Meeting of Shareholders to adapt them to the recent reform of the Consolidated Text of the Spanish Limited Liability Companies Law approved by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish Limited Liability Companies Law**”), which is submitted to the Ordinary General Meeting of Shareholders for approval.

In this regard, the above reform, which has been introduced by *Law 5/2021, of 12 April amending the Consolidated Text of the Spanish Limited Liability Companies Law approved by Royal Legislative Decree 1/2010, of 2 July and other financial provisions, in relation to the promotion of shareholders’ long-term involvement in listed companies* (“**Law 5/2021**”), affects a variety of areas, such as: (i) the regulation of online attendance at General Meetings, as well as the provision for holding virtual-only General Meetings; (ii) the rules on related-party transactions; (iii) the identification of shareholders and the exercise of voting rights; (iv) capital increases and pre-emptive subscription rights; (v) Directors’ remuneration; and (vi) the composition of the Board of Directors, among others.

The Board of Directors of Colonial has analysed the above-mentioned reforms made by Law 5/2021 to identify the areas and matters to be added or adapted in the Regulations of the General Meeting. For this purpose, the Board of Directors of the Company has deemed it appropriate to submit to the General Meeting of Shareholders for approval the amendments to the articles of the Regulations of the General Meeting stated below.

In accordance with Article 2 of the Regulations of the General Meeting of the Company themselves, the aforementioned motion for the General Meeting of Shareholders requires the Board of Directors to draw up the following supporting report.

2. Justification for the motion**2.1 Amendment to Article 5 (“Jurisdiction”) of the Regulations of the General Meeting**

The aim of the amendment to Article 5 (“Jurisdiction”) of the Regulations of the General Meeting that is being submitted for approval to the General Meeting of Shareholders is to adapt it to the wording envisaged in Law 5/2021 relating to Article 529 duovicies of the Spanish Limited Liability Companies Law in relation to the approval by the General Meeting of related-party transactions within its remit.

2.2 Amendment to Article 10 (“Shareholders’ right to information”) of the Regulations of the General Meeting.

The aim of the amendment to Article 10 (“Shareholders' right to information”) of the Regulations of the General Meeting that is being submitted for approval to the General Meeting of Shareholders is to remove the possibility of members of the Board of Directors being legal entities as provided in the new wording given to Article 529 bis of the Spanish Limited Liability Companies Law by Law 5/2021.

2.3 Amendment to Article 12 (“Right to attend and vote”) of the Regulations of the General Meeting.

The aim of the amendment to Article 12 (“Right to attend and vote”) of the Regulations of the General Meeting that is being submitted for approval to the General Meeting of Shareholders is to adapt it to the new provisions on online attendance at General Meetings added to the Spanish Limited Liability Companies Law by Law 5/2021. In particular, it includes the addition of a new Article 527 bis of the Spanish Limited Liability Companies Law in relation to the online confirmation of the receipt of votes cast by shareholders by online means.

2.4 Amendment to Article 12 bis (“Online attendance”) of the Regulations of the General Meeting.

The aim of amending Article 12 bis (“Online attendance”) of the Regulations of the General Meeting that is being submitted for approval to the General Meeting of Shareholders is to implement the provision included in the new Article 19 bis of the Company Bylaws in relation to holding General Meetings exclusively online as provided in Article 182 bis added to the Spanish Limited Liability Companies Law by Law 5/2021.

2.5 Amendment to Article 20 (“Development of the Meeting. Shareholder interventions in the Meeting”) of the Regulations of the General Meeting.

Amendment to Article 20 (“Development of the Meeting. Shareholder interventions in the Meeting”) of the Regulations of the General Meeting that is being submitted for approval to the General Meeting of Shareholders is merely a technical precision in line with the content of the above amendment to Article 12 bis in relation to shareholder participation at General Meetings held exclusively online.

2.6 Amendment to Article 22 (“Adoption of resolutions”) of the Regulations of the General Meeting

The aim of the amendment to Article 22 (“Adoption of resolutions”) of the Regulations of the General Meeting that is being submitted for approval to the General Meeting of Shareholders is to adapt said article to the new wording of Article 524 of the Spanish Limited Liability Companies Law relating to the provisions on splitting the votes of intermediary entities given to it by Law 5/2021.

3. Proposed amendments to the Regulations of the General Meeting

It was proposed to amend Articles 5 (“Jurisdiction”), 10 (“Shareholders’ right to information”), 12 (“Right to attend and vote”), 12 bis (“Online attendance”), 20 (“Holding General Meetings. Shareholder participation in General Meetings”) and 22 (“Adoption of resolutions”) of the Regulations of the General Meeting of Colonial, which shall henceforth read as follows:

| PRESENT WORDING | PROPOSED WORDING |
|--|---|
| <p>Article 5. Jurisdiction</p> | <p>Article 5. Jurisdiction</p> |
| <p>The General Meeting shall adopt all resolutions regarding all matters over which it has jurisdiction as the governing body of the Company, in accordance with the Law and the Company Bylaws, which include but are not limited to the following:</p> | <p>The General Meeting shall adopt all resolutions regarding all matters over which it has jurisdiction as the governing body of the Company, in accordance with the Law and the Company Bylaws, which include but are not limited to the following:</p> |
| <ul style="list-style-type: none"> ▪ Approve the annual individual and consolidated financial statements of the Company, resolve on use of the results and approve company management. ▪ Appoint and remove directors, liquidators and auditors, as applicable, as well as demand and exercise any acts of company liability against any of them. ▪ Amend the Company Bylaws. ▪ Increase and decrease company capital without prejudice to delegations that may be made by the Board of Directors. ▪ Limit or eliminate the right to preference on the subscription of new shares, without prejudice to delegations that may be made by the Board of Directors. ▪ Acquire, transfer or contribute essential assets to another company. The asset is presumed to be essential when the amount of the operation exceeds twenty-five per cent of the value of the assets listed in the last approved balance sheet. ▪ Transfer essential activities performed to that date by the Company to dependent entities, even though these maintain full control thereof. Operating assets and activities are presumed to be essential when the volume of the operation exceeds twenty-five per cent of total assets in the balance sheet. ▪ Transform, merge, spin off or make a global assignment of assets and liabilities and transfer the company domicile to another country. ▪ Issue bonds convertible to shares or grant bondholders a share in company profits, without prejudice to delegations that may be made by the Board of Directors. ▪ Authorise the acquisition of treasury shares within legal limits, except in the cases of free acquisition provided by Law. ▪ Dissolve the Company. | <ul style="list-style-type: none"> ▪ Approve the annual individual and consolidated financial statements of the Company, resolve on use of the results and approve company management. ▪ Appoint and remove directors, liquidators and auditors, as applicable, as well as demand and exercise any acts of company liability against any of them. ▪ Amend the Company Bylaws. ▪ Increase and decrease company capital without prejudice to delegations that may be made by the Board of Directors. ▪ Limit or eliminate the right to preference on the subscription of new shares, without prejudice to delegations that may be made by the Board of Directors. ▪ Acquire, transfer or contribute essential assets to another company. The asset is presumed to be essential when the amount of the operation exceeds twenty-five per cent of the value of the assets listed in the last approved balance sheet. ▪ Transfer essential activities performed to that date by the Company to dependent entities, even though these maintain full control thereof. Operating assets and activities are presumed to be essential when the volume of the operation exceeds twenty-five per cent of total assets in the balance sheet. ▪ Transform, merge, spin off or make a global assignment of assets and liabilities and transfer the company domicile to another country. ▪ Issue bonds convertible to shares or grant bondholders a share in company profits, without prejudice to delegations that may be made by the Board of Directors. ▪ Authorise the acquisition of treasury shares within legal limits, except in the cases of free acquisition provided by Law. ▪ Dissolve the Company. ▪ Operations equivalent to liquidating the Company. |

| PRESENT WORDING | PROPOSED WORDING |
|--|--|
| <ul style="list-style-type: none"> ▪ Operations equivalent to liquidating the Company. ▪ Approve the final liquidation balance. ▪ Directors Remunerations Policy as established by Law. ▪ Approve and amend these Rules. ▪ Any other matter determined by Law or the Company Bylaws. | <ul style="list-style-type: none"> ▪ Approve the final liquidation balance. ▪ Directors Remunerations Policy as established by Law. ▪ The approval of any related-party transactions that fall under the General Meeting's responsibilities as established by law. ▪ Approve and amend these Rules. ▪ Any other matter determined by Law or the Company Bylaws. |
| <p>Article 10. Shareholders' right to information</p> | <p>Article 10. Shareholders' right to information</p> |
| <p>Shareholders have the right to have ample and precise information on the matters that will be debated and decided in the General Meeting. The Board of Directors shall encourage the informed participation of shareholders at the General Meetings.</p> | <p>Shareholders have the right to have ample and precise information on the matters that will be debated and decided in the General Meeting. The Board of Directors shall encourage the informed participation of shareholders in the General Meetings.</p> |
| <p>From the notice of the call of the General Meeting, the shareholders can examine the motions, reports and other documents made available as required pursuant to the laws and the Company Bylaws, on the company website and at the Company's registered office. When allowed by law, shareholders may request the delivery or provision, free of charge, of the full text of the documents made available to them.</p> | <p>From the notice of the call of the General Meeting, the shareholders can examine the motions, reports and other documents made available as required pursuant to the laws and the Company Bylaws, on the company website and at the Company's registered office. When allowed by law, shareholders may request the delivery or provision, free of charge, of the full text of the documents made available to them.</p> |
| <p>Effective the notice of the General Meeting, any shareholder can immediately obtain from the Company, free of charge, the documents to be submitted for approval of the Meeting, as well as the management report and auditors report, if applicable.</p> | <p>Effective the notice of the General Meeting, any shareholder can immediately obtain from the Company, free of charge, the documents to be submitted for approval of the Meeting, as well as the management report and auditors report, if applicable.</p> |
| <p>Effective with the publication of the notice of meeting and until when the General Meeting is held, the Company shall publish the following information, minimum, on the company web page:</p> | <p>Effective with the publication of the notice of meeting and until when the General Meeting is held, the Company shall publish the following information, minimum, on the company web page:</p> |
| <ul style="list-style-type: none"> a) The announcement of the call. b) The total number of shares and rights to vote on the date of the notice, broken down by series of shares, if any. c) The documents to be presented to the General Meeting and in particular directors reports, auditor reports, and reports of any independent experts. d) Complete texts of the proposed resolutions for each and every point on the agenda, or for those points that are merely informative, a report from the competent bodies on each of the points made, as well as proposed resolutions presented by the shareholders. e) Regarding the appointment, ratification or re-election of any of the members of the Board of Directors, the identity, curriculum vitae and category of each of said individuals, as well as the proposal and reports legally required for said purpose. In the case of a legal entity, | <ul style="list-style-type: none"> a) The announcement of the call. b) The total number of shares and rights to vote on the date of the notice, broken down by series of shares, if any. c) The documents to be presented to the General Meeting and in particular directors reports, auditor reports, and reports of any independent experts. d) Complete texts of the proposed resolutions for each and every point on the agenda, or for those points that are merely informative, a report from the competent bodies on each of the points made, as well as proposed resolutions presented by the shareholders. e) Regarding the appointment, ratification or reelection of any of the members of the Board of Directors, the identity, curriculum vitae and category of each of said individuals, as well as the proposal and reports legally required for said purpose. In the case of a legal entity, |

| PRESENT WORDING | PROPOSED WORDING |
|--|---|
| <p>the information shall include information on the individual to be appointed to permanently act under the title proposed.</p> <p>f) The forms to be used for proxy and remote voting, except when these are sent directly by the Company to each shareholder. If this cannot be published on the company web page for technical reasons, the Company shall indicate here how to obtain the printed forms, which shall be send to each shareholder who requests.</p> <p>g) Information on the channels of communication between the Company and the shareholders in order to gather information or make suggestions under applicable standards.</p> <p>h) Rules of operation for the Shareholders' Online Forum.</p> <p>i) The rules established for shareholders and proxies to concurrently exercise their rights by online means at the General Meeting in the event that this is provided for in the call of the General Meeting.</p> | <p>the information shall include information on the individual to be appointed to permanently act under the title proposed.</p> <p>f) The forms to be used for absentee voting, except when these are sent directly by the Company to each shareholder. If this cannot be published on the company web page for technical reasons, the Company shall indicate here how to obtain the printed forms, which shall be send to each shareholder who requests.</p> <p>g) Information on the channels of communication between the Company and the shareholders in order to gather information or make suggestions under applicable standards.</p> <p>h) Rules of operation for the Shareholders' Online Forum.</p> <p>i) The rules established for shareholders and proxies to concurrently exercise their rights by online means at the General Meeting in the event that this is provided for in the call of the General Meeting.</p> |
| <p>Shareholders can request, up to the fifty day prior to the date set for the Meeting, that the Directors send the information or clarifications that they deem necessary on the matters included in the agenda, or make the questions, in writing, that they consider pertinent. The shareholders can likewise make a written request within the same period, asking that the directors provide the clarifications that they deem appropriate about information available to the public that the Company has filed with Spanish Securities Market Commission (CNMV) since the date of the last General Meeting, and regarding the auditor's report. The directors will provide the information in writing until the date set for the General Meeting.</p> | <p>Shareholders can request, up to the fifty day prior to the date set for the Meeting, that the Directors send the information or clarifications that they deem necessary on the matters included in the agenda, or make the questions, in writing, that they consider pertinent. The shareholders can likewise make a written request within the same period, asking that the directors provide the clarifications that they deem appropriate about information available to the public that the Company has filed with Spanish Securities Market Commission (CNMV) since the date of the last General Meeting, and regarding the auditor's report. The directors shall provide the information in writing until the date set for the General Meeting.</p> |
| <p>Requests for information may be sent as specified in the notice of the call of the General Meeting. The provisions in this article are understood as without prejudice to the shareholders' right to obtain printed documents and to request that they be sent, free of charge, when so established by Law.</p> | <p>Information can be requested in the form indicated in the notice of the General Meeting. The provisions of this article are understood as without prejudice to the right of the shareholders to obtain printed documents and to request that they be sent, free of charge, when so established by Law.</p> |
| <p>The Board of Directors can authorise any of its members as well as its Secretary and Vice Secretary, or any higher officer of the Company to respond to requests for information presented by the shareholders. Requests for information or clarification regarding the matters set forth above and verbally presented by shareholders to the Chairman during the General Meeting, or in writing starting five days prior to the date set for the meeting, will also be verbally presented during the General Meeting by any of the directors present, at the instruction of the Chairman.</p> | <p>The Board of Directors can authorise any of its members as well as its Secretary and Vice Secretary, or any higher officer of the Company to respond to requests for information presented by the shareholders. Requests for information or clarification regarding the matters set forth above and verbally presented by shareholders to the Chairman during the General Meeting, or in writing starting five days prior to the date set for the meeting, will also be verbally presented during the General Meeting by any of the directors present, at the instruction of the Chairman.</p> |

| PRESENT WORDING | PROPOSED WORDING |
|--|--|
| <p>In the event that the shareholder's right for information pending the provision thereof cannot be satisfied, then the information shall be provided in writing during the seven days following the date of conclusion of the General Meeting.</p> | <p>In the event that the shareholder's right for information pending the provision thereof cannot be satisfied, then the information shall be provided in writing during the seven days following the date of conclusion of the General Meeting.</p> |
| <p>The directors are required to provide the information referred to in the foregoing paragraphs, except when said information is not necessary to protect the rights of the shareholder, or when there are objective reasons to consider that they could be used for purposes that are not in the Company's interest or if their publication could harm the Company or its affiliates. Violation of the right to information during a General Meeting shall not be considered as a reasonable cause to contest the General Meeting.</p> | <p>The directors are required to provide the information referred to in the foregoing paragraphs, except when that information is not necessary to protect the rights of the shareholder, or when there are objective reasons to consider that they could be used for purposes that are not to the benefit of the company or if their publication could harm the Company or related companies. Violation of the right to information during the course of the General Meeting shall not be a cause for challenging the General Meeting.</p> |
| <p>Nevertheless, the information request cannot be refused when the request is supported by shareholders representing at least twenty-five per cent of the share capital. The shareholder shall be liable for any damages caused by the misuse or harmful use of the information requested.</p> | <p>Nevertheless, the information request cannot be refused when the request is supported by shareholders representing minimum twenty five per cent of capital. The shareholder shall be responsible for any harm and damages that may be caused by the abusive or harmful use of the information requested.</p> |
| <p>Valid requests for information, clarification or questions made in writing and the response made to same by the directors, in writing, shall be included on the company web page. However, when the information requested is clear and expressly and directly available to all shareholders on the web page of the Company in a question-response form, before the specific question has been made, then the directors can limit their response to sending the information that was facilitated in that form.</p> | <p>Valid requests for information, clarification or questions made in writing and the response made to same by the directors, in writing, shall be included on the company web page. However, when the information requested is clear and expressly and directly available to all shareholders on the web page of the Company in a question-response form, before the specific question has been made, then the directors can limit their response to sending the information that was facilitated in that form.</p> |
| <p>The provisions in the aforementioned paragraphs regarding the exercise of the right to information by shareholders or their proxies will extend, without prejudice to the special rules foreseen in Article 12 bis herein, when the Company's Board of Directors has enabled, ahead of calling the General Meeting, shareholder's and proxies' attendance to the meeting concurrently by online means.</p> | <p>The provisions in the aforementioned paragraphs regarding the exercise of the right to information by shareholders or their proxies will extend, without prejudice to the special rules foreseen in Article 12 bis herein, when the Company's Board of Directors has enabled, ahead of calling the General Meeting, shareholder's and proxies' attendance to the meeting concurrently by online means.</p> |
| <p>Article 12. Right to attend and vote</p> | <p>Article 12. Right to attend and vote</p> |
| <p>Shareholders may attend and vote at General Meetings, directly or duly represented, when, individually or as a group, they hold at least five hundred shares, which must be registered in the shareholder register five days prior to the date for which the General Meeting is scheduled and this is proved by presenting, at the registered office or at the entities specified in the call, the relevant validation certificate or the attendance card issued by the Company or entities in charge of keeping the shareholder register, or by any other means foreseen by the current legislation.</p> | <p>Shareholders may attend and vote at General Meetings, directly or duly represented, when, individually or as a group, they hold at least five hundred shares, which must be registered in the shareholder register five days prior to the date for which the General Meeting is scheduled and this is proved by presenting, at the registered office or at the entities specified in the call, the relevant validation certificate or the attendance card issued by the Company or entities in charge of keeping the shareholder register, or by any other means foreseen by the current legislation.</p> |

| PRESENT WORDING | PROPOSED WORDING |
|--|--|
| <p>Shareholders can vote at the General Meeting, as well as grant the corresponding representation via remote communications media before the General Meeting, if and when the identity of the shareholder is duly guaranteed and, if applicable, the security of the online communications, all in accordance with the legislation in force at the time.</p> | <p>Shareholders can vote at the General Meeting, as well as grant the corresponding representation via remote communications media before the General Meeting, if and when the identity of the shareholder is duly guaranteed and, if applicable, the security of the online communications, all in accordance with the legislation in force at the time.</p> |
| <p>Furthermore, the shareholders and their proxies may attend and exercise their rights at the General Meeting remotely concurrently by online means under the circumstances and terms foreseen in Art. 12 bis herein.</p> | <p>Furthermore, the shareholders and their proxies may attend and exercise their rights at the General Meeting remotely concurrently by online means under the circumstances and terms foreseen in Art. 12 bis herein.</p> |
| <p>Each share carries one vote.</p> | <p>Each share carries one vote.</p> |
| <p>To issue a vote by postal mail, the shareholder shall send the Company the attendance ticket, delegation and distance vote issued to him by the entity or entities responsible for registering the notes on account or for the Company, duly completed and signed, stating whether the vote is in favour or against, or that he abstains, or that the vote is blank.</p> | <p>To issue a vote by postal mail, the shareholder shall send the Company the attendance ticket, delegation and distance vote issued to him by the entity or entities responsible for registering the notes on account or for the Company, duly completed and signed, stating whether the vote is in favour or against, or that he abstains, or that the vote is blank.</p> |
| <p>Votes by online media shall be issued with a recognised electronic signature or another form of guarantee that the Board of Directors deems suitable to assure the authenticity and identity of the shareholder exercising that right to vote, with an unalterable digital copy of the attendance ticket, delegation and absentee vote.</p> | <p>Votes by online media shall be issued with a recognised electronic signature or another form of guarantee that the Board of Directors deems suitable to assure the authenticity and identity of the shareholder exercising that right to vote, with an unalterable digital copy of the attendance ticket, delegation and absentee vote.</p> |
| <p>Without prejudice to the above, the Company may create a specific digital app on the company website to exercise the right to remote voting. In this case no unbreachable digital copy of the attendance, proxy or remote vote card shall be required.</p> | <p>Without prejudice to the above, the company can create a specific digital application on the company web page allowing absentee votes. In this case no unalterable digital copy of the attendance ticket, delegation and absentee vote shall be required.</p> |
| <p>The vote cast by any of the means set forth above must be received by the Company at least twenty-four (24) hours prior to the date and time set for the General Meeting on the first call, except when special deadlines have been set, as the case may be, for online attendance and voting, without prejudice to the Chairman's power to admit votes received at a later date. Otherwise the vote shall be considered as not issued.</p> | <p>The vote cast by whichever of the media set forth above should be delivered to the Company at least twenty four (24) hours prior to the date and time set for the General Meeting in the first call, unless a special deadline has been set, where appropriate, for online attendance and vote, without prejudice to the Chairman's power to admit votes received thereafter. Otherwise the vote shall be considered as not issued.</p> |
| | <p><u>Where the shareholder has cast an online vote, the Company will send an online confirmation of receipt thereof. Furthermore, within one month from the date of the General Meeting, the shareholder or his/her proxy and the ultimate beneficial owner may request confirmation that the votes corresponding to the number of shares held in the Company have been appropriately recorded and counted by the Company, except when this information has already been provided. The Company will provide this information within the period established in the applicable regulations.</u></p> |

| PRESENT WORDING | PROPOSED WORDING |
|--|--|
| <p>The remote vote issued and referred to in this article shall be deemed null and void:</p> | <p>The absentee vote issued and referred to in this article shall be void:</p> |
| <p>i. If it is later expressly revoked by the same medium used for its issue and within the period of time established for same.</p> <p>ii. If the casting shareholder physically or virtually attends the meeting.</p> | <p>i. If it is later expressly revoked by the same medium used for its issue and within the period of time established for same.</p> <p>ii. If the casting shareholder physically or virtually attends the meeting.</p> |
| <p>Shareholders who issue their votes from a remote location a shall be considered as present for purposes of constituting the General Meeting.</p> | <p>Shareholders who issue their votes from a remote location a shall be considered as present for purposes of constituting the General Meeting.</p> |
| <p>The Company may provide the entities that participate in the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) with a proposed format for the attendance cards for the General Meeting, to be issued by said entities to the relevant depositing shareholders, thereby ensuring that the cards are standard and include a bar code or another system to read them electronically to count the number of persons attending the meeting virtually, as well as the format that will be used to delegate the powers to represent a shareholder. The attendance ticket can include the identity of the representative if not expressly named by the shareholder represented.</p> | <p>The Company may provide the entities that participate in the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) with a proposed format for the attendance cards for the General Meeting, to be issued by said entities to the relevant depositing shareholders, thereby ensuring that the cards are standard and include a bar code or another system to read them electronically to count the number of persons attending the meeting virtually, as well as the format that will be used to delegate the powers to represent a shareholder. The attendance ticket can include the identity of the representative if not expressly named by the shareholder represented.</p> |
| <p>Before the session is called to order, those in attendance will have access to the proposed motions that will be submitted to the General Meeting and, if applicable, the answers provided to shareholders in response to their requests for information made in writing prior to the Meeting, when the Board of Directors deems it necessary or advisable for the shareholders attending the meeting to be informed.</p> | <p>Before the session is called to order, those in attendance will have access to the proposed motions that will be submitted to the General Meeting and, if applicable, the answers provided to shareholders in response to their requests for information made in writing prior to the Meeting, when the Board of Directors deems it necessary or advisable for the shareholders attending the meeting to be informed.</p> |
| <p>Members of the Board of Directors shall attend the General Meetings even when their presence is not necessary for the valid constitution of the Meeting. Directors, technicians and other individuals who the Board of Directors believe may have an interest in the desired performance of company business and whose contribution may be useful for the Company, may attend the General Meeting. The Chairman of the General Meeting can authorise the attendance of any person that he deems appropriate, although the Meeting can revoke that authorisation.</p> | <p>Members of the Board of Directors shall attend the General Meetings even when their presence is not necessary for the valid constitution of the Meeting. Directors, technicians and other individuals who the Board of Directors believe may have an interest in the desired performance of company business and whose contribution may be useful for the Company, may attend the General Meeting. The Chairman of the General Meeting can authorise the attendance of any person that he deems appropriate, although the Meeting can revoke that authorisation.</p> |

| PRESENT WORDING | PROPOSED WORDING |
|--|--|
| Article 12 bis. Online attendance | Article 12 bis. Online attendance |
| <p>All shareholders entitled to attend and vote at the General Meetings, pursuant to Article 12 herein, may exercise their rights at such meetings, in person or by proxy, by online means that will allow them to log concurrently into the Meeting provided that the Board of Directors has determined this for a specific General Meeting. In any event, the means used to log in should be appropriate to guarantee the identity of the members attending the meeting remotely, the appropriate exercise of their rights, interaction in real time and, in general, the appropriate course of the meeting.</p> | <p>All shareholders entitled to attend and vote at the General Meetings, pursuant to Article 12 herein, may exercise their rights at such meetings, in person or by proxy, by online means that will allow them to log concurrently into the Meeting provided that the Board of Directors has determined this for a specific General Meeting. In any event, the means used to log in should be appropriate to guarantee the identity of the members attending the meeting remotely, the appropriate exercise of their rights, interaction in real time and, in general, the appropriate course of the meeting.</p> |
| <p>Online attendance of shareholders or their proxies to the General Meeting, when duly specified in the notice of the General Meeting, will be subject to the following rules that may be expanded and completed by the Board of Directors:</p> | <p>Online attendance of shareholders or their proxies to the General Meeting, when duly specified in the notice of the General Meeting, will be subject to the following rules that may be expanded and completed by the Board of Directors:</p> |
| <p>(i) Shareholders and proxies who wish to attend the Meeting by online means will give proof of their identity and status as shareholder or proxy before the start of the General Meeting, in the manner and time set in the notice of the Meeting, all this to guarantee the identity of the persons attending the meeting.</p> | <p>(i) Shareholders and proxies who wish to attend the Meeting by online means will give proof of their identity and status as shareholder or proxy before the start of the General Meeting, in the manner and time set in the notice of the Meeting, all this to guarantee the identity of the persons attending the meeting.</p> |
| <p>(ii) The notice of the meeting will detail how long in advance must a shareholder or proxy attending the General Meeting virtually and concurrently log into the meeting so as to be considered as attending the meeting in order to allow the appropriate management of the online attendance systems. If the shareholder or proxy should log into the meeting later than the time set, they will be considered absent from the meeting.</p> | <p>(ii) The notice of the meeting will detail how long in advance must a shareholder or proxy attending the General Meeting virtually and concurrently log into the meeting so as to be considered as attending the meeting in order to allow the appropriate management of the online attendance systems. If the shareholder or proxy should log into the meeting later than the time set, they will be considered absent from the meeting.</p> |
| <p>(iii) Contributions and motions or requests for information or clarifications intended by persons attending virtually and concurrently should be sent to the Company in the manner, terms and conditions set forth in the notice of the General Meeting. In particular, pursuant to the Spanish Limited Liability Companies Law, in the notice of the Meeting, the Board of Directors may determine that contributions and motions, in compliance with the laws, intended by persons attending virtually and concurrently will be sent to the Company at the start of the General Meeting.</p> | <p>(iii) Contributions and motions or requests for information or clarifications intended by persons attending virtually and concurrently should be sent to the Company in the manner, terms and conditions set forth in the notice of the General Meeting. In particular, pursuant to the Spanish Limited Liability Companies Law, in the notice of the Meeting, the Board of Directors may determine that contributions and motions, in compliance with the laws, intended by persons attending virtually and concurrently will be sent to the Company at the start of the General Meeting.</p> |
| <p>The requests for information or clarifications made by the persons attending virtually and concurrently will be answered orally during the General Meeting or in writing within seven days from the Meeting unless those requests may be rejected by virtue of the laws, Company Bylaws and these Regulations.</p> | <p>The requests for information or clarifications made by the persons attending virtually and concurrently will be answered orally during the General Meeting or in writing within seven days from the Meeting unless those requests may be rejected by virtue of the laws, Company Bylaws and these Regulations.</p> |

| PRESENT WORDING | PROPOSED WORDING |
|---|--|
| <p>(iv) Casting votes on the motions related to items on the agenda may be carried out from the moment the shareholder or, where applicable, the proxy logs in and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for the motions relating to the items on the agenda. As for the motions on those matters that, by legal mandate, do not need to appear on the agenda, the persons attending by online means may cast their votes from the moment these proposals are read out for voting and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for such motions.</p> | <p>(iv) Casting votes on the motions related to items on the agenda may be carried out from the moment the shareholder or, where applicable, the proxy logs in and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for the motions relating to the items on the agenda. As for the motions on those matters that, by legal mandate, do not need to appear on the agenda, the persons attending by online means may cast their votes from the moment these proposals are read out for voting and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for such motions.</p> |
| <p>The Board of Directors may expand and complete the appropriate means and procedures governing the online and concurrent attendance to the General Meeting, adjusting, where appropriate, to the legal rules set forth for this system, the Company Bylaws and these Regulations. Such means and procedures will be published on the Company's website.</p> | <p>The Board of Directors may expand and complete the appropriate means and procedures governing the online and concurrent attendance to the General Meeting, adjusting, where appropriate, to the legal rules set forth for this system, the Company Bylaws and these Regulations. Such means and procedures will be published on the Company's website.</p> |
| | <p><u>Furthermore, the Board of Directors may decide to hold the meeting exclusively online and, therefore, without the in-person attendance of shareholders or their proxies. All exclusively online General Meetings will be called, held and conducted in accordance with the legal and statutory guarantees and requirements. In particular, the call of the meeting will provide shareholders with information on the procedures required for registration, drawing up the list of attendees, exercising their rights, and the proper recording in the minutes of the meeting proceedings. Under no circumstances may attendance be made conditional upon registration being completed more than one hour before the scheduled start of the meeting. Exclusively online General Meetings will be considered to be held at the Company's registered office, regardless of the location of the Chairman of the General Meeting.</u></p> |
| <p>For all matters that have not been expressly foreseen in this Article, the shareholders' exercise of their rights online and concurrently will be subject to the general rules set forth in these Regulations to exercise their rights, without prejudice to any adjustments, if any, that the Board of Directors may determine.</p> | <p>For all matters that have not been expressly foreseen in this Article, the shareholders' exercise of their rights online and concurrently will be subject to the general rules set forth in these Regulations to exercise their rights, without prejudice to any adjustments, if any, that the Board of Directors may determine.</p> |
| <p>The Company will not be liable for any damages that may be caused to the shareholder or proxy derived from breakdowns, power surges or failures, connection failures or any other similar event beyond the Company's control, which result in the temporary unavailability of its website, without prejudice to the adoption of the measures required in each situation, including the possible temporary suspension or extension of the General Meeting, if necessary to guarantee the shareholders or their proxies the full exercise of their rights.</p> | <p>The Company will not be liable for any damages that may be caused to the shareholder or proxy derived from breakdowns, power surges or failures, connection failures or any other similar event beyond the Company's control, which result in the temporary unavailability of its website, without prejudice to the adoption of the measures required in each situation, including the possible temporary suspension or extension of the General Meeting, if necessary to guarantee the shareholders or their proxies the full exercise of their rights.</p> |

| PRESENT WORDING | PROPOSED WORDING |
|---|--|
| <p>Article 20. Development of the Meeting. Shareholder interventions in the Meeting.</p> | <p>Article 20. Development of the Meeting. Shareholder interventions in the Meeting.</p> |
| <p>After the Meeting has been called to order, the Chairman shall invite the shareholders who wish to speak in the General Meeting to request information or to make any other statement related to the points on the agenda, so that this can be stated before the Notary Public or before the Board of Directors, as applicable, and as previously indicated through their entrance ticket or corresponding certificate with their name and the number of shares owned or represented by them, as applicable.</p> | <p>After the Meeting has been called to order, the Chairman shall invite the shareholders who wish to speak in the General Meeting to request information or to make any other statement related to the points on the agenda, so that this can be stated before the Notary Public or before the Board of Directors, as applicable, and as previously indicated through their entrance ticket or corresponding certificate with their name and the number of shares owned or represented by them, as applicable.</p> |
| <p>The Directors may stipulate in the call of the Meeting that any interventions and proposed resolutions which, pursuant to the law, those who intend to attend by telematic means, in the event that this possibility has been contemplated in the call of the Meeting, must be sent to the Company before the Meeting is notice shall describe the periods, forms and manners for exercising the shareholders' rights provided by the directors to allow the orderly development of the Meeting.</p> | <p>The Directors may stipulate in the call of the Meeting that any interventions and proposed resolutions which, pursuant to the law, those who intend to attend by telematic means, in the event that this possibility has been contemplated in the call of the Meeting, must be sent to the Company before the Meeting is called to order, notwithstanding the provisions of the law and Article 12 bis herein, regarding exclusively telematic Meetings. That notice shall describe the periods, forms and manners for exercising the shareholders' rights provided by the directors to allow the orderly development of the Meeting.</p> |
| <p>Once the directing board of the Meeting has the list of shareholders who wish to intervene in the Meeting and after this has been declared by the Chairman of the Meeting or the people named for this purpose in the corresponding reports. In any event, before voting on the matters included in the agenda, the Chairman shall open the floor for comment by the shareholders. Shareholders shall intervene in the order in which they are called by the Board.</p> | <p>Once the directing board of the Meeting has the list of shareholders who wish to intervene in the Meeting and after this has been declared by the Chairman of the Meeting or the people named for this purpose in the corresponding reports. In any event, before voting on the matters included in the agenda, the Chairman shall open the floor for comment by the shareholders. Shareholders shall intervene in the order in which they are called by the Board.</p> |
| <p>If the shareholder intervening wishes to have his intervention set down in writing in the minutes of the Meeting he/she shall deliver a copy of such intervention to the Notary Public or to the directing board, at that time, so that it can be compared with his intervention at that time.</p> | <p>If the shareholder intervening wishes to have his intervention set down in writing in the minutes of the Meeting he/she shall deliver a copy of such intervention to the Notary Public or to the directing board, at that time, so that it can be compared with his intervention at that time.</p> |
| <p>The Chairman, in the exercise of his powers, can regulate the course of the interventions. More specifically, and without prejudice to other activities, the Chairman:</p> | <p>The Chairman, in the exercise of his powers, can regulate the course of the interventions. More specifically, and without prejudice to other activities, the Chairman:</p> |

| PRESENT WORDING | PROPOSED WORDING |
|---|---|
| <p>(i) May extend the time initially assigned to each shareholder, as deemed appropriate;</p> <p>(ii) May request speakers to clarify any issues that were not understood or not sufficiently explained during their intervention;</p> <p>(iii) May call the participating shareholders to order so that their intervention is limited to the subject of the Meeting and refrain from making inappropriate statements or from using their right in an abusive or obstructionist manner;</p> <p>(iv) May inform speakers that their speaking time is about to expire so that they can adjust their speech, and when such time has expired, or if they persist with the conduct described in subparagraph (iii), the Chairman may withdraw their right to speak; and</p> <p>(v) If the Chairman considers that the intervention is likely to disturb the order and normal conduct of the meeting, he may ask them to leave the premises and, where appropriate, take the necessary measures to ensure compliance with this measure.</p> | <p>(i) May extend the time initially assigned to each shareholder, as deemed appropriate;</p> <p>(ii) May request speakers to clarify any issues that were not understood or not sufficiently explained during their intervention;</p> <p>(iii) May call the participating shareholders to order so that their intervention is limited to the subject of the Meeting and refrain from making inappropriate statements or from using their right in an abusive or obstructionist manner;</p> <p>(iv) May inform speakers that their speaking time is about to expire so that they can adjust their speech, and when such time has expired, or if they persist with the conduct described in subparagraph (iii), the Chairman may withdraw their right to speak; and</p> <p>(v) If the Chairman considers that the intervention is likely to disturb the order and normal conduct of the meeting, he may ask them to leave the premises and, where appropriate, take the necessary measures to ensure compliance with this measure.</p> |
| <p>The Chairman, pursuant to Law, shall provide the information or clarifications requested; he can, however, entrust this mission to any of the Directors present, to a member of the direction board of the meeting, or to any manager, employee, expert or adviser of the Company, as he considers appropriate due to the matter involved.</p> | <p>The Chairman, pursuant to Law, shall provide the information or clarifications requested; he can, however, entrust this mission to any of the Directors present, to a member of the direction board of the meeting, or to any manager, employee, expert or adviser of the Company, as he considers appropriate due to the matter involved.</p> |
| <p>The Chairman can respond individually to the interventions of the shareholders at the conclusion of their intervention or jointly at the conclusion of all interventions. In the latter case and he can provide the information or clarifications requested either individually or grouped by subjects according to the information clarifications requested, always in accordance with the provisions of Article 10 of these Regulations</p> | <p>The Chairman can respond individually to the interventions of the shareholders at the conclusion of their intervention or jointly at the conclusion of all interventions. In the latter case and he can provide the information or clarifications requested either individually or grouped by subjects according to the information clarifications requested, always in accordance with the provisions of Article 10 of these Regulations.</p> |
| <p>Article 22. Adoption of resolutions</p> | <p>Article 22. Adoption of resolutions</p> |
| <p>At the conclusion of the interventions by shareholders, the proposed resolutions on matters included in the agenda or on matters that by law are not required to be included in the agenda shall be submitted for vote.</p> | <p>At the conclusion of the interventions by shareholders, the proposed resolutions on matters included in the agenda or on matters that by law are not required to be included in the agenda shall be submitted for vote.</p> |
| <p>Company resolutions shall be adopted by the Meeting by a simple majority of the shareholders present either personally or through a representative; a resolution shall be understood as adopted when it obtains more votes in favour than against the capital present or represented.</p> | <p>Company resolutions shall be adopted by the Meeting by a simple majority of the shareholders present either personally or through a representative; a resolution shall be understood as adopted when it obtains more votes in favour than against the capital present or represented.</p> |

| PRESENT WORDING | PROPOSED WORDING |
|--|--|
| <p>Resolutions to increase or decrease capital and any other amendment of the Company Bylaws, to issue bonds convertible into shares or bonds that grant bondholders a share in company profits, to limit or eliminate the right to first refusal on new shares, as well as to transform, merge, spin off or make a global assignment of assets and liabilities, to change company domicile to a foreign country or any other determined by law, if capital present or represented at the meeting exceeds fifty per cent, shall require the approving vote of an absolute majority. However, a favourable vote of two-thirds of capital present or represented at the Meeting shall be required when the meeting is called to order on the second notice with the attendance of shareholders representing twenty-five per cent or more but does not reach fifty per cent of subscribed capital with the right to vote.</p> | <p>Resolutions to increase or decrease capital and any other amendment of the Company Bylaws, to issue bonds convertible into shares or bonds that grant bondholders a share in company profits, to limit or eliminate the right to first refusal on new shares, as well as to transform, merge, spin off or make a global assignment of assets and liabilities, to change company domicile to a foreign country or any other determined by law, if capital present or represented at the meeting exceeds fifty per cent, shall require the approving vote of an absolute majority. However, a favourable vote of two-thirds of capital present or represented at the Meeting shall be required when the meeting is called to order on the second notice with the attendance of shareholders representing twenty-five per cent or more but does not reach fifty per cent of subscribed capital with the right to vote.</p> |
| <p>Each share carries one vote.</p> | <p>Each share carries one vote.</p> |
| <p>Matters that are substantially independent shall be voted on separately so that shareholders can separately exercise their preferred votes. In any case, although they may be included in the same item of the agenda, separate votes shall be cast for: (i) the appointment, ratification, reelection, or removal of each Director; (ii) when amending the Bylaws, each Article or group of Articles that are autonomous; and (iii) matters for which provision is made in law or in the Bylaws.</p> | <p>Matters that are substantially independent shall be voted on separately so that shareholders can separately exercise their preferred votes. In any case, although they may be included in the same item of the agenda, separate votes shall be cast for: (i) the appointment, ratification, reelection, or removal of each Director; (ii) when amending the Bylaws, each Article or group of Articles that are autonomous; and (iii) matters for which provision is made in law or in the Bylaws.</p> |
| <p>Entities that appear to be entitled as shareholders by virtue of the accounting records, but act on behalf of different individuals can divide their vote and exercise it in different senses in compliance with different voting instructions, if they have received them.</p> | <p><u>Intermediary entities</u> that appear to be entitled as shareholders by virtue of the accounting records, but act on behalf of different individuals can divide their <u>several ultimate beneficial owners, may split the</u> vote and exercise it in different senses in compliance with different voting instructions, if they have received them.</p> |
| <p>These intermediary entities can also delegate the vote to each of the indirect owners or third parties appointed by them, with no limitation on the number of delegations granted.</p> | <p>These intermediary entities can also delegate the vote to each of the indirect <u>ultimate beneficial</u> owners or third parties appointed by them, with no limitation on the number of delegations granted.</p> |
| <p>Proposed resolutions that are formulated by the Board of Directors with respect to each point of the agenda shall be submitted to vote, followed by votes on other proposals formulated, if any, formulated by order of temporary priority. In any event, upon approval of the proposed resolution, all others related to the same matter that are incompatible with the resolution adopted shall automatically be abandoned, and therefore not be submitted to a vote.</p> | <p>Proposed resolutions that are formulated by the Board of Directors with respect to each point of the agenda shall be submitted to vote, followed by votes on other proposals formulated, if any, formulated by order of temporary priority. In any event, upon approval of the proposed resolution, all others related to the same matter that are incompatible with the resolution adopted shall automatically be abandoned, and therefore not be submitted to a vote.</p> |

| PRESENT WORDING | PROPOSED WORDING |
|---|---|
| <p>It will not be necessary for the Secretary to first announce or read the texts of proposed resolutions whose texts have been made available to shareholders prior to the session, except when any shareholder requests this for some or all of the proposals, or when the Chairman considers it appropriate. In any event, he shall indicate the point on the agenda that refers to the resolution proposed for vote.</p> | <p>It will not be necessary for the Secretary to first announce or read the texts of proposed resolutions whose texts have been made available to shareholders prior to the session, except when any shareholder requests this for some or all of the proposals, or when the Chairman considers it appropriate. In any event, he shall indicate the point on the agenda that refers to the resolution proposed for vote.</p> |
| <p>The Secretary can likewise explain or read a summary of the proposed resolutions whose texts were made available to shareholders prior to the session.</p> | <p>The Secretary can likewise explain or read a summary of the proposed resolutions whose texts were made available to shareholders prior to the session.</p> |
| <p>As a general rule to favour the Meeting process and based on the assumption that all shareholders who leave the meeting prior to the vote without leaving a note of their withdrawal and the agenda in discussion at the time that they leave, vote in favour of the proposals made or assumed by the Board with respect to the points included in the agenda, then the procedure for voting and determining the vote is as follows:</p> | <p>As a general rule to favour the Meeting process and based on the assumption that all shareholders who leave the meeting prior to the vote without leaving a note of their withdrawal and the agenda in discussion at the time that they leave, vote in favour of the proposals made or assumed by the Board with respect to the points included in the agenda, then the procedure for voting and determining the vote is as follows:</p> |
| <p>a) When resolutions are regarding matters included in the agenda, votes corresponding to all shares attending the meeting either personally or by proxy, according to the attendance list, shall be considered or assumed by the Board of Directors as in favour, minus: 1) Votes corresponding to shares whose holders or proxies have informed the Secretary (or staff appointed by the secretary for this purpose) that they will withdraw from the meeting prior to the vote at hand; 2) votes against; 3) abstentions; 4) blank votes, if any.</p> | <p>a) When resolutions are regarding matters included in the agenda, votes corresponding to all shares attending the meeting either personally or by proxy, according to the attendance list, shall be considered or assumed by the Board of Directors as in favour, minus: 1) Votes corresponding to shares whose holders or proxies have informed the Secretary (or staff appointed by the secretary for this purpose) that they will withdraw from the meeting prior to the vote at hand; 2) votes against; 3) abstentions; 4) blank votes, if any.</p> |
| <p>For purposes of the vote, the Chairman or the person appointed by him shall ask for votes against the proposal made followed by abstentions so that it is unnecessary to state the votes in favour.</p> | <p>For purposes of the vote, the Chairman or the person appointed by him shall ask for votes against the proposal made followed by abstentions so that it is unnecessary to state the votes in favour.</p> |
| <p>Blank votes shall be taken into account only when the shareholders expressly requests even if the Chairman or the person appointed by him does not formulate any questions in this regard.</p> | <p>Blank votes shall be taken into account only when the shareholders expressly requests even if the Chairman or the person appointed by him does not formulate any questions in this regard.</p> |
| <p>b) When resolutions are regarding matters not included in the agenda, votes corresponding to all shares attending the meeting either personally or by proxy, according to the attendance list, shall be considered or assumed by the Board of Directors as in favour of the proposal, minus: 1) Votes corresponding to shares whose holders or proxies have informed the Secretary (or staff appointed by the secretary this said purpose) that they will withdraw from the meeting prior to the vote at hand; 2) votes in favour; 3) abstentions; 4) blank votes, if any.</p> | <p>b) When resolutions are regarding matters not included in the agenda, votes corresponding to all shares attending the meeting either personally or by proxy, according to the attendance list, shall be considered or assumed by the Board of Directors as in favour of the proposal, minus: 1) Votes corresponding to shares whose holders or proxies have informed the Secretary (or staff appointed by the secretary this said purpose) that they will withdraw from the meeting prior to the vote at hand; 2) votes in favour; 3) abstentions; 4) blank votes, if any.</p> |

| PRESENT WORDING | PROPOSED WORDING |
|--|--|
| <p>Notwithstanding the above, when any legitimate shareholder has exercised the right to complete the agenda or to present new proposed resolutions prior to the date of the General Meeting, then the Company shall submit these points or alternative proposals to vote, following the same rules for voting as those formulated by the Board of Directors, especially including the assumptions or deduction from the votes.</p> | <p>Notwithstanding the above, when any legitimate shareholder has exercised the right to complete the agenda or to present new proposed resolutions prior to the date of the General Meeting, then the Company shall submit these points or alternative proposals to vote, following the same rules for voting as those formulated by the Board of Directors, especially including the assumptions or deduction from the votes.</p> |
| <p>For purposes of the vote, the Chairman or the person appointed by him shall ask for votes in favour of the proposal made followed by abstentions so that it is unnecessary to state the votes against.</p> | <p>For purposes of the vote, the Chairman or the person appointed by him shall ask for votes in favour of the proposal made followed by abstentions so that it is unnecessary to state the votes against.</p> |
| <p>Shareholders who wish to withdraw from the meeting shall inform the Secretary (or staff appointed by the secretary for this purpose) in writing, signed by the shareholder or his/her proxy, indicating the number of shares held and/or represented and the item on the agenda prior to the vote on which he/she will be withdrawing from the meeting. The card, if any, that was delivered to the shareholder or representative, as applicable, at the time that he registers in the attendance list, in anticipation of a written vote, can be used for the above purposes.</p> | <p>Shareholders who wish to withdraw from the meeting shall inform the Secretary (or staff appointed by the secretary for this purpose) in writing, signed by the shareholder or his/her proxy, indicating the number of shares held and/or represented and the item on the agenda prior to the vote on which he/she will be withdrawing from the meeting. The card, if any, that was delivered to the shareholder or representative, as applicable, at the time that he registers in the attendance list, in anticipation of a written vote, can be used for the above purposes.</p> |
| <p>Notwithstanding this, another system of voting can be established, if the Chairman considers this more appropriate, in order to evidence that the favourable votes necessary were obtained for approval of the resolution, with proof left in the minutes of the results of the vote; this could be by written vote using the ticket supplied in the Meeting, with the tables and systems available for registering attendance used for this purpose or the technical media available according to the state of the art to allow a vote with the characteristics of those of a General Meeting. In any event, regardless of the voting system used, shareholders can evidence their opposition to the resolution in the minutes of the meeting; consequently, if the vote was not verbal, then they shall expressly state this before the Secretary and the Notary Public, if attending for preparing the minutes of the Meeting.</p> | <p>Notwithstanding this, another system of voting can be established, if the Chairman considers this more appropriate, in order to evidence that the favourable votes necessary were obtained for approval of the resolution, with proof left in the minutes of the results of the vote; this could be by written vote using the ticket supplied in the Meeting, with the tables and systems available for registering attendance used for this purpose or the technical media available according to the state of the art to allow a vote with the characteristics of those of a General Meeting. In any event, regardless of the voting system used, shareholders can evidence their opposition to the resolution in the minutes of the meeting; consequently, if the vote was not verbal, then they shall expressly state this before the Secretary and the Notary Public, if attending for preparing the minutes of the Meeting.</p> |
| <p>If two shareholders were not previously appointed by the Board as observers, then the Chairman and the Secretary shall be responsible for any recount.</p> | <p>If two shareholders were not previously appointed by the Board as observers, then the Chairman and the Secretary shall be responsible for any recount.</p> |
| <p>The following will be determined for each resolution; the number of shares issued as valid votes, the proportion of company capital represented by said votes, the total number of valid votes, the number of votes in favour and against each resolution and the number of abstentions, if any.</p> | <p>The following will be determined for each resolution; the number of shares issued as valid votes, the proportion of company capital represented by said votes, the total number of valid votes, the number of votes in favour and against each resolution and the number of abstentions, if any.</p> |

PROPOSALS FOR AMENDMENTS TO THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF INMOBILIARIA COLONIAL, SOCIMI, S.A. TO BE SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS.

Twelve. Amendments to the following articles of the Regulations of the General Meeting of Inmobiliaria Colonial, SOCIMI, S.A. in order to bring them into line with the amendments introduced by *Spanish Law 5/2021 of 12 April amending the Consolidated Text of the Spanish Limited Liability Companies Law approved by Royal Decree Law 1/2010 of 2 July, and other financial provisions regarding the promotion of shareholders' long-term involvement in listed companies:*

12.1. Amendment to Article 5 (“Jurisdiction”) of the Regulations of the General Meeting

The shareholders resolve to amend the wording of Article 5 (“Jurisdiction”) of the Regulations of the General Meeting, which shall henceforth read as follows:

“Article 5. Jurisdiction

The General Meeting shall adopt all resolutions regarding all matters over which it has jurisdiction as the governing body of the Company, in accordance with the Law and the Company Bylaws, which include but are not limited to the following:

- *Approve the annual individual and consolidated financial statements of the Company, resolve on use of the results and approve company management.*
- *Appoint and remove directors, liquidators and auditors, as applicable, as well as demand and exercise any acts of company liability against any of them.*
- *Amend the Company Bylaws.*
- *Increase and decrease company capital without prejudice to delegations that may be made by the Board of Directors.*
- *Limit or eliminate the right to preference on the subscription of new shares, without prejudice to delegations that may be made by the Board of Directors.*
- *Acquire, transfer or contribute essential assets to another company. The asset is presumed to be essential when the amount of the operation exceeds twenty-five per cent of the value of the assets listed in the last approved balance sheet.*
- *Transfer essential activities performed to that date by the Company to dependent entities, even though these maintain full control thereof. Operating assets and activities are presumed to be essential when the volume of the operation exceeds twenty-five per cent of total assets in the balance sheet.*
- *Transform, merge, spin off or make a global assignment of assets and liabilities and transfer the company domicile to another country.*
- *Issue bonds convertible to shares or grant bondholders a share in company profits, without prejudice to delegations that may be made by the Board of Directors.*
- *Authorise the acquisition of treasury shares within legal limits, except in the cases of free acquisition provided by Law.*
- *Dissolve the Company.*
- *Operations equivalent to liquidating the Company.*
- *Approve the final liquidation balance.*
- *Directors' Remuneration Policy as established by Law.*

- *The approval of any related-party transactions that fall under the General Meeting's responsibilities as established by law.*
- *Approve and amend these Regulations.*
- *Any other matter determined by Law or the Company Bylaws."*

12.2. Amendment to Article 10 ("Shareholders' right to information") of the Regulations of the General Meeting.

The shareholders resolve to amend the wording of Article 10 ("Shareholders' right to information") of the Regulations of the General Meeting, which shall henceforth read as follows:

"Article 10. Shareholders' right to information

Shareholders have the right to have ample and precise information on the matters that will be debated and decided in the General Meeting. The Board of Directors shall encourage the informed participation of shareholders in the General Meetings.

From the notice of the call of the General Meeting, the shareholders can examine the motions, reports and other documents made available as required pursuant to the laws and the Company Bylaws, on the company website and at the Company's registered office. When allowed by law, shareholders can request the delivery or provision, free of charge, of the full text of the documents made available to them.

Effective the notice of the General Meeting, any shareholder can immediately obtain from the Company, free of charge, the documents to be submitted for approval of the Meeting, as well as the management report and auditors report, if applicable.

Effective with the publication of the notice of meeting and until when the General Meeting is held, the Company shall publish the following information, minimum, on the company web page:

- (a) The announcement of the call.*
- (b) The total number of shares and rights to vote on the date of the notice, broken down by series of shares, if any.*
- (c) The documents to be presented to the General Meeting and in particular directors reports, auditor reports, and reports of any independent experts.*
- (d) Complete texts of the proposed resolutions for each and every point on the agenda, or for those points that are merely informative, a report from the competent bodies on each of the points made, as well as proposed resolutions presented by the shareholders.*
- (e) Regarding the appointment, ratification or reelection of any of the members of the Board of Directors, the identity, curriculum vitae and category of each of said individuals, as well as the proposal and reports legally required for such purpose.*
- (f) The forms to be used for absentee voting, except when these are sent directly by the Company to each shareholder. If this cannot be published on the company web page for technical reasons, the Company shall indicate here how to obtain the printed forms, which shall be sent to each shareholder who requests.*

- (g) *Information on the channels of communication between the Company and the shareholders in order to gather information or make suggestions under applicable standards.*
- (h) *Rules of operation for the Shareholders' Online Forum.*
- (i) *The rules established for shareholders and proxies to concurrently exercise their rights by online means at the General Meeting in the event that this is provided for in the call of the General Meeting.*

Shareholders can request, up to the fifty days prior to the date set for the Meeting, that the Directors send the information or clarifications that they deem necessary on the matters included in the agenda, or make the questions, in writing, that they consider pertinent. The shareholders can likewise make a written request within the same period, asking that the directors provide the clarifications that they deem appropriate about information available to the public that the Company has filed with Spanish Securities Market Commission (CNMV) since the date of the last General Meeting, and regarding the auditor's report. The directors shall provide the information in writing until the date set for the General Meeting.

Requests for information may be sent as specified in the notice of the call of the General Meeting. The provisions of this article are understood as without prejudice to the right of the shareholders to obtain printed documents and to request that they be sent, free of charge, when so established by Law.

The Board of Directors can authorise any of its members as well as its Secretary and Vice Secretary, or any higher officer of the Company to respond to requests for information presented by the shareholders. Requests for information or clarification regarding the matters set forth above and verbally presented by shareholders to the Chairman during the General Meeting, or in writing starting five days prior to the date set for the meeting, will also be verbally presented during the General Meeting by any of the directors present, at the instruction of the Chairman.

In the event that the shareholder's right for information pending the provision thereof cannot be satisfied, then the information shall be provided in writing during the seven days following the date of conclusion of the General Meeting.

The directors are required to provide the information referred to in the foregoing paragraphs, except when said information is not necessary to protect the rights of the shareholder or when there are objective reasons to consider that they could be used for purposes that are not in the Company's interest or if their publication could harm the Company or its affiliates. Violation of the right to information during the course of the General Meeting shall not be a cause for challenging the General Meeting.

Nevertheless, the information request cannot be refused when the request is supported by shareholders representing at least twenty-five per cent of the share capital. The shareholder shall be responsible for any harm and damages that may be caused by the abusive or harmful use of the information requested.

Valid requests for information, clarifications or questions made in writing and the replies given in writing by the directors will be displayed on the company website. However, when the information requested is clear and expressly and directly available to all shareholders on the web page of the

Company in a question-response form, before the specific question has been made, then the directors can limit their response to sending the information that was facilitated in that form.

The provisions in the aforementioned paragraphs regarding the exercise of the right to information by shareholders or their proxies will extend, without prejudice to the special rules foreseen in Article 12 bis herein, when the Company's Board of Directors has enabled, ahead of calling the General Meeting, shareholder's and proxies' attendance to the meeting concurrently by online means."

12.3. Amendment to Article 12 ("Right to attend and vote") of the Regulations of the General Meeting.

The shareholders resolve to amend the wording of Article 12 ("Right to attend and vote") of the Regulations of the General Meeting, which shall henceforth read as follows:

"Article 12. Right to attend and vote

Shareholders may attend and vote at General Meetings, directly or duly represented, when, individually or as a group, they hold at least five hundred shares, which must be registered in the shareholder register five days prior to the date for which the General Meeting is scheduled, and this is proved by presenting, at the registered office or at the entities specified in the call, the relevant validation certificate or the attendance card issued by the Company or entities in charge of keeping the shareholder register, or by any other means foreseen by the current legislation.

Shareholders can vote at the General Meeting, as well as grant the corresponding representation via remote communications media before the General Meeting if and when the identity of the shareholder is duly guaranteed and, if applicable, the security of the online communications, all in accordance with the legislation in force at the time.

Furthermore, the shareholders and their proxies may attend and exercise their rights at the General Meeting remotely concurrently by online means under the circumstances and terms foreseen in Art. 12 bis herein.

Each share carries one vote.

To issue a vote by postal mail, the shareholder shall send the Company the attendance ticket, delegation and distance vote issued to him by the entity or entities responsible for registering the notes on account or for the Company, duly completed and signed, stating whether the vote is in favour or against, or that he abstains, or that the vote is blank.

Votes by online media shall be issued with a recognised electronic signature or another form of guarantee that the Board of Directors deems suitable to assure the authenticity and identity of the shareholder exercising that right to vote, with an unalterable digital copy of the attendance ticket, delegation and absentee vote.

Without prejudice to the above, the company can create a specific digital application on the company web page allowing absentee votes. In this case, no unalterable digital copy of the attendance ticket, delegation and absentee vote shall be required.

The vote cast by any of the means set forth above must be received by the Company at least twenty-four (24) hours prior to the date and time set for the General Meeting on the first call, except when

special deadlines have been set, as the case may be, for online attendance and voting, without prejudice to the Chairman's power to admit votes received at a later date. Otherwise, the vote shall be considered as not issued.

Where the shareholder has cast an online vote, the Company will send an online confirmation of receipt thereof. Furthermore, within one month from the date of the General Meeting, the shareholder or his/her proxy and the ultimate beneficial owner may request confirmation that the votes corresponding to the number of shares held in the Company have been appropriately recorded and counted by the Company, except when this information has already been provided. The Company will provide this information within the period established in the applicable regulations.

The absentee vote issued and referred to in this article shall be void:

- iii. If it is later expressly revoked by the same medium used for its issue and within the period of time established for same.*
- iv. If the casting shareholder physically or virtually attends the meeting.*

Shareholders who issue their votes from a remote location shall be considered present for the purposes of constituting the General Meeting.

The Company may provide the entities that participate in the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) with a proposed format for the attendance cards for the General Meeting, to be issued by said entities to the relevant depositing shareholders, thereby ensuring that the cards are standard and include a bar code or another system to read them electronically to count the number of persons attending the meeting virtually, as well as the format that will be used to delegate the powers to represent a shareholder. The attendance ticket can include the identity of the representative if not expressly named by the shareholder represented.

Before the session is called to order, those in attendance will have access to the proposed motions that will be submitted to the General Meeting and, if applicable, the answers provided to shareholders in response to their requests for information made in writing prior to the Meeting, when the Board of Directors deems it necessary or advisable for the shareholders attending the meeting to be informed.

Members of the Board of Directors shall attend the General Meetings even when their presence is not necessary for the valid constitution of the Meeting. Directors, technicians and other individuals who the Board of Directors believe may have an interest in the desired performance of company business and whose contribution may be useful for the Company, may attend the General Meeting. The Chairman of the General Meeting can authorise the attendance of any person that he deems appropriate, although the Meeting can revoke that authorisation."

12.4. Amendment to Article 12 bis ("Online attendance") of the Regulations of the General Meeting.

It is hereby resolved to amend the wording of Article 12 bis ("Online attendance") of the Regulations of the General Meeting, which shall henceforth read as follows:

“Article 12 bis. Online attendance

All shareholders entitled to attend and vote at the General Meetings, pursuant to Article 12 herein, may exercise their rights at such meetings, in person or by proxy, by online means that will allow them to log concurrently into the Meeting provided that the Board of Directors has determined this for a specific General Meeting. In any event, the means used to log in should be appropriate to guarantee the identity of the members attending the meeting remotely, the appropriate exercise of their rights, interaction in real time and, in general, the appropriate course of the meeting.

Online attendance of shareholders or their proxies to the General Meeting, when duly specified in the notice of the General Meeting, will be subject to the following rules that may be expanded and completed by the Board of Directors:

- (i) Shareholders and proxies who wish to attend the Meeting by online means will give proof of their identity and status as shareholder or proxy before the start of the General Meeting, in the manner and time set in the notice of the Meeting, all this to guarantee the identity of the persons attending the meeting.*
- (ii) The notice of the meeting will detail how long in advance must a shareholder or proxy attending the General Meeting virtually and concurrently log into the meeting so as to be considered as attending the meeting in order to allow the appropriate management of the online attendance systems. If the shareholder or proxy should log into the meeting later than the time set, they will be considered absent from the meeting.*
- (iii) Contributions and motions or requests for information or clarifications intended by persons attending virtually and concurrently should be sent to the Company in the manner, terms and conditions set forth in the notice of the General Meeting. In particular, pursuant to the Spanish Limited Liability Companies Law, in the notice of the Meeting, the Board of Directors may determine that contributions and motions, in compliance with the laws, intended by persons attending virtually and concurrently will be sent to the Company at the start of the General Meeting.*

The requests for information or clarifications made by the persons attending virtually and concurrently will be answered orally during the General Meeting or in writing within seven days from the Meeting unless those requests may be rejected by virtue of the laws, Company Bylaws and these Regulations.

- (iv) Casting votes on the motions related to items on the agenda may be carried out from the moment the shareholder or, where applicable, the proxy logs in and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for the motions relating to the items on the agenda. As for the motions on those matters that, by legal mandate, do not need to appear on the agenda, the persons attending by online means may cast their votes from the moment these proposals are read out for voting and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for such motions.*

The Board of Directors may expand and complete the appropriate means and procedures governing the online and concurrent attendance to the General Meeting, adjusting, where appropriate, to the

legal rules set forth for this system, the Company Bylaws and these Regulations. Such means and procedures will be published on the Company's website.

Furthermore, the Board of Directors may decide to hold the meeting solely virtually and, therefore, without the in-person attendance of shareholders or their proxies. All virtual-only General Meetings will be called, held and conducted in accordance with the legal and statutory guarantees and requirements. In particular, the call of the meeting will provide shareholders with information on the procedures required for registration, drawing up the list of attendees, exercising their rights, and the proper recording in the minutes of the meeting proceedings. Under no circumstances may attendance be made conditional upon registration being completed more than one hour before the scheduled start of the meeting. Virtual-Only General Meetings will be considered to be held at the Company's registered office, regardless of the location of the Chairman of the General Meeting.

For all matters that have not been expressly foreseen in this Article, the shareholders' exercise of their rights online and concurrently will be subject to the general rules set forth in these Regulations to exercise their rights, without prejudice to any adjustments, if any, that the Board of Directors may determine.

The Company will not be liable for any damages that may be caused to the shareholder or proxy derived from breakdowns, power surges or failures, connection failures or any other similar event beyond the Company's control, which result in the temporary unavailability of its website, without prejudice to the adoption of the measures required in each situation, including the possible temporary suspension or extension of the General Meeting, if necessary to guarantee the shareholders or their proxies the full exercise of their rights."

12.5. Amendment to Article 20 ("*Development of the Meeting. Shareholder interventions in the Meeting*") of the Regulations of the General Meeting.

The shareholders agree to amend Article 20 ("*Development of the Meeting. Shareholder interventions in the Meeting*") of the Regulations of the General Meeting, which shall henceforth read as follows:

"Article 20. Development of the Meeting. Shareholder interventions in the Meeting

After the Meeting has been called to order, the Chairman shall invite the shareholders who wish to speak in the General Meeting to request information or to make any other statement related to the points on the agenda, so that this can be stated before the Notary Public or before the Board of Directors, as applicable, and as previously indicated through their entrance ticket or corresponding certificate with their name and the number of shares owned or represented by them, as applicable.

The Directors may stipulate in the call of the Meeting that any interventions and proposed resolutions which, pursuant to the law, those who intend to attend by telematic means, in the event that this possibility has been contemplated in the call of the Meeting, must be sent to the Company before the Meeting is called to order, notwithstanding the provisions of the law and Article 12 bis herein, regarding exclusively telematic Meetings. That notice shall describe the periods, forms and manners for exercising the shareholders' rights provided by the directors to allow the orderly development of the Meeting.

Once the directing board of the Meeting has the list of shareholders who wish to intervene in the Meeting and after this has been declared by the Chairman of the Meeting or the people named for this purpose in the corresponding reports. In any event, before voting on the matters included in the agenda, the Chairman shall open the floor for comment by the shareholders. Shareholders shall intervene in the order in which they are called by the Board.

If the shareholder intervening wishes to have his intervention set down in writing in the minutes of the Meeting he/she shall deliver a copy of such intervention to the Notary Public or to the directing board, at that time, so that it can be compared with his intervention at that time.

The Chairman, in the exercise of his powers, can regulate the course of the interventions. More specifically, and without prejudice to other activities, the Chairman:

- (vi) May extend the time initially assigned to each shareholder, as deemed appropriate;
- (vii) May request speakers to clarify any issues that were not understood or not sufficiently explained during their intervention;
- (viii) May call the participating shareholders to order so that their intervention is limited to the subject of the Meeting and refrain from making inappropriate statements or from using their right in an abusive or obstructionist manner;
- (ix) May inform speakers that their speaking time is about to expire so that they can adjust their speech, and when such time has expired, or if they persist with the conduct described in subparagraph (iii), the Chairman may withdraw their right to speak; and
- (x) If the Chairman considers that the intervention is likely to disturb the order and normal conduct of the meeting, he may ask them to leave the premises and, where appropriate, take the necessary measures to ensure compliance with this measure.

The Chairman, pursuant to Law, shall provide the information or clarifications requested; he can, however, entrust this mission to any of the Directors present, to a member of the direction board of the meeting, or to any manager, employee, expert or adviser of the Company, as he considers appropriate due to the matter involved.

The Chairman can respond individually to the interventions of the shareholders at the conclusion of their intervention or jointly at the conclusion of all interventions. In the latter case and he can provide the information or clarifications requested either individually or grouped by subjects according to the information clarifications requested, always in accordance with the provisions of Article 10 of these Regulations.”

12.6. Amendment to Article 22 (“Adoption of resolutions”) of the Regulations of the General Meeting.

The shareholders resolve to amend the wording of Article 22 (“Adoption of resolutions”) of the Regulations of the General Meeting, which shall henceforth read as follows:

“Article 22. Adoption of resolutions

At the conclusion of the interventions by shareholders, the proposed resolutions on matters included in the agenda or on matters that by law are not required to be included in the agenda shall be submitted for vote.

Company resolutions shall be adopted by the Meeting by a simple majority of the shareholders present either personally or through a representative; a resolution shall be understood as adopted when it obtains more votes in favour than against the capital present or represented.

Resolutions to increase or decrease capital and any other amendment of the Company Bylaws, to issue bonds convertible into shares or bonds that grant bondholders a share in company profits, to limit or eliminate the right to first refusal on new shares, as well as to transform, merge, spin off or make a global assignment of assets and liabilities, to change company domicile to a foreign country or any other determined by law, if capital present or represented at the meeting exceeds fifty per cent, shall require the approving vote of an absolute majority. However, a favourable vote of two-thirds of capital present or represented at the Meeting shall be required when the meeting is called to order on the second notice with the attendance of shareholders representing twenty-five per cent or more but does not reach fifty per cent of subscribed capital with the right to vote.

Each share carries one vote.

Matters that are substantially independent shall be voted on separately so that shareholders can separately exercise their preferred votes. In any case, although they may be included in the same item of the agenda, separate votes shall be cast for: (i) the appointment, ratification, reelection, or removal of each Director; (ii) when amending the Bylaws, each Article or group of Articles that are autonomous; and (iii) matters for which provision is made in law or in the Bylaws.

Intermediary entities that appear to be entitled as shareholders by virtue of the accounting records, but act on behalf of several ultimate beneficial owners, may split the vote and exercise it in different senses in compliance with different voting instructions, if they have received them. These intermediary entities can also delegate the vote to each of the ultimate beneficial owners or third parties appointed by them, with no limitation on the number of delegations granted.

Proposed resolutions that are formulated by the Board of Directors with respect to each point of the agenda shall be submitted to vote, followed by votes on other proposals formulated, if any, formulated by order of temporary priority. In any event, upon approval of the proposed resolution, all others related to the same matter that are incompatible with the resolution adopted shall automatically be abandoned, and therefore not be submitted to a vote.

It will not be necessary for the Secretary to first announce or read the texts of proposed resolutions whose texts have been made available to shareholders prior to the session, except when any shareholder requests this for some or all of the proposals, or when the Chairman considers it appropriate. In any event, he shall indicate the point on the agenda that refers to the resolution proposed for vote.

The Secretary can likewise explain or read a summary of the proposed resolutions whose texts were made available to shareholders prior to the session.

As a general rule to favour the Meeting process and based on the assumption that all shareholders who leave the meeting prior to the vote without leaving a note of their withdrawal and the agenda in discussion at the time that they leave, vote in favour of the proposals made or assumed by the Board with respect to the points included in the agenda, then the procedure for voting and determining the vote is as follows:

- a) *When resolutions are regarding matters included in the agenda, votes corresponding to all shares attending the meeting either personally or by proxy, according to the attendance list, shall be considered or assumed by the Board of Directors as in favour, minus: 1) Votes corresponding to shares whose holders or proxies have informed the Secretary (or staff appointed by the secretary for this purpose) that they will withdraw from the meeting prior to the vote at hand; 2) votes against; 3) abstentions; 4) blank votes, if any.*

For purposes of the vote, the Chairman or the person appointed by him shall ask for votes against the proposal made followed by abstentions so that it is unnecessary to state the votes in favour.

Blank votes shall be taken into account only when the shareholders expressly requests even if the Chairman or the person appointed by him does not formulate any questions in this regard.

- b) *When resolutions are regarding matters not included in the agenda, votes corresponding to all shares attending the meeting either personally or by proxy, according to the attendance list, shall be considered or assumed by the Board of Directors as in favour of the proposal, minus: 1) Votes corresponding to shares whose holders or proxies have informed the Secretary (or staff appointed by the secretary this said purpose) that they will withdraw from the meeting prior to the vote at hand; 2) votes in favour; 3) abstentions; 4) blank votes, if any.*

Notwithstanding the above, when any legitimate shareholder has exercised the right to complete the agenda or to present new proposed resolutions prior to the date of the General Meeting, then the Company shall submit these points or alternative proposals to vote, following the same rules for voting as those formulated by the Board of Directors, especially including the assumptions or deduction from the votes.

For purposes of the vote, the Chairman or the person appointed by him shall ask for votes in favour of the proposal made followed by abstentions so that it is unnecessary to state the votes against.

Blank votes shall be taken into account only when the shareholder expressly requests, and the Chairman or the person appointed by him shall not make any question in this regard.

Shareholders who wish to withdraw from the meeting shall inform the Secretary (or staff appointed by the secretary for this purpose) in writing, signed by the shareholder or his/her proxy, indicating the number of shares held and/or represented and the item on the agenda prior to the vote on which he/she will be withdrawing from the meeting. The card, if any, that was delivered to the shareholder or representative, as applicable, at the time that he registers in the attendance list, in anticipation of a written vote, can be used for the above purposes.

Notwithstanding this, another system of voting can be established, if the Chairman considers this more appropriate, in order to evidence that the favourable votes necessary were obtained for approval of the resolution, with proof left in the minutes of the results of the vote; this could be by written vote using the ticket supplied in the Meeting, with the tables and systems available for registering attendance used for this purpose or the technical media available according to the state of the art to allow a vote with the characteristics of those of a General Meeting. In any event, regardless of the voting system used, shareholders can evidence their opposition to the resolution in the minutes

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS

of the meeting; consequently, if the vote was not verbal, then they shall expressly state this before the Secretary and the Notary Public, if attending for preparing the minutes of the Meeting.

If two shareholders were not previously appointed by the Board as observers, then the Chairman and the Secretary shall be responsible for any recount.

The following will be determined for each resolution; the number of shares issued as valid votes, the proportion of company capital represented by said votes, the total number of valid votes, the number of votes in favour and against each resolution and the number of abstentions, if any.”

* * * *

This report was prepared and approved by the Board of Directors at its meeting of 26 May 2021.