

**REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE PROPOSAL TO AMEND THE
ARTICLES OF ASSOCIATION OF ACCIONA, S.A. TO BE SUBMITTED FOR THE APPROVAL OF THE
2021 ORDINARY GENERAL MEETING OF SHAREHOLDERS
(ITEM NO. 4 ON THE AGENDA)**

Object

This report is prepared by the Board of Directors of Acciona, S.A. (the “Company” or “Acciona”) to justify the proposal related to the amendment of the Company's Articles of Association that will be submitted, under **ITEM FOUR (4)** of the agenda, for the approval of the Ordinary General Meeting of Shareholders, to be held on 29 June 2021, at first call, and on 30 June 2021 at second call.

Article 286 of the Restated Text of the Spanish Companies Act, approved by legislative royal decree 1/2010, of 2 July (the “Spanish Companies Act” or “LSC”) requires the Directors to draw up a report justifying the proposal to amend the Articles of Association that is submitted for the approval of the General Meeting of Shareholders.

In order to facilitate the comparison between the current wording and the proposal, the text with marked changes is included as an Annex to this report.

Justification of the proposals

The amendments submitted for the approval of the General Meeting of Shareholders, are designed, first of all, to adapt the Articles of Association to the new developments in the Spanish Companies Act implemented by Act 5/2021, of 12 April, on promoting the long-term involvement of shareholders in listed companies (“**Act 5/2021**”). Likewise, the Articles of Association are amended in order to adapt their content to the partial amendment of the Code of Good Governance of listed companies, published by the Spanish Securities Market Commission on 26 June 2020.

Finally, some changes of a purely technical and wording nature are proposed in order to adjust the content to the latest legislative changes since the last amendment, as well as to maintain consistency with the rest of the Company's rules of governance. Below is a detailed justification for the proposed amendment of each article of the Articles of Association, as well as a draft proposal.

The proposed resolution submitted to the General Meeting on the amendment of the Articles of Association is made for each article or group of articles that have their own autonomy.

Proposed Resolutions:

ITEM FOUR. - Amendments to the Articles of Association in order to adapt them to the most recent new developments in the Spanish Companies Act.

4.1. Amendment of article 3 (Performance of the corporate object) and article 7 (Representation of shares).

The amendment of Article 3 consolidates Acciona's alignment with Sustainability principles and its creation of long-term value, by expressly including the purpose of promoting more sustainable models of company as an element of the development of the activities that make up its corporate object.

The proposal also includes the amendment of **Article 7** in order to adapt its wording to the amendment of Article 497 of the LSC and to the incorporation of new Article 497bis, which includes the right of the

Company, or of a third party appointed by it, to access the necessary data to identify its shareholders. Such right includes the right to know the identity of the ultimate beneficiaries of the shares, even if they are held by one or more financial intermediaries who keep or manage the shares. These provisions are also included in the article heading.

“ARTICLE 3. PERFORMANCE OF THE CORPORATE OBJECT

The activities that comprise the corporate object will be performed for the purpose of promoting more sustainable models of company. In the search for long-term value creation, ACCIONA will safeguard the legitimate interests of shareholders, employees, suppliers, clients and other stakeholders, with the positive social and environmental impact of its activities benefitting the community and the planet.

The activities that comprise the corporate object may be carried out by the Company, in full or in part, indirectly, in any of the manners admitted by law and, in particular, through holding shares in companies with an identical or similar object.”

“ARTICLE 7.-FORM OF REPRESENTATION OF SHARES AND IDENTITY OF SHAREHOLDERS.

*1. Shares will be represented by book entries, subject to the terms of **the applicable regulations at any given time**. The book entries will be managed by a **Central Securities Depository and its participant entities**.*

2. Entitlement to exercise a shareholder’s rights is obtained by registration in the share bookkeeping, which entails lawful ownership and entitles the person registered to demand that the Company recognise him/her as a shareholder. The entitlement can be accredited showing the corresponding certificates, issued by the entity responsible for managing the share bookkeeping.

3. If the Company provides a benefit to the person appearing as owner according to the share bookkeeping, it will be released from the corresponding obligation, even if such person is not the actual owner of the share, provided it was provided in good faith and without serious negligence.

4. The Company, or a third party appointed by it, can, in the terms envisaged by law, access the necessary data for the proper identification of its shareholders and of the end beneficiaries, in the manner provided by law, including the addresses and means of contact to allow communication with them.”

4.2 Amendment of Article 18 (Entitlement to attend).

The amendment of this article is proposed in order to incorporate, in accordance with the provisions of new article 182bis and 521.3 of the LSC, the possibility of holding meetings by electronic means if certain requirements are met. The power provided to the Board of Directors may be exercised provided that, (i) the identity and entitlement of the shareholders and their representatives is guaranteed; (ii) all attendees can participate in the meeting through written messages and can follow the interventions by appropriate remote means of communication that allow them to exercise their rights in real time and follow the interventions of the rest of the attendees; (iii) in the case of listed public limited companies, the notary public is required to draw up the minutes of the Meeting thus held. The article heading and its content are also amended to include the current different alternatives for holding the General Meeting.

“ARTICLE 18.- RIGHT TO ATTEND AND FORMS IN WHICH THE GENERAL MEETING MAY BE HELD.

1. All those shareholders whose shares are recorded in the corresponding share bookkeeping in accordance with the Securities Market legislation and any other applicable provisions, sufficiently in advance of the

General Meeting, will be entitled to attend the General Meeting. There is no minimum number of shares required to attend the General Meeting.

2. The terms of the foregoing paragraph notwithstanding, with regard to the right of attendance, shareholders will have to obtain the corresponding Meeting Entry Docket, stating the number of shares they own, as well as the number of votes they can issue.

3. The Meeting Entry Docket will be issued by the Company in favour of shareholders entitled to attend the Meeting upon presentation to the Company or Entities it designates, of the corresponding certificate of entitlement issued in their favour by the Entity or Body responsible for the share bookkeeping where the shares are recorded, confirming that the shares are recorded in the shareholder's name sufficiently in advance as described in point 1 above.

4. The Board of Directors can authorise replacement of the Docket by equivalent documents issued by other entities.

5. The General Meeting can be held in the following forms: physical attendance only, physical attendance with the possibility of attendance via electronic means or via electronic means only.

6. When the Board of Directors resolves to hold a Meeting with physical attendance with the possibility of attendance via electronic means, this possibility will be envisaged in the announcement of the Meeting, shareholders entitled to attend the General Meeting may do so remotely, via electronic means and simultaneously, in a manner in which they are recognised and identified, and issue their remote vote electronically while the Meeting is being held subject to the requirements envisaged in the General Meeting Regulations.

Provided the law does not stipulate otherwise and if the Board of Directors so decides, the General Meeting of Shareholders can also be held via electronic means only, without the physical attendance of shareholders or representatives, in which case it will be considered to have been held at the registered office and a Notary Public will take the minutes. Moreover, the Board of Directors will establish the procedure for exercising shareholder rights in this way in the Announcement, adapted to the particular characteristics derived from the nature of the same. In any event, the provisions of the law will be observed at all times.

4.3 Amendment of article 11 (Powers of the General Meeting), Article 19 (Representation at General Meetings), Article 27 (Adoption of resolutions) and Article 28 (Minutes and certificates)

The amendment of Article 11 undertakes a precise adaptation of the powers of the General Meeting which are listed in the article by way of example, so as to include the approval, where appropriate, of the non-financial information statement introduced by Act 11/2018 of 18 December, amending the LSC. The proposal also includes the addition of the power of the General Meeting to approve related-party transactions that fall within its remit, and which has been established by article 529 duovicies of the LSC for related-party transactions whose amount or value is equal to or greater than ten percent (10%) of the total asset items according to the last approved annual balance sheet.

Secondly, the wording of **Article 19** is adapted to reflect the shareholder's alternatives to attending in person, whether physically or via electronic means, and highlights that such attendance as well as the casting of its vote, revokes any delegation made or it will be considered cancelled.

The next proposal is to include in **Article 27** of the Articles of Association the wording established by new article 529 duovicies of the LSC, which establishes that when the General Meeting is asked to decide on a related-party transaction, the affected shareholder will be deprived of the right to vote, except in those cases where the proposed resolution has been approved by the Board of Directors without the majority of independent directors voting against.

Regarding **Article 28**, the amendment consists solely of including the requirement established by Article 521.3 of the LSC in relation to General Meetings held by electronic means only, that the minutes of the

meeting be drawn up by a Notary Public. This circumstance has been included in the proposed amendment of the article.

“ARTICLE 11.- POWERS OF THE GENERAL MEETING.

1. *The General Meeting has the power to decide on all matters allocated to it by the law or the Articles of Association. In particular, purely for the purposes of example, it is responsible for:*

- a) approving the management of the Company;*
- b) approving, if applicable, the annual accounts, whether individual or consolidated, and deciding on the application of results;*
- c) approving, if applicable, the non-financial information statement;***
- d) appointing and removing members of the Board of Directors and ratifying and revoking appointments to the Board of Directors by co-optation;*
- e) approving the Remuneration Policy for Directors in the terms envisioned by law;*
- f) appointing and removing the Company’s auditors;*
- g) resolving to increase and reduce Share Capital, change the form of the Company, merge or demerge it, and perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer the Company’s domicile abroad and, broadly speaking, any amendment of the Articles of Association, except where the law attributes the power for any of these matters to the directors;*
- h) approving the acquisition of essential assets or their disposal or contribution to another company;*
- i) resolving to transfer, to dependent entities of the company, essential activities performed up to that point by the company, even where the latter retains full control over such entities;*
- j) approving related-party transactions, acting on a report from the Audit Committee, which fall within its remit, in accordance with the terms of the legislation in force;***
- k) resolving to dissolve the Company and any transactions whose outcome is equivalent to liquidation of the Company;*
- l) authorising the Board of Directors to increase Share Capital;*
- m) deciding on the items submitted to it for deliberation and approval by the Management Body;*
- n) approving the General Meeting Regulations and any subsequent amendments;*

For the purposes of sections h) and i), the asset or activity is presumed to be essential if the volume or the amount of the transaction exceeds twenty-five per cent (25%) of the total value of the assets on the last balance sheet.

The General Meeting may only delegate its powers to the Board of Directors in the cases established by the law and in these Articles of Association. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not the conditions to which the General Meeting has subjected the enforceability of a given resolution have been met.”

“ARTICLE 19.- REPRESENTATION AT GENERAL MEETINGS.

1. *All shareholders entitled to attend meetings may be represented at General Meetings by another person or persons, whether or not they are shareholders, in respect of all his or her shares or each of the representatives in respective of a part thereof.*

2. Representation will be conferred on a special basis for each General Meeting, either in writing and signed and send by post, e-mail or another remote means of communication recognised by the Company in accordance with the provisions of article 25 below for remote voting.

3. Special representation is not required for each Meeting in the case of a representative who can prove that he or she is the spouse, an ascendant or descendant of the represented shareholder, or in the case of the holder of a general power of attorney granted in a public document with faculties to administer all the represented shareholder's property in national territory.

Proof of such circumstances shall be provided by submitting documentation attesting sufficiently to the family relationship or by showing the public document.

4. Representation is always revocable. If the principal attends the Meeting **in person, whether physically or via electronic means**, this implies the revocation of **the representation. The shareholder's vote will take precedence over the delegation and, therefore, the delegations issued previously will be considered revoked and those conferred subsequently will be considered cancelled.**

5. The Board of Directors may require, in the notice convening the General Meeting, that any delegations of representation of shareholders referred to in section 2 of this article be communicated to the Company by the fifth day prior to the date set for the General Meeting on first call, indicating the representative's name."

"ARTICLE 27.- ADOPTION OF RESOLUTIONS

1. Every share has one vote.

2. Resolutions will be passed by ordinary majority of the votes corresponding to the shares with voting rights present or represented, and will be deemed to have been adopted when more votes of the capital present or represented when the General Meeting is declared quorate are in favour than against.

For the valid adoption of the motions referred to in article 17.2 of these Articles of Association, the motion must be adopted by absolute majority of the voting rights in attendance, whether present or by proxy.

Shareholders may not exercise the right to vote corresponding to their shares in the case of a motion that frees them from an obligation or grants them a right, provides them with any type of financial assistance, including the provision of guarantees in their favour, or that, **in the case of directors**, dispenses with the obligations arising from their duty of loyalty or otherwise as provided by law. **When the General Meeting is asked to decide on a related-party transaction, the affected shareholder is deprived of his/her right to vote, except in those cases in which the proposed resolution has been approved by the Board of Directors without the majority of independent directors voting against.**

The shares of a shareholder in any of the conflicts of interest detailed in the paragraph above will be deducted from the share capital to calculate the majority of votes required in each case.

3. Once a matter has been put to the vote, the Chairperson will announce the result, declaring that the resolution has been validly passed, if that is the case."

"ARTICLE 28.- MINUTES AND CERTIFICATES.

1. The minutes of the General Meeting will be drawn up by the Secretary, and will be approved by the Meeting upon conclusion or, within fifteen days, by the Chairman and two meeting officers, one representing the majority and the other representing the minority, as decided by the Chairman in light of the manner in which business was transacted. Once approved, the Minutes will be signed by the Secretary and countersigned by the Chairman. All the foregoing is notwithstanding the provisions of current regulations in the event that a notary public is engaged to attend and minute the General Meeting **and whose intervention will be necessary in the event the Meeting is held via electronic means only.**

2. The Secretary of the Company or, as the case may, be the Vice-Secretary, will issue certificates of the resolutions passed by the General Meeting. Any shareholder or their proxy at a General Meeting is entitled to request a certificate of the resolutions passed.”

4.4. Amendment of Article 31 (Term and remuneration of the position)

The amendment to this article is proposed in order to include the latest developments introduced in the LSC. Such developments do not imply any amendment to the remuneration system established for the members of the Board of Directors. In the first place, a reference to the remunerated nature of the position of Director is expressly included, a circumstance already provided for by Article 529 sexdecies of the LSC.

On the other hand, the amendments of paragraph three consist mainly of its adaptation to the new wording and requirements established by Article 529 septdecies after the reform of the LSC. Accordingly, when setting, where appropriate, the individual remuneration of the Directors in their capacity as such, and within the limits set by the General Meeting and the Remuneration Policy, the Board of Directors is required to act on a prior report from the Appointments and Remuneration Committee. It is also established, as provided for in article 529 octodecies, that the amount of the remuneration of the Directors in their capacity as such will be set in the Remuneration Policy that must be approved by the General Meeting.

The wording provided in paragraph five of the article is also completed to include the conditions to be met by, if applicable, the share delivery plans for Directors that may be approved by the General Meeting provided for in article 219 of the LSC.

New paragraphs six and seven are added and include, firstly, generic forecasts of recurrent and ordinary expenses of Directors in the exercise of their position and whose circumstances were already provided for in the Directors' Remuneration Policy. As for point six, it includes general characteristics of the reasonable proportionality that the remuneration set for the Board of Directors must keep, as well as the possibility of completing the duties performed by the Directors with specific jobs or services other than the duties linked to the position or executive functions, and provided that said relationships are included in the corresponding service agreement with the director and there is a prior report from the Appointments and Remuneration Committee and the Audit Committee, since these additional jobs or services are considered as a related-party transaction and must be taken into consideration by this Committee.

Finally, the last two paragraphs of the Article 31 are completed with some of the provisions contained in new article 529 novodecies of the LSC, relating to the Directors' Remuneration Policy. Firstly, it includes the possible application of the Policy for the current year, in addition to the three following their approval by the General Meeting. It also foresees possible exceptions to the application of the Remuneration Policy, following a report from the Appointments and Remuneration Committee, and as long as the Policy itself establishes the procedure, conditions and components that may be subject to exception.

“ARTICLE 31. – TERM AND REMUNERATION OF THE POSITION.

1. Members of the Management Body will have a term of three years and may be re-elected one or more times.

2. The position of Director will be remunerated.

*3. Directors' remuneration will consist of a fixed annual amount for belonging to the Board of Directors and any committees of which the director is a member **and will also take into consideration the functions and responsibilities attributed to each one.** The remuneration payable by the Company to the directors as a whole **in their capacity as such** will be that determined by the **Remuneration Policy approved by the General Meeting of Shareholders. Unless the General Meeting or Remuneration Policy establish***

otherwise, the Board of Directors will set the exact amount within that maximum limit and the distribution thereof between the different Directors, in line with these Articles of Association and acting on a report from the Appointments and Remuneration Committee.

4. Regardless of the provisions of the preceding paragraph, the remuneration for belonging to the Board of Directors will be compatible with any other remuneration (fixed salaries; variable remuneration tied to business, corporate and/or personal objectives; indemnities paid to the director for termination due to causes other than breach of duty; pension and insurance plans; deferred compensation) to which the director may be entitled, subject to a proposal by the Appointments and Remuneration Committee and a decision by the Board of Directors **and subject to the Remuneration Policy, for performing other functions in the Company, whether related to senior management or otherwise, other than the collective supervision and decision-making functions that are inherent to the position of Board member.**

5. Executive Directors may also be paid in the form of shares or share options or by any other remuneration system referenced to the share price **which shall be resolved by the General Meeting in advance. This resolution will, if applicable, determine the maximum number of shares that can be assigned to this system of remuneration each year, the exercise price or system for calculating the exercise price of the share options and the value of the shares that, if applicable, are taken as a reference and the duration of the plan.**

6. All Directors will be compensated for their travel, transport and any other expenses necessary for the discharge of their duties, duly accredited, and such compensation will not be considered per diem allowances.

7. The remuneration of Directors will in any event be reasonably in proportion to the importance of the Company, its economic situation at any given time and the comparable market standards. Moreover, the remuneration will be adequate for attracting and keeping Directors with the desired profile and for remunerating the dedication, qualification and responsibility that the position requires, but not so high as to compromise the judgement of the Non-Executive Directors.

8. In addition, Directors may receive remuneration for the performance of services or work other than (i) those inherent in their membership of the Board of Directors and the Committees, or (ii) the discharge of their executive functions.

These services will be regulated by the corresponding services agreements and will have to be expressly approved on a case-by-case basis by the Board of Directors, acting on a report of the Appointments and Remuneration Committee and the Audit Committee.

9. The Company will have a Directors' Remuneration Policy that conforms to the remuneration system envisaged in these Articles of Association and which must be approved by the General Meeting, at least every three years, as a separate item on the agenda. Any amendment or replacement of the Remuneration Policy will require prior approval by the General Meeting. **Nonetheless, the General Meeting can determine that the new Remuneration Policy submitted for the approval of the General Meeting, will be applicable as of the date of approval by the General Meeting and for the following three financial years.**

Any remuneration received by directors for discharging their duties or for termination of their position, or for performing executive functions, except that expressly approved by the General Meeting, must be consistent with the Remuneration Policy in force at any given time.

10. The Board of Directors, acting on a report of the Appointments and Remuneration Committee can apply temporary exceptions to the Directors' Remuneration Policy, provided that the exception is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. In this case, the policy will have to establish the procedure to be used and the conditions and components of the policy affected by the exception.

11. The Company may arrange third-party liability insurance for its directors in the usual conditions, commensurate with the Company's circumstances."

4.5. Amendment of Article 29 (Structure of the Management Body), Article 30 (Subjective Conditions), Article 34 (Calling the Board of Directors), Article 40 (Board of Directors Committees), Article 40bis (Functions of the Audit Committee) and Article 41 (Management Powers).

Article 529bis of the LSC establishes the need for the members of the Board of Directors of listed companies to be natural persons, without prejudice to some exceptions for legal persons belonging to the public sector. The amendment of Articles 29 and 30 of the Articles of Association is proposed to that effect.

Likewise, amendment of the title of **Article 30** is proposed, firstly, changing its heading for the more appropriate "Appointment of Directors" and proposing the incorporation of an essential subjective condition to the position of Director and also of a technical nature in cases of prohibition or incompatibility with the position provided for by law. Finally, the specific circumstances for the registration of the position of director are eliminated, keeping a general reference to those requirements provided by law, such as the category of director, provided for by article 529 duodecies of the LSC, or those established in general by Articles 138 *et seq.* of the Regulations of the Commercial Registry.

The amendment of **Article 34** proposes the express incorporation in the Articles of Association of the provisions already contained in the Board of Directors' Regulations, relating to the possibility of holding Board meetings electronically.

The amendment of **Article 40** consists of fulfilling some of the requirements that the members of the Committee, and especially its Chairperson, must meet in terms of financial and non-financial risk management, provided for by Recommendation 39 of the Code of Good Governance of listed companies and which have been fully complied with by the members of the Committee.

Likewise, and as established in Recommendation 53 of the Code of Good Governance, the possibility is set forth expressly for the policies and rules of the company in environmental, social and corporate governance matters, as well as internal codes of conduct, functions which that are currently entrusted to the Audit Committee and the Sustainability Committee, to be integrated into a single Committee, either the Audit Committee or the Appointments and Remuneration Committee, thus complying with the composition required by Recommendation 53 and the details of which are contained in the Board of Directors' Regulations.

Finally, knowledge on ESG (environmental, social and governance) will be included if Sustainability and Corporate Social Responsibility functions are integrated into this Committee.

The amendments of **Article 40bis** relating to the functions of the Audit Committee, result from the adjustments that on this regard have been incorporated into article 529 quaterdecies. 4, paragraphs g) and new h) of the LSC, to expressly include the Audit Committee function to report on related-party transactions to be approved by the General Meeting or the Board of Directors, as well as supervising the internal procedure established for those related-party transactions whose approval has been delegated, in accordance with the provisions of the LSC. The function of informing the Board of Directors on the status of mandatory non-financial information is also included.

The wording of Article 41, relative to the management powers of the Board of Directors, is being modified to include the amendment that on this regard has been provided for in Article 529 ter.1, paragraph h) of the LSC regarding approval by the Board of the related-party operations that fall within its remit, eliminating the reference that was contained in the previous regulation. Likewise, the supervision of the drawing up and presentation of the mandatory financial and non-financial information is added as a non-delegable power of the Board of Directors, in accordance with the amendment approved by Act 11/2018 of December 28 which modified Article 529 ter paragraph j) of the LSC.

"ARTICLE 29.- STRUCTURE OF THE MANAGEMENT BODY.

1. The Company will be managed by a Board of Directors, made up of a minimum of three and a maximum of eighteen members, **comprised exclusively of natural persons.**

2. The General Meeting is responsible for determining the number of members of the Board, for which purpose it may establish that number by virtue of an express resolution or, indirectly, by filling vacancies or appointing new Directors within the maximum established in the preceding section.

3. In exercising its powers to propose appointments to the General Meeting and to co-opt to fill vacancies, the Board of Directors must strive to ensure that proprietary and independent directors represent an ample majority of the Board of Directors while the number of executive directors should be as small as is practical, bearing in mind the complexity of the corporate group and the executive directors' percentage of ownership.

The provisions of the previous paragraph do not affect the sovereignty of the General Meeting nor do they undermine the proportional system, which will be compulsory whenever there is a grouping of shares as envisaged in the law.

Directors will be classified as proprietary, independent, executive, or other external, in accordance with the law.

4. The Board of Directors will be governed by the provisions established by law, these Articles of Association and a regulation setting out the rules of procedure, which will be approved by the Board and reported to the General Meeting. The Regulation will be reported to the National Securities Market Commission and registered in the Commercial Registry.”

“ARTICLE 30.- APPOINTMENT OF DIRECTORS.

1. In order to be appointed a Director, it is not necessary to be a shareholder.

2. **Persons affected by any of the incompatibility or prohibition scenarios envisaged by law will not hold or exercise the position of Director.**

3. If vacancies arise during the term for which Directors were appointed, the Board of Directors may designate persons to fill such vacancies until the next General Meeting is held. If a vacancy arises once the General Meeting is called and before it is held, the Board of Directors may appoint a Director until the next General Meeting is held.

4. The appointment of Directors will come into effect upon acceptance and must be submitted to the Commercial Registry for registration within ten days following the date of such acceptance, indicating the **necessary details envisaged by law or the Articles of Association.**”

“ARTICLE 34.- CONVENING THE BOARD OF DIRECTORS.

1. The Board of Directors will be convened by the Chairperson, or in his/her absence, incapacity or vacancy, by the Vice-Chairperson, whenever the latter deems it necessary or advisable, and at least once per quarter. The Board must always be convened when requested by a Vice-Chairperson, the Lead Director, a Managing Director or one-third of the members of the Board. In the event that one month has elapsed since the reception of a request for a Board meeting without the Chairperson having convened one, for no just cause, the Board meeting can be convened by those who originally requested it, indicating the agenda of the meeting, which will be held in the municipality where the registered office is located.

2. The announcement will not have to indicate the agenda of the meeting.

3. The Chairperson, or whoever is acting as Chairperson in accordance with the law, these Articles of Association and the Board of Directors' Regulations, will be empowered to decide on all matters relating to the date, form of giving notice, and holding of Board meetings.

4. The Board of Directors will be deemed to have been validly convened without any need for prior notice if, all of its members or their representatives being present, they unanimously agree to hold a Board meeting.

5. **Board Meetings may be held in several rooms or venues simultaneously, provided the interactivity and intercommunication between them is in real time and, therefore, a single proceeding is ensured via audio-visual means, telephone or by similar system. In this case, the announcement will state the system for connection and, if applicable, the venues at which the necessary technical means for attending and participating in the meeting are available. The Secretary of the Board of Directors will record in the minutes of the meetings held, in addition to the Directors who physically attend or, if applicable, are represented by another Director, those who attend via conference call, video call or any similar system. Those attending at any of the venues will be considered, for all purposes related to the Board of Directors, as attending the same meeting. The meeting will be considered held at the registered office.**

“ARTICLE 40.- COMMITTEES OF THE BOARD OF DIRECTORS.

1. The Board of Directors may, in order to better carry out its functions, create the Committees it considers necessary to assist it in matters within its remit.

2. In any event, there will be an Audit Committee and an Appointments and Remuneration Committee, or two separate committees, for Appointments and Remuneration, with the composition and functions established by law, these Articles and the Board of Directors' Regulations.

The Audit and Appointments and Remuneration Committees will each be comprised of at least three and at most five Directors, none of whom may be an executive Director.

A majority of the members of the Audit Committee must be independent Directors, and one of them should be appointed on the basis of their knowledge and background in accounting and/or auditing, **as well as risk management, both financial and non-financial and ESG (environmental, social and governance) of the Committee assumes functions related to sustainability.** The members of the Committee, as a whole, must have the pertinent technical knowledge of the industry in which the Company operates.

At least two members of the Appointments and Remuneration Committee must be independent Directors.

3. The Board of Directors will designate a Chairperson of each committee, who, in the case of the Audit and Appointments and Remuneration Committees, must be an independent Director.

4. The Audit Committee and the Appointments and Remuneration Committee will meet periodically, when convened by their respective Chairpersons and whenever the Board or the Board Chairperson requests, in the cases envisaged in the regulations, and when it is deemed appropriate for the performance of their functions.

The Board of Directors' Regulations may elaborate upon and complete the rules in connection with Board committees set out in the provisions of the Articles of Association and the law. **Moreover, the Board of Directors can include the functions relating to Sustainability and corporate social responsibility in any of the committees envisaged above or in a specialised committee.** However, until the Board of Directors determines or regulates the functioning of its committees, they will be governed by the provisions of these Articles of Association **and the Board of Directors' Regulations** that apply to the Board of Directors, except where incompatible with the nature and function of the respective committee.

5. Committee minutes must be made available to all members of the Board of Directors.”

“ARTICLE 40 BIS.- FUNCTIONS OF THE AUDIT AND SUSTAINABILITY COMMITTEE.

The Audit Committee will have the following competences, notwithstanding any others that are attributed to it by law, these Articles or the Board Regulations or are entrusted to it by the Board of Directors:

- a) *Informing the General Meeting about the matters raised by shareholders within the scope of its functions, particularly with regard to the outcome of the audit, and explaining how it contributed to the integrity of the financial information and the function that the Committee performed in this process.*
- b) **Informing on the related-party transactions that the General Meeting or the Board of Directors must approve and supervising the internal procedure established by the Company for those whose approval has been delegated.**
- c) *Proposing to the Board of Directors, for submission to the General Meeting, the selection and appointment of the external auditors, and their contract conditions, the scope of their professional mandate and the revocation or extension of the mandate.*
- d) *Supervising the efficacy of the Company's internal control, the Internal Audit Services and the Risk Management systems, including those related to taxes, and discussing with the external auditors any significant weaknesses in the internal control system that are detected in the course of the audit, all without jeopardising their independence. To this end, it may present recommendations or proposals to the Board of Directors and the necessary follow-up deadline.*
- e) *Supervising the process of drawing up and presenting mandatory financial information, overseeing compliance with legal requirements and the proper application of generally accepted accounting principles, and making recommendations or proposals to the Board of Directors to safeguard its integrity.*
- f) *Liaising with the external auditors in order to receive information on any matters that may jeopardise their independence and any other matters related to the specific conduct of the audit, and, as appropriate, authorising services other than those that are prohibited, in the terms set out in the legislation on auditing and the auditing standards, and other communications established in that legislation. In any case, it must receive written confirmation each year from the external auditors of their independence with respect to the Company or companies related to it directly or indirectly, and detailed itemised information on the additional services of any kind provided to such undertakings by the auditors or by persons or entities related to them, in accordance with the provisions of the audit regulations.*
- g) *Issuing each year, prior to the issuance of the auditors' report, a report in which it expresses an opinion as to whether the independence of the external auditors has been compromised. This report must include, in any case, a reasoned assessment of the provision of any and all additional services other than the statutory audit, as referred to the preceding paragraph, taken individually **and as a whole, in connection with the rules on auditor independence.***
- h) *Advising the Board of Directors, beforehand, on: (i) the financial information **and the management report that will, where appropriate, include the mandatory non-financial information** that the Company must disclose periodically; and (ii) the creation of, or acquisition of stakes in, special purpose vehicles or undertakings domiciled in countries or territories designated as tax havens."*

"ARTICLE 41.- MANAGEMENT POWERS.

1. *The Board of Directors has the broadest powers to manage the Company and, except in matters reserved for the General Meeting, it is the highest decision-making body of the Company.*
2. *At any rate, the Board will have, on a non-delegable basis, the powers reserved for it directly by law and those that are necessary for responsibly exercising its general supervisory role.*

3. The following non-delegable functions are reserved for the Board of Directors directly:

- a) *Supervising the effective functioning of any committees that have been created and the performance of the delegated bodies and executives it has appointed.*
- b) *Establishing the general policies and strategies of the Company.*
- c) *Authorising or waiving the obligations deriving from the duty of loyalty, in accordance with the law.*
- d) *Its own organisation and functioning.*
- e) *Authorising the Financial Statements and presenting them to the General Meeting.*
- f) *Drawing up any report required by law of the Board of Directors provided that the transaction referred to in the report cannot be delegated.*
- g) *Appointing and removing Managing Directors of the Company, and establishing the conditions of their contract.*
- h) ***Supervising the process of drawing up and presenting the financial information and the management report, which will, when appropriate, include the mandatory non-financial information.***
- i) *Appointing and removing executives who report directly to the Board or to any of its members, and establishing the basic conditions of their contracts, including remuneration.*
- j) *Decisions related to Director remuneration, within the framework of the Articles of Association and, where appropriate, to the remuneration policy approved by the General Meeting.*
- k) *Giving notice of the General Meeting and drafting the agenda and motions.*
- l) *The policy related to own shares.*
- m) *The powers vested in the Board of Directors by the General Meeting, except where it was expressly authorised to subdelegate them.*
- n) ***Approving the related-party transactions falling within its remit, acting on a report from the Audit Committee.***
- ñ) *Approving the strategic or business plan, management objectives and annual budgets and the policies relating to investment and funding, corporate social responsibility and dividends.*
- o) *Establishing risk control and management policies, including tax policies, and supervising internal reporting and control systems.*
- p) *Determining the Corporate Governance Policy of the Company and the group of which it is the controlling entity; their organisation and functioning and, in particular, approving and amending its own Regulations.*
- q) *Approving the financial information that the Company must disclose by virtue of being listed.*
- r) *Designing the structure of the corporate group of which it is the controlling entity.*
- s) *Approving the investments or operations considered to be strategic or to entail special tax risks by virtue of their amount or special characteristics, unless their approval corresponds to the General*

Meeting.

- t) *Approving the creation of, or acquisition of shares in, special purpose vehicles or entities resident in countries or territories designated as tax havens, and any other transactions or operations of a comparable nature which, because of their complexity, might impair the transparency of the Company and its group.*
- u) *Determining the Company's tax strategy.*

4. Where permitted by law, in duly justified circumstances of urgency, decisions in connection with the matters listed above may be adopted by the delegated bodies or persons, and must be ratified at the first Board of Directors meeting held after the adoption of the decision."

4.6. Amendment of Article 45 (Drawing up of the Annual Accounts) and Article 47 (Approval and filing of the Annual Accounts)

The amendments proposed to both articles consist solely of technical adjustments to adapt their wording to Article 253 and 279 of the LSC, respectively, after the reform implemented by Act 11/2018 of December 28 on non-financial information included, if applicable, in the consolidated management report. Likewise, technical amendments are made to Article 47 to clarify that the amount of the minimum dividend raised by the Board of Directors to the General Meeting, if applicable, will apply provided that the result for the financial year is positive. All this, without prejudice to the power of the Board to modify this amount or to agree to the distribution of an interim dividend, as well as to the power to raise to the General Meeting the distribution of dividends allocated to reserves.

"ARTICLE 45.- DRAWING UP OF THE ANNUAL ACCOUNTS.

*Within the legally established term, the Board of Directors shall draw up and sign the annual accounts, the management report, **which will include, when appropriate, the non-financial information statement**, and the proposed application of the result and, as the case may be, the consolidated accounts and management report."*

ARTICLE 47.- APPROVAL AND FILING OF THE ANNUAL ACCOUNTS.

- 1. The annual accounts will be submitted for approval by the Ordinary General Meeting.*
- 2. The General Meeting will decide on the allocation of income for the year, in accordance with the following priorities:*
 - 1º) The required amount pursuant to the applicable legal provisions will be allocated to the legal reserve.*
 - 2º) The necessary amount will be allocated to the Bylaw reserve so that, added to the amount of the preceding allocation, a total of ten per cent (10%) of the profit for the year is taken to reserves.*
 - 3º) At least four per cent (4%) of the par value will be allocated to paying a dividend to shareholders, **provided the results for the year are positive.***
 - 4º) The balance will be allocated as resolved by the General Meeting in accordance with these Articles of Association.*
- 3. The General Meeting may resolve that the dividend be paid wholly or partially in kind, provided that:*

- (i) the assets or securities to be distributed are homogeneous;*
- (ii) they are not distributed at a value below the value at which they are recognised in the Company's balance sheet.*
- (iii) they are listed on an official market at the effective date of the resolution, or adequate mechanisms have been established to ensure their liquidity within at most one year.*

4. *The General Meeting and the Board of Directors may distribute reserves and interim dividends, subject to the limitations and in compliance with the requirements established by law.*

5. *Within the month following approval of the annual accounts, the directors must present, for filing at the Commercial Registry corresponding to the Company's registered office, a certification of the resolutions of the General Meeting approving both the accounts and the allocation of income and the consolidated accounts, if any, along with a copy of each of the aforementioned accounts and also of the management report, **which will include, when appropriate, the non-financial information statement, and auditors' report.***

Attached as an **Annex** to this report is a comparative table of the current wording of the articles of association together with the proposed amendment thereof, which is submitted for approval to the General Meeting of Shareholders.

This Report is drawn up by the Board of Directors of the company Acciona, S.A., dated 27 May 2021.

ANNEX

COMPARATIVE TABLE OF THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

<p align="center"><u>CURRENT WORDING</u> * <u>Deletions are marked in blue</u></p>	<p align="center"><u>NEW WORDING</u> * <u>Additions are marked in red</u></p>
<p align="center">TITLE I GENERAL PROVISIONS</p>	
<p><u>Article 3. Performance of the corporate object</u></p> <p>The activities that comprise the corporate object may be carried out by the Company, in full or in part, indirectly, in any of the manners admitted by law and, in particular, through holding shares in companies with an identical or similar object.</p>	<p><u>Article 3. Performance of the corporate object</u></p> <p>The activities that comprise the corporate object will be performed for the purpose of promoting more sustainable models of company. In the search for long-term value creation, ACCIONA will safeguard the legitimate interests of shareholders, employees, suppliers, clients and other stakeholders, with the positive social and environmental impact of its activities benefitting the community and the planet.</p> <p>The activities that comprise the corporate object may be carried out by the Company, in full or in part, indirectly, in any of the manners admitted by law and, in particular, through holding shares in companies with an identical or similar object.</p>
<p align="center">TITLE II SHARE CAPITAL AND SHARES</p>	
<p><u>Article 7.-Form of representation of shares</u></p> <p>1. The shares are represented by book entries, and are governed by the provisions of Securities Market Act 24/1988, of 28 July, its implementing regulations, and other applicable provisions. The record of share ownership will be kept by the company or companies to which this function is assigned in accordance with the applicable regulations.</p>	<p><u>Article 7.-Form of representation of shares and identity of shareholders</u></p> <p>1. Shares will be represented by book entries, subject to the terms of the applicable regulations at any given time. The book entries will be managed by a Central Securities Depository and its participant entities.</p> <p>2. Entitlement to exercise a shareholder's rights is obtained by registration in the share bookkeeping, which entails lawful ownership and entitles the person registered to demand that the Company recognise him/her as a shareholder. The entitlement can be accredited showing the corresponding certificates, issued by the entity responsible for managing the share bookkeeping.</p> <p>3. If the Company provides a benefit to the person appearing as owner according to the share</p>

	<p>bookkeeping, it will be released from the corresponding obligation, even if such person is not the actual owner of the share, provided it was provided in good faith and without serious negligence.</p> <p>4. The Company, or a third party appointed by it, can, in the terms envisaged by law, access the necessary data for the proper identification of its shareholders and of the end beneficiaries, in the manner provided by law, including the addresses and means of contact to allow communication with them.</p>
<p>TITLE III COMPANY'S BODIES CHAPTER 1.- The General Meeting of Shareholders. Section 1 – Competence of the General Meeting.</p>	
<p><u>Article 11.- Powers of the General Meeting</u></p> <p>1. The General Meeting has the power to decide on all matters allocated to it by the law or the Articles of Association. In particular, purely for the purposes of example, it is responsible for:</p> <p>a) approving the management of the Company;</p> <p>b) approving, if applicable, the annual accounts, whether individual or consolidated, and deciding on the application of results;</p> <p>c) appointing and removing members of the Board of Directors and ratifying and revoking appointments to the Board of Directors by co-optation;</p> <p>d) approving the Remuneration Policy for Directors in the terms envisioned by law;</p> <p>e) appointing and removing the Company's auditors;</p> <p>f) resolving to increase and reduce Share Capital, change the form of the Company, merge or demerge it, and perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer the Company's domicile abroad and, broadly speaking, any amendment of the Articles of Association, except where the law attributes the power for any of these matters to the directors;</p> <p>g) approving the acquisition of essential assets or their disposal or contribution to another company;</p> <p>h) resolving to transfer, to dependent entities of the</p>	<p><u>Article 11.- Powers of the General Meeting</u></p> <p>1. The General Meeting has the power to decide on all matters allocated to it by the law or the Articles of Association. In particular, purely for the purposes of example, it is responsible for:</p> <p>a) approving the management of the Company;</p> <p>b) approving, if applicable, the annual accounts, whether individual or consolidated, and deciding on the application of results;</p> <p>c) approving, if applicable, the non-financial information statement;</p> <p>d) appointing and removing members of the Board of Directors and ratifying and revoking appointments to the Board of Directors by co-optation;</p> <p>e) approving the Remuneration Policy for Directors in the terms envisioned by law;</p> <p>f) appointing and removing the Company's auditors;</p> <p>g) resolving to increase and reduce Share Capital, change the form of the Company, merge or demerge it, and perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer the Company's domicile abroad and, broadly speaking, any amendment of the Articles of Association, except where the law attributes the power for any of these matters to the directors;</p>

<p>company, essential activities performed up to that point by the company, even where the latter retains full control over such entities;</p> <p>i) resolving to dissolve the Company and any transactions whose outcome is equivalent to liquidation of the Company;</p> <p>j) authorising the Board of Directors to increase Share Capital;</p> <p>k) deciding on the items submitted to it for deliberation and approval by the Management Body;</p> <p>l) approving the General Meeting Regulations and any subsequent amendments;</p> <p>For the purposes of sections g) and h), the asset or activity is presumed to be essential if the volume or the amount of the transaction exceeds twenty-five per cent (25%) of the total value of the assets on the last balance sheet.</p> <p>The General Meeting may only delegate its powers to the Board of Directors in the cases established by the law and in these Articles of Association. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not.</p>	<p>h) approving the acquisition of essential assets or their disposal or contribution to another company;</p> <p>i) resolving to transfer, to dependent entities of the company, essential activities performed up to that point by the company, even where the latter retains full control over such entities;</p> <p>j) approving related-party transactions, acting on a report from the Audit Committee, which fall within its remit, in accordance with the terms of the legislation in force;</p> <p>k) resolving to dissolve the Company and any transactions whose outcome is equivalent to liquidation of the Company;</p> <p>l) authorising the Board of Directors to increase Share Capital;</p> <p>m) deciding on the items submitted to it for deliberation and approval by the Management Body;</p> <p>n) approving the General Meeting Regulations and any subsequent amendments;</p> <p>For the purposes of sections h) and i), the asset or activity is presumed to be essential if the volume or the amount of the transaction exceeds twenty-five per cent (25%) of the total value of the assets on the last balance sheet.</p> <p>The General Meeting may only delegate its powers to the Board of Directors in the cases established by the law and in these Articles of Association. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not.</p>
<p>TITLE III COMPANY'S BODIES CHAPTER 1.- The General Meeting of Shareholders. Section 2 – Organization and functioning of the General Meeting.</p>	
<p><u>Article 18.- Right to attend</u></p> <p>1. All those shareholders whose shares are recorded in the corresponding share bookkeeping in accordance with the Securities Market legislation and any other applicable provisions, sufficiently in advance of the General Meeting, will be entitled to attend the General Meeting. There is no minimum</p>	<p><u>Article 18.- Right to attend and forms in which the General Meeting may be held</u></p> <p>1. All those shareholders whose shares are recorded in the corresponding share bookkeeping in accordance with the Securities Market legislation and any other applicable provisions, sufficiently in advance of the General Meeting, will be entitled to attend the General Meeting. There is no minimum</p>

<p>number of shares required to attend the General Meeting.</p> <p>2. The terms of the foregoing paragraph notwithstanding, with regard to the right of attendance, shareholders will have to obtain the corresponding Meeting Entry Docket, stating the number of shares they own, as well as the number of votes they can issue.</p> <p>3. The Meeting Entry Docket will be issued by the Company in favour of shareholders entitled to attend the Meeting upon presentation to the Company or Entities it designates, of the corresponding certificate of entitlement issued in their favour by the Entity or Body responsible for the share bookkeeping where the shares are recorded, confirming that the shares are recorded in the shareholder's name sufficiently in advance as described in point 1 above.</p> <p>4. The Board of Directors can authorise replacement of the Docket by equivalent documents issued by other entities.</p> <p>5. When the Board of Directors establishes this possibility and it is foreseen in the announcement of the Meeting, shareholders entitled to attend the General Meeting may do so remotely, via electronic means and simultaneously, in a manner in which they are recognised and identified, and issue their remote vote electronically while the Meeting is being held subject to the requirements envisaged in the General Meeting Regulations</p>	<p>number of shares required to attend the General Meeting.</p> <p>2. The terms of the foregoing paragraph notwithstanding, with regard to the right of attendance, shareholders will have to obtain the corresponding Meeting Entry Docket, stating the number of shares they own, as well as the number of votes they can issue.</p> <p>3. The Meeting Entry Docket will be issued by the Company in favour of shareholders entitled to attend the Meeting upon presentation to the Company or Entities it designates, of the corresponding certificate of entitlement issued in their favour by the Entity or Body responsible for the share bookkeeping where the shares are recorded, confirming that the shares are recorded in the shareholder's name sufficiently in advance as described in point 1 above.</p> <p>4. The Board of Directors can authorise replacement of the Docket by equivalent documents issued by other entities.</p> <p>5. The General Meeting can be held in the following forms: physical attendance only, physical attendance with the possibility of attendance via electronic means or via electronic means only.</p> <p>6. When the Board of Directors resolves to hold a Meeting with physical attendance with the possibility of attendance via electronic means, this possibility will be envisaged in the announcement of the Meeting, shareholders entitled to attend the General Meeting may do so remotely, via electronic means and simultaneously, in a manner in which they are recognised and identified, and issue their remote vote electronically while the Meeting is being held subject to the requirements envisaged in the General Meeting Regulations.</p> <p>Provided the law does not stipulate otherwise and if the Board of Directors so decides, the General Meeting of Shareholders can also be held via electronic means only, without the physical attendance of shareholders or representatives, in which case it will be considered to have been held at the registered office and a Notary Public will take the minutes. Moreover, the Board of Directors will establish the procedure for exercising shareholder rights in this way in the Announcement, adapted to the particular characteristics derived from the nature of the same. In any event, the provisions of the law will be observed at all times.</p>
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<p><u>Article 19.- Representation at General Meetings</u></p> <p>1. All shareholders entitled to attend meetings may be represented at General Meetings by another person or persons, whether or not they are shareholders, in respect of all his or her shares or each of the representatives in respective of a part thereof.</p> <p>2. Representation will be conferred on a special basis for each General Meeting, either in writing and signed and send by post, e-mail or another remote means of communication recognised by the Company in accordance with the provisions of article 25 below for remote voting.</p> <p>3. Special representation is not required for each Meeting in the case of a representative who can prove that he or she is the spouse, an ascendant or descendant of the represented shareholder, or in the case of the holder of a general power of attorney granted in a public document with faculties to administer all the represented shareholder's property in national territory.</p> <p>Proof of such circumstances shall be provided by submitting documentation attesting sufficiently to the family relationship or by showing the public document.</p> <p>4. Representation is always revocable. The attendance at the Meeting of the represented shareholder, whether in person or by virtue of having cast a vote remotely in accordance with article 25 below, entails revocation of any delegation, regardless of the date on which they were issued.</p> <p>5. The Board of Directors may require, in the notice convening the General Meeting, that any delegations of representation of shareholders referred to in section 2 of this article be communicated to the Company by the fifth day prior to the date set for the General Meeting on first call, indicating the representative's name.</p>	<p><u>Article 19.- Representation at General Meetings</u></p> <p>1. All shareholders entitled to attend meetings may be represented at General Meetings by another person or persons, whether or not they are shareholders, in respect of all his or her shares or each of the representatives in respective of a part thereof.</p> <p>2. Representation will be conferred on a special basis for each General Meeting, either in writing and signed and send by post, e-mail or another remote means of communication recognised by the Company in accordance with the provisions of article 25 below for remote voting.</p> <p>3. Special representation is not required for each Meeting in the case of a representative who can prove that he or she is the spouse, an ascendant or descendant of the represented shareholder, or in the case of the holder of a general power of attorney granted in a public document with faculties to administer all the represented shareholder's property in national territory.</p> <p>Proof of such circumstances shall be provided by submitting documentation attesting sufficiently to the family relationship or by showing the public document.</p> <p>4. Representation is always revocable. If the principal attends the Meeting in person, whether physically or via electronic means, this implies the revocation of the representation. The shareholder's vote will take precedence over the delegation and, therefore, the delegations issued previously will be considered revoked and those conferred subsequently will be considered cancelled.</p> <p>5. The Board of Directors may require, in the notice convening the General Meeting, that any delegations of representation of shareholders referred to in section 2 of this article be communicated to the Company by the fifth day prior to the date set for the General Meeting on first call, indicating the representative's name.</p>
<p><u>Article 27.- Adoption of resolutions</u></p> <p>1. Every share has one vote.</p>	<p><u>Article 27.- Adoption of resolutions</u></p> <p>1. Every share has one vote.</p>

<p>2. Resolutions will be passed by ordinary majority of the votes corresponding to the shares with voting rights present or represented, and will be deemed to have been adopted when more votes of the capital present or represented when the General Meeting is declared quorate are in favour than against.</p> <p>For the valid adoption of the motions referred to in article 17.2 of these Articles of Association, the motion must be adopted by absolute majority of the voting rights in attendance, whether present or by proxy.</p> <p>Shareholders may not exercise the right to vote corresponding to their shares in the case of a motion that frees them from an obligation or grants them a right, provides them with any type of financial assistance, including the provision of guarantees in their favour, or that dispenses with the obligations arising from their duty of loyalty or otherwise as provided by law.</p> <p>The shares of a shareholder in any of the conflicts of interest detailed in the paragraph above will be deducted from the share capital to calculate the majority of votes required in each case.</p> <p>3. Once a matter has been put to the vote, the Chairperson will announce the result, declaring that the resolution has been validly passed, if that is the case.</p>	<p>2. Resolutions will be passed by ordinary majority of the votes corresponding to the shares with voting rights present or represented, and will be deemed to have been adopted when more votes of the capital present or represented when the General Meeting is declared quorate are in favour than against.</p> <p>For the valid adoption of the motions referred to in article 17.2 of these Articles of Association, the motion must be adopted by absolute majority of the voting rights in attendance, whether present or by proxy.</p> <p>Shareholders may not exercise the right to vote corresponding to their shares in the case of a motion that frees them from an obligation or grants them a right, provides them with any type of financial assistance, including the provision of guarantees in their favour, or that, in the case of directors, dispenses with the obligations arising from their duty of loyalty or otherwise as provided by law. When the General Meeting is asked to decide on a related-party transaction, the affected shareholder is deprived of his/her right to vote, except in those cases in which the proposed resolution has been approved by the Board of Directors without the majority of independent directors voting against.</p> <p>The shares of a shareholder in any of the conflicts of interest detailed in the paragraph above will be deducted from the share capital to calculate the majority of votes required in each case.</p> <p>3. Once a matter has been put to the vote, the Chairperson will announce the result, declaring that the resolution has been validly passed, if that is the case.</p>
<p><u>Article 28.- Minutes and certificates</u></p> <p>1. The minutes of the General Meeting will be drawn up by the Secretary, and will be approved by the Meeting upon conclusion or, within fifteen days, by the Chairman and two meeting officers, one representing the majority and the other representing the minority, as decided by the Chairman in light of the manner in which business was transacted. Once approved, the Minutes will be signed by the Secretary and countersigned by the Chairman. All the foregoing is notwithstanding the provisions of current regulations in the event that a notary public is engaged to attend and</p>	<p><u>Article 28.- Minutes and certificates</u></p> <p>1. The minutes of the General Meeting will be drawn up by the Secretary, and will be approved by the Meeting upon conclusion or, within fifteen days, by the Chairman and two meeting officers, one representing the majority and the other representing the minority, as decided by the Chairman in light of the manner in which business was transacted. Once approved, the Minutes will be signed by the Secretary and countersigned by the Chairman. All the foregoing is notwithstanding the provisions of current regulations in the event that a notary public is engaged to attend and</p>

<p>minute the General Meeting.</p> <p>2. The Secretary of the Company or, as the case may, be the Vice-Secretary, will issue certificates of the resolutions passed by the General Meeting. Any shareholder or their proxy at a General Meeting is entitled to request a certificate of the resolutions passed.</p>	<p>minute the General Meeting and whose intervention will be necessary in the event the Meeting is held via electronic means only.</p> <p>2. The Secretary of the Company or, as the case may, be the Vice-Secretary, will issue certificates of the resolutions passed by the General Meeting. Any shareholder or their proxy at a General Meeting is entitled to request a certificate of the resolutions passed.</p>
<p>TITLE III COMPANY'S BODIES CHAPTER 2.- The Management Body. Section 1 – General provisions.</p>	
<p><u>Article 29.- Structure of the Management Body</u></p> <p>1. The Company will be managed by a Board of Directors, made up of a minimum of three and a maximum of eighteen members.</p> <p>2. The General Meeting is responsible for determining the number of members of the Board, for which purpose it may establish that number by virtue of an express resolution or, indirectly, by filling vacancies or appointing new Directors within the maximum established in the preceding section.</p> <p>3. In exercising its powers to propose appointments to the General Meeting and to co-opt to fill vacancies, the Board of Directors must strive to ensure that proprietary and independent directors represent an ample majority of the Board of Directors while the number of executive directors should be as small as is practical, bearing in mind the complexity of the corporate group and the executive directors' percentage of ownership.</p> <p>The provisions of the previous paragraph do not affect the sovereignty of the General Meeting nor do they undermine the proportional system, which will be compulsory whenever there is a grouping of shares as envisaged in the law.</p> <p>Directors will be classified as proprietary, independent, executive, or other external, in accordance with the law.</p> <p>4. The Board of Directors will be governed by the provisions established by law, these Articles of Association and a regulation setting out the rules of procedure, which will be approved by the Board and reported to the General Meeting. The Regulation will be reported to the National</p>	<p><u>Article 29.- Structure of the Management Body</u></p> <p>1. The Company will be managed by a Board of Directors, made up of a minimum of three and a maximum of eighteen members, comprised exclusively of natural persons.</p> <p>2. The General Meeting is responsible for determining the number of members of the Board, for which purpose it may establish that number by virtue of an express resolution or, indirectly, by filling vacancies or appointing new Directors within the maximum established in the preceding section.</p> <p>3. In exercising its powers to propose appointments to the General Meeting and to co-opt to fill vacancies, the Board of Directors must strive to ensure that proprietary and independent directors represent an ample majority of the Board of Directors while the number of executive directors should be as small as is practical, bearing in mind the complexity of the corporate group and the executive directors' percentage of ownership.</p> <p>The provisions of the previous paragraph do not affect the sovereignty of the General Meeting nor do they undermine the proportional system, which will be compulsory whenever there is a grouping of shares as envisaged in the law.</p> <p>Directors will be classified as proprietary, independent, executive, or other external, in accordance with the law.</p> <p>4. The Board of Directors will be governed by the provisions established by law, these Articles of Association and a regulation setting out the rules of procedure, which will be approved by the Board and reported to the General Meeting. The</p>

<p>Securities Market Commission and registered in the Commercial Registry.</p>	<p>Regulation will be reported to the National Securities Market Commission and registered in the Commercial Registry.</p>
<p><u>Article 30.- Conditions for directors</u></p> <p>1. In order to be appointed a Director, it is not necessary to be a shareholder.</p> <p>2. If vacancies arise during the term for which directors were appointed, the Board of Directors may designate persons to fill such vacancies until the next General Meeting is held. If a vacancy arises once the General Meeting is called and before it is held, the Board of Directors may appoint a director until the next General Meeting is held.</p> <p>3. The appointment of directors will come into effect upon acceptance and must be submitted to the Commercial Registry for registration within ten days following the date of such acceptance, indicating their full names and that they are of legal age, if they are natural persons, or the registered name, if they are legal persons and, in both cases, the address and nationality and category of director.</p>	<p><u>Article 30.- Appointment of Directors</u></p> <p>1. In order to be appointed a Director, it is not necessary to be a shareholder.</p> <p>2. Persons affected by any of the incompatibility or prohibition scenarios envisaged by law will not hold or exercise the position of Director.</p> <p>3. If vacancies arise during the term for which Directors were appointed, the Board of Directors may designate persons to fill such vacancies until the next General Meeting is held. If a vacancy arises once the General Meeting is called and before it is held, the Board of Directors may appoint a Director until the next General Meeting is held.</p> <p>4. The appointment of Directors will come into effect upon acceptance and must be submitted to the Commercial Registry for registration within ten days following the date of such acceptance, indicating the necessary details envisaged by law or the Articles of Association.</p>
<p><u>Article 31. – Term and remuneration of the position</u></p> <p>1. Members of the Management Body will have a term of three years and may be re-elected one or more times.</p> <p>2. Directors' remuneration will consist of a fixed annual amount for belonging to the Board of Directors and any committees of which the director is a member. The total remuneration payable by the Company to the directors as a whole for belonging to the Board of Directors and its committees will be the amount determined for this purpose by the General Meeting, and it will remain in force until amended; nevertheless, the Board of Directors may reduce that amount in any given year if it sees fit.</p> <p>The Board of Directors is responsible for determining the exact remuneration within this limit</p>	<p><u>Article 31. – Term and remuneration of the position</u></p> <p>1. Members of the Management Body will have a term of three years and may be re-elected one or more times.</p> <p>2. The position of Director will be remunerated.</p> <p>3. Directors' remuneration will consist of a fixed annual amount for belonging to the Board of Directors and any committees of which the director is a member and will also take into consideration the functions and responsibilities attributed to each one. The remuneration payable by the Company to the directors as a whole in their capacity as such will be that determined by the Remuneration Policy approved by the General Meeting of Shareholders. Unless the General Meeting or Remuneration Policy establish otherwise, the Board of Directors will set the exact amount within that maximum limit and the distribution thereof between the different</p>

<p>and its distribution among the directors, having consideration for the functions and responsibilities of each director, whether they belong to Board committees, and other objective circumstances that it considers to be relevant.</p> <p>3. Regardless of the provisions of the preceding paragraph, the remuneration for belonging to the Board of Directors will be compatible with any other remuneration (fixed salaries; variable remuneration tied to business, corporate and/or personal objectives; indemnities paid to the director for termination due to causes other than breach of duty; pension and insurance plans; deferred compensation) to which the director may be entitled, subject to a proposal by the Appointments and Remuneration Committee and a decision by the Board of Directors, for performing other functions in the company, whether related to senior management or otherwise, other than the collective supervision and decision-making functions that are inherent to the position of Board member.</p> <p>4. Subject to a decision by the General Meeting with the scope required by law, executive directors may also be paid in the form of shares or stock options or by any other remuneration system referenced to the share Price.</p>	<p>Directors, in line with these Articles of Association and acting on a report from the Appointments and Remuneration Committee.</p> <p>4. Regardless of the provisions of the preceding paragraph, the remuneration for belonging to the Board of Directors will be compatible with any other remuneration (fixed salaries; variable remuneration tied to business, corporate and/or personal objectives; indemnities paid to the director for termination due to causes other than breach of duty; pension and insurance plans; deferred compensation) to which the director may be entitled, subject to a proposal by the Appointments and Remuneration Committee and a decision by the Board of Directors and subject to the Remuneration Policy, for performing other functions in the Company, whether related to senior management or otherwise, other than the collective supervision and decision-making functions that are inherent to the position of Board member.</p> <p>5. Executive Directors may also be paid in the form of shares or share options or by any other remuneration system referenced to the share price which shall be resolved by the General Meeting in advance. This resolution will, if applicable, determine the maximum number of shares that can be assigned to this system of remuneration each year, the exercise price or system for calculating the exercise price of the share options and the value of the shares that, if applicable, are taken as a reference and the duration of the plan.</p> <p>6. All Directors will be compensated for their travel, transport and any other expenses necessary for the discharge of their duties, duly accredited, and such compensation will not be considered per diem allowances.</p> <p>7. The remuneration of Directors will in any event be reasonably in proportion to the importance of the Company, its economic situation at any given time and the comparable market standards. Moreover, the remuneration will be adequate for attracting and keeping Directors with the desired profile and for remunerating the dedication, qualification and responsibility that the position requires, but not so high as to compromise the judgement of the Non-Executive Directors.</p>
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<p>5. The company will have a Director Remuneration Policy that conforms to the remuneration system envisaged in these Articles of Association and which must be approved by the General Meeting, at least every three years, as a separate item on the agenda. Any amendment or replacement of the Remuneration Policy will require prior approval by the General Meeting.</p> <p>Any remuneration received by directors for discharging their duties or for termination of their position, or for performing executive functions, except that expressly approved by the General Meeting, must be in coherence with the Remuneration Policy in force at any given time.</p> <p>6. The company may arrange third-party liability insurance for its directors in the usual conditions, commensurate with the company's circumstances.</p>	<p>8. In addition, Directors may receive remuneration for the performance of services or work other than (i) those inherent in their membership of the Board of Directors and the Committees, or (ii) the discharge of their executive functions.</p> <p>These services will be regulated by the corresponding services agreements and will have to be expressly approved on a case-by-case basis by the Board of Directors, acting on a report of the Appointments and Remuneration Committee and the Audit Committee.</p> <p>9. The Company will have a Directors' Remuneration Policy that conforms to the remuneration system envisaged in these Articles of Association and which must be approved by the General Meeting, at least every three years, as a separate item on the agenda. Any amendment or replacement of the Remuneration Policy will require prior approval by the General Meeting. Nonetheless, the General Meeting can determine that the new Remuneration Policy submitted for the approval of the General Meeting, will be applicable as of the date of approval by the General Meeting and for the following three financial years.</p> <p>Any remuneration received by directors for discharging their duties or for termination of their position, or for performing executive functions, except that expressly approved by the General Meeting, must be consistent with the Remuneration Policy in force at any given time.</p> <p>10. The Board of Directors, acting on a report of the Appointments and Remuneration Committee can apply temporary exceptions to the Directors' Remuneration Policy, provided that the exception is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. In this case, the policy will have to establish the procedure to be used and the conditions and components of the policy affected by the exception.</p> <p>11. The Company may arrange third-party liability insurance for its directors in the usual conditions, commensurate with the Company's circumstances.</p>
<p>TITLE III COMPANY'S BODIES CHAPTER 2.- The Management Body. Section 2 – The Board of Directors.</p>	

Article 34.- Convening the Board of Directors

1. The Board of Directors will be convened by the Chairperson, or in his/her absence, incapacity or vacancy, by the Vice-Chairperson, whenever the latter deems it necessary or advisable, and at least once per quarter. The Board must always be convened when requested by a Vice-Chairperson, the Lead Director, a Managing Director or one-third of the members of the Board. In the event that one month has elapsed since the reception of a request for a Board meeting without the Chairperson having convened one, for no just cause, the Board meeting can be convened by those who originally requested it, indicating the agenda of the meeting, which will be held in the municipality where the registered office is located.

2. The announcement will not have to indicate the agenda of the meeting.

3. The Chairperson, or whoever is acting as Chairperson in accordance with the law, these Articles of Association and the Board of Directors' Regulations, will be empowered to decide on all matters relating to the date, form of giving notice, and holding of Board meetings.

4. The Board of Directors will be deemed to have been validly convened without any need for prior notice if, all of its members or their representatives being present, they unanimously agree to hold a Board meeting.

Article 34.- Convening the Board of Directors

1. The Board of Directors will be convened by the Chairperson, or in his/her absence, incapacity or vacancy, by the Vice-Chairperson, whenever the latter deems it necessary or advisable, and at least once per quarter. The Board must always be convened when requested by a Vice-Chairperson, the Lead Director, a Managing Director or one-third of the members of the Board. In the event that one month has elapsed since the reception of a request for a Board meeting without the Chairperson having convened one, for no just cause, the Board meeting can be convened by those who originally requested it, indicating the agenda of the meeting, which will be held in the municipality where the registered office is located.

2. The announcement will not have to indicate the agenda of the meeting.

3. The Chairperson, or whoever is acting as Chairperson in accordance with the law, these Articles of Association and the Board of Directors' Regulations, will be empowered to decide on all matters relating to the date, form of giving notice, and holding of Board meetings.

4. The Board of Directors will be deemed to have been validly convened without any need for prior notice if, all of its members or their representatives being present, they unanimously agree to hold a Board meeting.

5. Board Meetings may be held in several rooms or venues simultaneously, provided the interactivity and intercommunication between them is in real time and, therefore, a single proceeding is ensured via audio-visual means, telephone or by similar system. In this case, the announcement will state the system for connection and, if applicable, the venues at which the necessary technical means for attending and participating in the meeting are available. The Secretary of the Board of Directors will record in the minutes of the meetings held, in addition to the Directors who physically attend or, if applicable, are represented by another Director, those who attend via conference call, video call or any similar system. Those attending at any of the venues will be considered, for all purposes related to the Board of Directors, as attending the same

	meeting. The meeting will be considered held at the registered office.
TITLE III COMPANY'S BODIES CHAPTER 2.- The Management Body. Section 2 – The Board of Directors.	
<p><u>Article 40.- Committees of the Board of Directors</u></p> <p>1. The Board of Directors may, in order to better carry out its functions, create the Committees it considers necessary to assist it in matters within its remit.</p> <p>2. In any event, there will be an Audit Committee and an Appointments and Remuneration Committee, or two separate committees, for Appointments and Remuneration, with the composition and functions established by law, these Articles and the Board of Directors' Regulations.</p> <p>The Audit and Appointments and Remuneration Committees will each be comprised of at least three and at most five Directors, none of whom may be an executive Director.</p> <p>A majority of the members of the Audit Committee must be independent directors, and one of them should be appointed on the basis of their knowledge and background in accounting and/or auditing. The members of the Committee, as a whole, must have the pertinent technical knowledge of the industry in which the Company operates.</p> <p>At least two members of the Appointments and Remuneration Committee must be independent directors.</p> <p>3. The Board of Directors will designate a Chairman of each committee, who, in the case of the Audit and Appointments and Remuneration Committees, must be an independent director.</p> <p>4. The Audit Committee and the Appointments and Remuneration Committee will meet periodically, when convened by their respective Chairmen and</p>	<p><u>Article 40.- Committees of the Board of Directors</u></p> <p>1. The Board of Directors may, in order to better carry out its functions, create the Committees it considers necessary to assist it in matters within its remit.</p> <p>2. In any event, there will be an Audit Committee and an Appointments and Remuneration Committee, or two separate committees, for Appointments and Remuneration, with the composition and functions established by law, these Articles and the Board of Directors' Regulations.</p> <p>The Audit and Appointments and Remuneration Committees will each be comprised of at least three and at most five Directors, none of whom may be an executive Director.</p> <p>A majority of the members of the Audit Committee must be independent Directors, and one of them should be appointed on the basis of their knowledge and background in accounting and/or auditing, as well as risk management, both financial and non-financial and ESG (environmental, social and governance) of the Committee assumes functions related to sustainability. The members of the Committee, as a whole, must have the pertinent technical knowledge of the industry in which the Company operates.</p> <p>At least two members of the Appointments and Remuneration Committee must be independent Directors.</p> <p>3. The Board of Directors will designate a Chairperson of each committee, who, in the case of the Audit and Appointments and Remuneration Committees, must be an independent Director.</p> <p>4. The Audit Committee and the Appointments and Remuneration Committee will meet periodically,</p>

<p>whenever the Board or the Board Chairman requests, in the cases envisaged in the regulations, and when it is deemed appropriate for the performance of their functions.</p> <p>The Board of Directors Regulation may elaborate upon and complete the rules in connection with Board committees set out in the provisions of the Articles of Association and the law. However, until the Board of Directors determines or regulates the functioning of its committees, they will be governed by the provisions of these Articles that apply to the Board of Directors, except where incompatible with the nature and function of the respective committee.</p> <p>Committee minutes must be made available to all members of the Board of Directors.</p>	<p>when convened by their respective Chairpersons and whenever the Board or the Board Chairperson requests, in the cases envisaged in the regulations, and when it is deemed appropriate for the performance of their functions.</p> <p>The Board of Directors' Regulations may elaborate upon and complete the rules in connection with Board committees set out in the provisions of the Articles of Association and the law. Moreover, the Board of Directors can include the functions relating to Sustainability and corporate social responsibility in any of the committees envisaged above or in a specialised committee. However, until the Board of Directors determines or regulates the functioning of its committees, they will be governed by the provisions of these Articles of Association and the Board of Directors' Regulations that apply to the Board of Directors, except where incompatible with the nature and function of the respective committee.</p> <p>5. Committee minutes must be made available to all members of the Board of Directors.</p>
<p><u>Article 40 bis.- Functions of the Audit Committee</u></p> <p>The Audit Committee will have the following competences, notwithstanding any others that are attributed to it by law, these Articles or the Board Regulations or are entrusted to it by the Board of Directors:</p> <p>a) Informing the General Meeting about the matters raised by shareholders within the scope of its functions, particularly with regard to the outcome of the audit, and explaining how it contributed to the integrity of the financial information and the function that the Committee performed in this process.</p> <p>b) Proposing to the Board of Directors, for submission to the General Meeting, the selection and appointment of the external auditors, and their contract conditions, the scope of their professional</p>	<p><u>Article 40 bis.- Functions of the Audit Committee</u></p> <p>The Audit Committee will have the following competences, notwithstanding any others that are attributed to it by law, these Articles or the Board Regulations or are entrusted to it by the Board of Directors:</p> <p>a) Informing the General Meeting about the matters raised by shareholders within the scope of its functions, particularly with regard to the outcome of the audit, and explaining how it contributed to the integrity of the financial information and the function that the Committee performed in this process.</p> <p>b) Informing on the related-party transactions that the General Meeting or the Board of Directors must approve and supervising the internal procedure established by the Company for those whose approval has been delegated.</p> <p>c) Proposing to the Board of Directors, for submission to the General Meeting, the selection and appointment of the external</p>

mandate and the revocation or extension of the mandate.

c) Supervising the efficacy of the Company's internal control, the Internal Audit Services and the Risk Management systems, including those related to taxes, and discussing with the external auditors any significant weaknesses in the internal control system that are detected in the course of the audit, all without jeopardising their independence. To this end, it may present recommendations or proposals to the Board of Directors and the necessary follow-up deadline.

d) Supervising the process of drawing up and presenting mandatory financial information, overseeing compliance with legal requirements and the proper application of generally accepted accounting principles, and making recommendations or proposals to the Board of Directors to safeguard its integrity.

e) Liaising with the external auditors in order to receive information on any matters that may jeopardise their independence and any other matters related to the specific conduct of the audit, and, as appropriate, authorising services other than those that are prohibited, in the terms set out in the legislation on auditing and the auditing standards, and other communications established in that legislation. In any case, it must receive written confirmation each year from the external auditors of their independence with respect to the Company or companies related to it directly or indirectly, and detailed itemised information on the additional services of any kind provided to such undertakings by the auditors or by persons or entities related to them, in accordance with the provisions of the audit regulations.

f) Issuing each year, prior to the issuance of the auditors' report, a report in which it expresses an opinion as to whether the independence of the external auditors has been compromised. This report must include, in any case, a reasoned assessment of the provision of any and all additional services other than the statutory audit, as referred to the preceding paragraph, taken individually and as a whole, in connection with the rules on auditor independence.

g) Advising the Board of Directors, beforehand, on:
(i) the financial information that the Company must disclose periodically; **(ii)** the creation of, or

auditors, and their contract conditions, the scope of their professional mandate and the revocation or extension of the mandate.

d) Supervising the efficacy of the Company's internal control, the Internal Audit Services and the Risk Management systems, including those related to taxes, and discussing with the external auditors any significant weaknesses in the internal control system that are detected in the course of the audit, all without jeopardising their independence. To this end, it may present recommendations or proposals to the Board of Directors and the necessary follow-up deadline.

e) Supervising the process of drawing up and presenting mandatory financial information, overseeing compliance with legal requirements and the proper application of generally accepted accounting principles, and making recommendations or proposals to the Board of Directors to safeguard its integrity.

f) Liaising with the external auditors in order to receive information on any matters that may jeopardise their independence and any other matters related to the specific conduct of the audit, and, as appropriate, authorising services other than those that are prohibited, in the terms set out in the legislation on auditing and the auditing standards, and other communications established in that legislation. In any case, it must receive written confirmation each year from the external auditors of their independence with respect to the Company or companies related to it directly or indirectly, and detailed itemised information on the additional services of any kind provided to such undertakings by the auditors or by persons or entities related to them, in accordance with the provisions of the audit regulations.

g) Issuing each year, prior to the issuance of the auditors' report, a report in which it expresses an opinion as to whether the independence of the external auditors has been compromised. This report must include, in any case, a reasoned assessment of the provision of any and all additional services other than the statutory audit, as referred to the preceding paragraph, taken individually and as a whole, in connection with the rules on auditor independence.

<p>acquisition of stakes in, special purpose vehicles or undertakings domiciled in countries or territories designated as tax havens; and (iii) transactions with related parties.</p>	<p>h) Advising the Board of Directors, beforehand, on: (i) the financial information and the management report that will, where appropriate, include the mandatory non-financial information that the Company must disclose periodically; and (ii) the creation of, or acquisition of stakes in, special purpose vehicles or undertakings domiciled in countries or territories designated as tax havens.</p>
<p>TITLE III COMPANY'S BODIES CHAPTER 2.- The Management Body. Section 3 – Faculties of the Board of Directors.</p>	
<p><u>Article 41.- Management powers</u></p> <p>1. The Board of Directors has the broadest powers to manage the company and, except in matters reserved for the General Meeting, it is the highest decision-making body of the company.</p> <p>2. At any rate, the Board will have, on a nondelegable basis, the powers reserved for it directly by law and those that are necessary for responsibly exercising its general supervisory role.</p> <p>3. The following nondelegable functions are reserved for the Board of Directors directly:</p> <ul style="list-style-type: none"> a) Supervising the effective functioning of any committees that have been created and the performance of the delegated bodies and executives it has appointed. b) Establishing the general policies and strategies of the company. c) Authorising or waiving the obligations deriving from the duty of loyalty, in accordance with the law. d) Its own organisation and functioning. e) Authorising the Financial Statements and presenting them to the General Meeting. f) Drawing up any report required by law of the Board of Directors provided that the transaction referred to in the report cannot be delegated. g) Appointing and removing Managing Directors of the company, and establishing the conditions of their contract. 	<p><u>Article 41.- Management powers</u></p> <p>1. The Board of Directors has the broadest powers to manage the Company and, except in matters reserved for the General Meeting, it is the highest decision-making body of the Company.</p> <p>2. At any rate, the Board will have, on a non-delegable basis, the powers reserved for it directly by law and those that are necessary for responsibly exercising its general supervisory role.</p> <p>3. The following non-delegable functions are reserved for the Board of Directors directly:</p> <ul style="list-style-type: none"> a) Supervising the effective functioning of any committees that have been created and the performance of the delegated bodies and executives it has appointed. b) Establishing the general policies and strategies of the Company. c) Authorising or waiving the obligations deriving from the duty of loyalty, in accordance with the law. d) Its own organisation and functioning. e) Authorising the Financial Statements and presenting them to the General Meeting. f) Drawing up any report required by law of the Board of Directors provided that the transaction referred to in the report cannot be delegated. g) Appointing and removing Managing Directors of the Company, and establishing the

<ul style="list-style-type: none"> h) Appointing and removing executives who report directly to the Board or to any of its members, and establishing the basic conditions of their contracts, including remuneration. i) Decisions related to director remuneration, within the framework of the Articles of Association and, where appropriate, to the remuneration policy approved by the General Meeting. j) Giving notice of the General Meeting and drafting the agenda and motions. k) The policy related to own shares. l) The powers vested in the Board of Directors by the General Meeting, except where it was expressly authorised to subdelegate them. m) Approving the strategic or business plan, management objectives and annual budgets and the policies relating to investment and funding, corporate social responsibility and dividends. n) Establishing risk control and management policies, including tax policies, and supervising internal reporting and control systems. ñ) Determining the corporate governance policy of the company and the group of which it is the controlling entity; their organisation and functioning and, in particular, approving and amending its own regulation. p) Approving the financial information that the company must disclose by virtue of being listed. 	<p>conditions of their contract.</p> <ul style="list-style-type: none"> h) Supervising the process of drawing up and presenting the financial information and the management report, which will, when appropriate, include the mandatory non-financial information. i) Appointing and removing executives who report directly to the Board or to any of its members, and establishing the basic conditions of their contracts, including remuneration. j) Decisions related to Director remuneration, within the framework of the Articles of Association and, where appropriate, to the remuneration policy approved by the General Meeting. k) Giving notice of the General Meeting and drafting the agenda and motions. l) The policy related to own shares. m) The powers vested in the Board of Directors by the General Meeting, except where it was expressly authorised to subdelegate them. n) Approving the related-party transactions falling within its remit, acting on a report from the Audit Committee. ñ) Approving the strategic or business plan, management objectives and annual budgets and the policies relating to investment and funding, corporate social responsibility and dividends. o) Establishing risk control and management policies, including tax policies, and supervising internal reporting and control systems. p) Determining the Corporate Governance Policy of the Company and the group of which it is the controlling entity; their organisation and functioning and, in particular, approving and amending its own Regulations. q) Approving the financial information that the Company must disclose by virtue of being listed.
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<p>p) Designing the structure of the corporate group of which it is the controlling entity.</p> <p>q) Approving the investments or operations considered to be strategic or to entail special tax risks by virtue of their amount or special characteristics, unless their approval corresponds to the General Meeting.</p> <p>r) Approving the creation of, or acquisition of shares in, special purpose vehicles or entities resident in countries or territories designated as tax havens, and any other transactions or operations of a comparable nature which, because of their complexity, might impair the transparency of the company and its group.</p> <p>s) Approving transactions performed by the company or the companies in its group with directors, following a report from the Audit Committee, as provided by law, or with shareholders who, individually or in concert with others, hold a significant stake, including shareholders represented on the Board of Directors of the company or of other companies in the group or with the related parties of any of them. The directors involved or who represent or are linked to the shareholders involved must abstain from participating in the debate or vote on such matters. The Board of Directors Regulation will regulate, in accordance with the law, those transactions for which this approval is not required.</p> <p>t) Determining the company's tax strategy.</p> <p>4. Where permitted by law, in duly justified circumstances of urgency, decisions in connection with the matters listed above may be adopted by the delegated bodies or persons, and must be ratified at the first Board of Directors meeting held after the adoption of the decision.</p>	<p>r) Designing the structure of the corporate group of which it is the controlling entity.</p> <p>s) Approving the investments or operations considered to be strategic or to entail special tax risks by virtue of their amount or special characteristics, unless their approval corresponds to the General Meeting.</p> <p>t) Approving the creation of, or acquisition of shares in, special purpose vehicles or entities resident in countries or territories designated as tax havens, and any other transactions or operations of a comparable nature which, because of their complexity, might impair the transparency of the Company and its group.</p> <p>u) Determining the Company's tax strategy.</p> <p>4. Where permitted by law, in duly justified circumstances of urgency, decisions in connection with the matters listed above may be adopted by the delegated bodies or persons, and must be ratified at the first Board of Directors meeting held after the adoption of the decision.</p>
TITLE IV ANNUAL ACCOUNTS	
<p><u>Article 45.- Drawing up of the annual accounts</u></p> <p>Within the legally established term, the Board of Directors shall draw up and sign the annual accounts, the Directors' report and the proposed application of the result and, as the case may be, the consolidated accounts and Directors' report.</p>	<p><u>Article 45.- Drawing up of the annual accounts</u></p> <p>Within the legally established term, the Board of Directors shall draw up and sign the annual accounts, the management report, which will include, when appropriate, the non-financial information statement, and the proposed application of the result and, as the</p>

	case may be, the consolidated accounts and management report.
<p><u>Article 47.- Approval and filing of the annual accounts</u></p> <p>1.The annual accounts will be submitted for approval by the Ordinary General Meeting.</p> <p>2. The General Meeting will decide on the allocation of income for the year, in accordance with the following priorities:</p> <p>1º) The required amount pursuant to the applicable legal provisions will be allocated to the legal reserve.</p> <p>2º) The necessary amount will be allocated to the Bylaw reserve so that, added to the amount of the preceding allocation, a total of ten per cent (10%) of the profit for the year is taken to reserves.</p> <p>3º) At least four per cent (4%) of the par value will be allocated to paying a dividend to shareholders.</p> <p>4º) The balance will be allocated as resolved by the General Meeting in accordance with these Articles of Association.</p> <p>3. The General Meeting may resolve that the dividend be paid wholly or partially in kind, provided that:</p> <p>(i) the assets or securities to be distributed are homogeneous;</p> <p>(ii) they are not distributed at a value below the value at which they are recognised in the Company's balance sheet.</p> <p>(iii) they are listed on an official market at the effective date of the resolution, or adequate mechanisms have been established to ensure their liquidity within at most one year.</p> <p>4. The General Meeting and the Board of Directors may declare an interim dividend, subject to the limitations and in compliance with the requirements established by law.</p>	<p><u>Article 47.- Approval and filing of the annual accounts</u></p> <p>1. The annual accounts will be submitted for approval by the Ordinary General Meeting.</p> <p>2. The General Meeting will decide on the allocation of income for the year, in accordance with the following priorities:</p> <p>1º) The required amount pursuant to the applicable legal provisions will be allocated to the legal reserve.</p> <p>2º) The necessary amount will be allocated to the Bylaw reserve so that, added to the amount of the preceding allocation, a total of ten per cent (10%) of the profit for the year is taken to reserves.</p> <p>3º) At least four per cent (4%) of the par value will be allocated to paying a dividend to shareholders, provided the results for the year are positive.</p> <p>4º) The balance will be allocated as resolved by the General Meeting in accordance with these Articles of Association.</p> <p>3. The General Meeting may resolve that the dividend be paid wholly or partially in kind, provided that:</p> <p>(i) the assets or securities to be distributed are homogeneous;</p> <p>(ii) they are not distributed at a value below the value at which they are recognised in the Company's balance sheet.</p> <p>(iii) they are listed on an official market at the effective date of the resolution, or adequate mechanisms have been established to ensure their liquidity within at most one year.</p> <p>4. The General Meeting and the Board of Directors may distribute reserves and interim dividends, subject to the limitations and in compliance with the requirements established by law.</p>

<p>5. Within the month following approval of the annual accounts, the directors must present, for filing at the Commercial Registry corresponding to the company's registered office, a certification of the resolutions of the General Meeting approving both the accounts and the allocation of income and the consolidated accounts, if any, along with a copy of each of the aforementioned accounts and also of the directors' report and auditors' report.</p>	<p>5. Within the month following approval of the annual accounts, the directors must present, for filing at the Commercial Registry corresponding to the Company's registered office, a certification of the resolutions of the General Meeting approving both the accounts and the allocation of income and the consolidated accounts, if any, along with a copy of each of the aforementioned accounts and also of the management report, which will include, when appropriate, the non-financial information statement, and auditors' report.</p>
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