



**FULL TEXT OF THE PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE
ORDINARY GENERAL MEETING OF SHAREHOLDERS 2024 OF
AUDAX RENOVABLES, S.A.**

1. Examination and approval of the individual annual accounts and of the individual directors' report for the year 2023

Proposed resolution

To approve the Company's individual annual accounts for the financial year ended on 31 December 2023, comprised of the balance sheet, the income statement, the statement of changes in the net equity, the cash flow statement and the notes to the financial statements, all of them in the ordinary form, as drawn up by the board of directors and verified by the Company's accounts auditor whose opinion is stated in the auditor's report. To approve the individual directors' report for the financial year ended on 31 December 2023 (including the annual report on corporate governance), as drawn up by the board of directors.

The individual annual accounts and the directors' report were made available to the shareholders both at the Company's headquarters and on the Company's website from the publication date of the notice calling the general meeting.

2. Examination and approval of the consolidated annual accounts and of the consolidated directors' report for the year 2023

Proposed resolution

To approve the Company's consolidated annual accounts for the financial year ended on 31 December 2023, comprised of the balance sheet, the income statement, the statement of changes in the net equity, the cash flow statement and the notes to the financial statements, all of them consolidated, as drawn up by the board of directors and verified by the Company's accounts auditor whose opinion is stated in the pertinent auditor's report. To approve likewise the consolidated directors' report for the year ended on 31 December 2023 (including the non-financial information statement and the corresponding independent verification report, as well as the annual report on corporate governance), as drawn up by the board of directors and verified by an independent provider of verification services as stated in the pertinent verification report.

The consolidated annual accounts and consolidated directors' report were made available to the shareholders both at the Company's headquarters and on the Company's website from the publication date of the notice calling the general meeting.

3. Examination and approval of the proposal for allocation of profit for the year 2023

Proposed resolution

According to the approved individual income statement, in the financial year ended on 31 December 2023 the Company obtained a negative result (loss) in the amount of EUR 4,868,014 which should be allocated in the way proposed by the board of directors, i.e. as follows:

- To losses from previous years: EUR 4,868,014



4. Examination and approval of the non-financial information statement for the year 2023

Proposed resolution

Pursuant to the provisions of Law 11/2018, of 28 December 2018, *on non-financial information and diversity*, to approve the non-financial information statement of the Company for the year ended on 31 December 2023, as drawn up by the board of directors and verified by an independent provider of verification services as stated in the pertinent verification report.

The above mentioned statement is included in the consolidated directors' report for the year ended on 31 December 2023 and is an integral part thereof.

5. Approval of the management performed by the board of directors and its committees in the year 2023

Proposed resolution

To approve the management and all actions performed by the members of the board of directors and its committees in the year ended on 31 December 2023.

6. Consultative vote on the annual report on the remuneration of directors for the year 2023

Proposed resolution

To approve, for consultative purposes, the annual report on the remuneration of directors for the year ended on 31 December 2023, which includes information on the Company's remuneration policy in force for the current year, a comprehensive overview of how the remuneration policy was applied during the year 2023 and detailed information on the individual remuneration accrued by each director.

The full text of the document was made available to the shareholders together with the rest of documents pertaining to the general meeting of shareholders in advance of the publication date of the notice calling the general meeting.

7. Approval of the directors' remuneration policy of the Company

Proposed resolution

Upon viewing the appointments and remuneration committee's report, the shareholders decide to approve the Company directors' remuneration policy for the period between the date of the approval and the end of the current year and the three subsequent years, i.e. 2025, 2026 and 2027, formulated by the Company's board of directors on 15 May 2024 in compliance with the provisions of article 529 novodecies of the Corporate Enterprises Act.

The aforementioned report of the appointments and remuneration committee and the text of the directors' remuneration policy of the Company were made available to the shareholders together with the rest of the documents pertaining to the general meeting of shareholders on the date when the call for the meeting was published.



8. Approval of the maximum amount of remuneration to all the directors in their capacity as such

Proposed resolution

In accordance with article 18 of the Company's articles of association, to approve the decision that the maximum total sum of remuneration to the directors in their capacity as such for the year 2024 shall amount to EUR 650,000.

9. Approval of a long-term incentive plan for managers and executive directors of the Audax Group

Proposed resolution

To approve a long-term variable remuneration plan (the "**2024-2026 Plan**" or the "**Plan**") intended for the executive directors and the management team of Audax Renovables, S.A. ("**Audax**" or the "**Company**") and of the investee companies belonging to its group (the "**Audax Group**") including the award of Audax's shares.

The 2024-2026 Plan, connected with the strategic plan of the Audax Group, is approved in accordance with the following basic conditions, which will be developed by the Board of Directors of Audax in the regulations of the 2024-2026 Plan (the "**Regulations**"):

a) **Objective of the 2024-2026 Plan:** The objective of the 2024-2026 Plan is to incentivise, motivate and retain the management team by linking the incentive to the performance of the strategic plan of the Audax Group in a medium and long term, which will allow to align the interests of the Beneficiaries (as defined hereafter) with the interests of the shareholders, offering a competitive remuneration in accordance with the market remuneration practices and the organisational and strategic situation of the Audax Group.

Under the 2024-2026 Plan the Beneficiaries shall receive certain number of ordinary shares of the Company ("**Shares**") upon meeting certain requirements.

b) **Instrument:** The 2024-2026 Plan assigns a defined number of units ("**Units**"), which in turn will be used to determine the particular final number of Shares to be awarded to the Beneficiaries after a specific amount of time, as long as certain strategic goals of the Audax Group are met and the requirements specified in the Regulations for this purpose are fulfilled.

c) **Duration:** The 2024-2026 Plan shall have a duration of three (3) years, from 1 January 2024 effective as of the date of its approval by the General Meeting of Shareholders of Audax to which this resolution is submitted ("**Commencement Date**") until 31 December 2026 ("**Termination Date**"), without prejudice to a subsequent effective settlement of the Plan.

The period of measurement of the performance of the economic goals to which the Plan is linked ("**Measurement Period**") shall be three years, from 1 January 2024 to 31 December 2026.

After the Measurement Period has elapsed, the incentive pertinent to the Plan will be determined, to be received by each of the Beneficiaries depending on the degree of achievement of the goals set ("**Degree of Achievement**").



The settlement of the incentive pertinent to the Plan will be carried out within 60 days following the date of publication by the Company of the economic and financial information of the Audax Group for the year 2026 ("**Settlement Date**"). This is without prejudice to the Board of Directors' authority to determine, with regard to the executive directors, a longer settlement period for the entirety or a part of the accrued incentive.

- d) **Beneficiaries:** The beneficiaries of the 2024-2026 Plan (the "**Beneficiaries**") will be the members of the management team of Audax and the subsidiaries belonging to the Audax Group, as determined by the Board of Directors of Audax based on a motion of the Appointments and Remuneration Committee, who will be expressly invited to participate in the Plan by an invitation letter (the "**Invitation Letter**") and who expressly accept the invitation to participate.

For this purpose, the General Meeting of Shareholders will designate as Beneficiaries of the 2024-2026 Plan those directors of Audax, who throughout the duration period of the Plan are assigned executive roles in the Audax Group ("**Executive Directors**") and those key employees of the Audax Group who are proprietary directors. As at the date of the approval of the Plan by the General Meeting of Shareholders of Audax, the Executive Director is Mr Francisco José Elías Navarro and the key employee who is a proprietary director is Ms Isabel López Porta.

- e) **Maximum number of Shares included in the Plan:** The total number of Shares, which shall be awarded to the Beneficiaries according to the Plan in the case of meeting 100 per cent of the objectives to which the accrual of Shares is linked, is established at 2.74 million, or 3.288 million should the maximum Degree of Achievement of the objectives be reached or surpassed.

If 100 per cent of the objectives are met, the total number of Shares to be awarded in compliance with the Plan to all the Beneficiaries must not exceed 0.62 per cent of the share capital of Audax as at the date of approval of the Plan, or 0.75 per cent should the maximum Degree of Achievement of the objectives be reached or surpassed.

If 100 per cent of the objectives of the Plan are met, the Executive Director of Audax will have the right to receive, at the end of the Plan, 300,000 Shares, or 360,000 should the maximum Degree of Achievement of the objectives to which the Plan is linked be reached or surpassed. Ms Ana Isabel López Porta, by reason of her position at Audax, shall have the right to receive, if 100 per cent of the objectives of the Plan are met, 135,000 Shares, or 162,000 should the maximum Degree of Achievement of the objectives to which the Plan is linked be reached or surpassed.

At all events, the number of shares to be awarded will depend on the number of Units assigned and on the degree of achievement of the objectives to which the Plan is linked.

- f) **Requirements for the settlement of the incentive:** The requirements, which shall be met in a cumulative way for the Beneficiary to obtain the right to receive the incentive corresponding to the 2024-2026 Plan, are the following:
- (i) The Beneficiary shall render services in the Audax Group until the Settlement Date, without prejudice to the provisions for special cases of disengagement or suspension of the relationship, which shall be outlined in the Regulations and, if applicable, to the particular terms established in the invitation letter, which also will determine the calculation formula of the Units consolidated at the date of said



disengagement or suspension.

- (ii) To achieve the objectives linked to the 2024-2026 Plan according to the terms and conditions outlined in this resolution and developed in the Regulations.

- g) **Objectives:** The Degree of Achievement of the incentive and, consequently, the number of Shares to be awarded to the Beneficiaries in relation to the Plan, will depend on the degree of achievement of the objectives, which the Board of Directors will establish based on a motion of the Appointments and Remuneration Committee with regard to the percentage of the Units awarded in connection with the achievement.

The Incentive will be linked to the achievement of the strategic objectives of the Company connected with the following metrics (hereinafter, the "**Metrics**"):

- (i) EBITDA of the Audax Group for the year 2026.
- (ii) Net financial debt of the Audax Group as at 31 December 2026.
- (iii) ESG (*Environment, Social and Governance*).

The weighted rates of the Incentive awarded to the Beneficiaries will be of 45 per cent for the Metrics (i) and (ii), and of 10% for the Metric (iii).

The objectives of the Metrics will have a Degree of Achievement established, associated to each one of them, which will be 0 in the case of not achieving 80 per cent of the objective, and range from 80 per cent if 80 per cent of the objective is achieved to 120 per cent if 120 per cent of the objective is achieved or surpassed. Between 80 per cent and 120 per cent of achievement the Degree of Achievement will be calculated by linear interpolation.

- h) **Delivery of Shares and availability rule:** The Shares will be delivered by Audax or by a third party, according to the hedging systems finally adopted by the Board of Directors.

Once the Shares have been assigned, every thirty calendar days of the twelve months following the Settlement Date the Beneficiaries will be allowed to transfer a maximum of 100 per cent of the Shares received ("**Restricted Transfer Period**"). After the Restricted Transfer Period has elapsed, the Beneficiaries may freely transfer the Shares owned by them, however they will still be obligated to retain at least 15 per cent of the Shares received for the duration of their employment or business relationship with the Audax Group. Nevertheless, the above rules shall not apply to the Shares, which the Beneficiaries may need to sell in order to cover their expenses related to the acquisition of the Shares, including taxes arising from the delivery of Shares or, upon waiver approved by the Board of Directors based on a favourable opinion of the Appointments and Remuneration Committee, in order to address extraordinary unforeseen situations when necessary.

- i) **Reduction and recovery Clauses.** The Plan shall include the pertinent reduction clauses ("*malus*" clause) and recovery ("*clawback*" clause) which will be incorporated to the Regulations. The Board of Directors will determine whether circumstances justifying the application of such provisions occur, as well as the part of the Incentive which should be reduced or recovered, as the case may be.

With regard to the "*clawback*" clause, the Company may require the return of the Shares



awarded under the 2024-2026 Plan, their equivalent in cash, or even offset such award with any kind of remuneration to which the Beneficiary is entitled, if during two years after the Settlement Date it becomes obvious that the settlement was made based partially or entirely on information, which a posteriori was proved to be manifestly false or inaccurate. The above rule shall be applicable to the Executive Directors in any case, and to the Beneficiaries responsible for such information. Moreover, the Company will recalculate the Incentive based on the correct information, and Audax may require from the Beneficiaries to whom the *clawback* clause does not apply the reimbursement of the difference.

- j) **Early termination or amendment of the 2024-2026 Plan:** The Regulations of the Plan may outline situations of early termination and settlement or amendment of the 2024-2026 Plan in the case of takeover or change of control, if the Shares of Audax cease to be traded on a regulated market, or in the case of circumstances of significant impact on the 2024-2026 Plan, to be determined by the Board of Directors.
- k) **Hedging system:** The hedging system for the 2024-2026 Plan will be determined in due time and form by the Board of Directors of the Company, which is expressly authorised to act in this regard. Thus, in order to hedge the Plan, the Company may use the Shares out of its treasury shares or use the most appropriate financial instrument for this purpose.

In order to effectively establish the 2024-2026 Plan and put it into operation, the Board of Directors of Audax is authorised and expressly given the right to sub-delegate its powers to implement, develop, formalise, execute and settle the Plan on the terms and conditions which it should consider to be the most opportune for the company's interest, adopting any resolution and signing any deed, whether public or private, which will be necessary or convenient for the purpose of its full effectiveness, including the power to amend, rectify, modify or complement this resolution and, particularly, the powers including but not limited to the following:

- (i) To formalise and perform the 2024-2026 Plan at the time and in the specific form considered by it as the most appropriate, while adopting all the necessary or convenient measures for the purpose of its best implementation.
- (ii) To develop and establish the specific conditions of the 2024-2026 Plan with regard to all the aspects not covered by this resolution, including particularly and without limitation to the following: to establish the consequences of a takeover or change of control, as well as to regulate the situation of early settlement and to declare the compliance with the conditions to which such early termination should be linked.
- (iii) To interpret, correct, clarify and complete the 2024-2026 Plan in all the aspects not included in this resolution.
- (iv) To adapt the contents of the 2024-2026 Plan modifying the Metrics, its rates, the objectives of the Metrics, levels of achievement and, in short, undertake any action which it should consider necessary in order to correctly adapt the Plan, or in the case of significant internal or external changes, such as a change in the scope of the Audax Group, macroeconomic environment or regulations, among others.
- (v) To draw up, sign and submit all the information and complementary



documentation which should be necessary or appropriate to any public or private organisation in order to implement, perform and settle the 2024-2026 Plan, including, when necessary, the corresponding notifications and prospectuses.

- (vi) To take any action or make any statement before any public or private organisation, entity or register, whether national or international, in order to obtain any authorisation or verification necessary to implement, perform and settle the 2024-2026 Plan.
- (vii) To draft and publish any notification which should be necessary or appropriate.
- (viii) To draft, sign, formalise and, if applicable, certify all kinds of documents related to the 2024-2026 Plan.
- (ix) To determine the mechanism for the Company to acquire or issue the Shares to be awarded to the Beneficiaries of the Plan, the method of financing such acquisition or issue of Shares and, in general, to carry out any action which should be necessary or desirable in order to complete such acquisition or issue of Shares.
- (x) To negotiate, agree and sign the offset and liquidity agreements with the financial entities freely chosen by the Board, determining the terms and conditions which it should consider appropriate.
- (xi) To adapt the contents of the 2024-2026 Plan, on the terms considered appropriate, to the circumstances or company operations which could take place during its effectiveness, which, in the opinion of the Board, could have a significant impact on the objectives and basic conditions initially established, as well as if required or advisable by the legal regulations applicable to certain Beneficiaries or it necessary because of legal, regulatory, operational or similar reasons, to adapt the established conditions of general nature.
- (xii) To decide to abstain from performing or to cancel entirely or partially the 2024-2026 Plan, as well as to exclude certain Beneficiaries according to the circumstances.
- (xiii) And, in general, to carry out all the actions, make all the decisions and sign all the documents which should be necessary or simply desirable for the purpose of validity, efficacy, implementation, development, performance and settlement of the 2024-2026 Plan.

For clarification purposes, it is hereby stated that the power to approve, amend and implement the 2024-2026 Plan with regard to the Beneficiaries who are not directors of the Company shall lie with the Board of Directors.

10. Authorisation to the board of directors for the period of five years to increase the share capital on the terms and with the limits stated by the law, allowing to exclude from the pre-emptive subscription right of the shareholders limited to a total maximum of 20% of the share capital.

Proposed resolution

To delegate on the Board of Directors of the Company, as broadly as may be required by



law, the power to increase the Company's share capital, in compliance with the legal and internal regulations applicable at any time, within the term of five (5) years from the date of the approval of this resolution, by up to a half of the current share capital.

Moreover, to authorise the board of directors, as broadly as may be required by law, to undertake the following actions, in the form which it should consider appropriate:

- (i) To resolve to increase the share capital of the Company through one or several operations, by the amount and at the time which the board of directors should decide, within the limits established in this resolution, by issuing new ordinary or preferred shares with or without voting right, including redeemable shares or any other kind of shares admitted by law, with or without premium account; its counter-value consisting in monetary contributions; and with the power to establish the terms and conditions of the capital increase with regard to all the aspects not featured in this resolution, including the determination of the nominal value of the shares to be issued, their details and possible privileges assigned, as well as, if applicable, the redemption right together with its conditions and the exercise of the right by the Company.
- (ii) To freely offer the unsubscribed shares within the period established for exercising the pre-emptive subscription right, if granted; to establish that, in the case of incomplete subscription, the capital increase would be cancelled, in accordance with the provisions of article 507 of the Corporate Enterprises Act; and to amend the corresponding article of the articles of association.
- (iii) To move, if applicable, for the shares which will be issued under this authorisation to be admitted to trading on secondary markets, official or unofficial, regulated or not, organised or not, national or international, with the authorisation to carry out transactions and actions which should be necessary or appropriate for this purpose with the corresponding public and/or private organisations, including any action, declaration or formality with the competent authorities.

It is expressly stated that the Company is subject to the regulations existing now or in the future with regard to trading, especially regarding the necessary conditions for the securities to be traded, remain and be excluded from trading, and the commitment, in the case of a subsequent requirement to exclude the shares from trading, to observe the necessary formalities and compliance with the applicable law.

- (iv) In accordance with the provisions of the Corporate Enterprises Act, to exclude totally or partially the pre-emptive right of the shareholders with regard to any specific issue of shares carried out pursuant to this resolutions, when the company's interest should so require, in compliance with applicable legal regulations.

However, and without prejudice to the compliance with any other legal restriction established for that purpose at any time, the power to exclude the pre-emptive subscription right shall be limited to the condition that the nominal amount of the capital increase decided on or effectively carried out with exclusion of the pre-emptive subscription right under this delegation should not surpass the maximum nominal amount, in total, of 20% of the Company share capital at the moment of this authorisation.

- (v) To invalidate, in the part not used, the delegation granted by the General Meeting of Shareholders of the Company on 16 June 2022 under section twenty one of the agenda.



To authorise the board of directors, in the broadest terms, to exercise the delegation granted by this resolution, as well as to carry out all the actions, formalities or requests which should be necessary or appropriate for this purpose, as well as to sub-delegate the powers to any director; and to authorise, on the terms considered appropriate, any proxy of the Company to exercise these rights.

11. Authorisation to the board of directors to carry out acquisition of own shares in the secondary market, directly or through subsidiary companies, within the limits and meeting the requirements established by law

Proposed resolution

To authorise the derivative acquisition of own shares by the Company, directly or through any of its subsidiaries and within the period of five (5) years from the date of this resolution, at any time and as many times as convenient, through any legally admissible means, including charging it against the profit for the year and/or unrestricted reserves, always in compliance with the applicable legislation, as well as for the purpose of subsequent alienation of the acquired shares through any legally admissible means.

The derivative acquisition of shares of the Company shall be subject to the terms established by the law and by the internal or external regulations, which may be applicable at any time, as well as to the restrictions which may be established by the competent authorities.

With this regard, in particular, the nominal value of own shares acquired directly or indirectly under this authorisation, added to the value of those already held by the Company and its subsidiaries cannot at any time exceed ten percent (10%) of the subscribed share capital of the Company (or any other lower limit established by the applicable legislation at any time). Additionally, the derivative acquisition of shares of the Company shall be subject to the condition that the purchase price of the share cannot exceed its stock price or be lower than the nominal value of the share.

It is expressly allowed that the entirety or a part of the shares acquired by the Company or by its subsidiaries under this authorisation be used to be transferred to the employees or the directors of the Company or its subsidiaries, either directly or as a consequence of the exercise of the right of option belonging to them.

Moreover, it is agreed to authorise the board of directors, in the broadest terms, to exercise the authorisation granted by this resolution, as well as to carry out all the actions, formalities or requests which should be necessary or appropriate for this purpose, as well as to sub-delegate the powers to the chairman of the board of directors or any other director, and to authorise, on the terms considered appropriate, any proxy of the Company to exercise these rights. This authorisation, from the moment of its approval, substitutes and invalidates the authorisation granted by the General Meeting of Shareholders of the Company on 16 June 2022 under section twenty two of the agenda.

12. Authorisation to the board of directors for the period of five years to issue convertible and/or exchangeable bonds and warrants for the amount of up to €300,000,000, allowing to exclude from the pre-emptive subscription right of the shareholders limited to a total maximum of 20% of the share capital

Proposed resolution



To authorise the Board of Directors, in accordance with the general rules concerning issuance of bonds and in compliance with the provisions of articles 286, 297 and 511 of the Corporate Enterprises Act and article 319 of the Commercial Register Regulations, to issue securities on the following terms:

(i) Securities to be issued

The securities referred to by this authorisation are any kind of securities (including, in particular, debentures, bonds and warrants) that are convertible to, or involve a right to acquire, outstanding shares of the Company or of other companies of the group, and/or are convertible to, or involve the right to subscribe, shares of a new issue of the Company.

(ii) Duration of the delegation

The issue of securities subject to the authorisation may take place in one or several operations within the maximum period of five years from the date of adoption of this resolution.

(iii) Maximum amount of the authorisation

The total maximum amount of the issue or issues of securities established under this delegation is of EUR 300,000,000 or its equivalent in other currency. The calculation of the aforementioned amount in the case of the warrants shall involve the sum of the premiums and prices of exercising the warrants of the issues agreed on based on this authorisation.

(iv) Extent of the authorisation

This authorisation is granted as broadly as it is legally required to establish the terms and conditions of each issue, and includes, though is not limited to, the following:

- a. its amount, as long as it remains within the quantitative limit mentioned above;
- b. the place of issue (Spain or another country) and type of issue;
- c. the currency, national or foreign and, in case of foreign currency, its equivalent in euro (€);
- d. the name or form of the securities, whether concerning bonds or debentures, including subordinated debentures, warrants (which, in turn, may be settled through the material award of shares or, as the case may be, through payment of differences), or any other name or form permitted by law;
- e. the date or dates of the issue;
- f. the number of securities and their nominal value, which, in the case of convertible and/or exchangeable bonds or debentures must not be lower than the nominal value of the shares;
- g. in the case of warrants and other similar securities, the issue price and/or the premium, the price of the exercise of rights (which may be fixed or variable) and



the procedure, the date and other terms and conditions applicable to the exercise of the right to subscribe underlying shares or, as the case may be, the exclusion of such right; the interest rate (fixed or variable), and the dates and procedures of coupon payment; whether the issue is perpetual or subject to redemption and, if the latter, the date of redemption and the date or dates of maturity;

- h. the guarantees, types and prices of repayment, premiums and lots;
- i. the form of presentation, as securities or as book entry;
- j. anti-dilution provisions;
- k. placement and subscription procedure and subscription rules;
- l. the range of values and the subordination provisions, if applicable; legislation applicable to the issue;
- m. the authority to request the issued securities to be admitted to trading on secondary markets, organised or not, official or unofficial, Spanish or foreign, subject to the requirements established by applicable legislation in any case; and
- n. in general, any other condition of the issue, as well as the appointment of the representative of the syndicate of securities holders and the approval of basic rules by which the legal relations between the Company and the syndicate of holders of the securities issued shall be governed, should it be necessary or decided to create such syndicate.

The delegation includes as well the attribution to the Board of Directors of the authority to decide at all times about the terms of redemption of the securities issued under this authorisation, with the possibility to use, to the applicable extent, the collection measures to which article 430 of the Corporate Enterprises Act refers, or any other that may be applicable.

Moreover, the Board of Directors is authorised to act - when considered desirable by the Board and under the condition of obtaining the necessary official permits and upon agreement with the assemblies of the pertinent syndicates or other bodies representing the holders of the securities - in order to modify the terms of the securities issued and the period and interest rate accrued, if applicable, on securities of each issue carried out in accordance with this resolution.

(v) Bases and modalities of the conversion and/or exchange

For the case of issue of convertible and/or exchangeable securities (including debentures or bonds), and for the purpose of determining the bases and modalities of the conversion and/or exchange, the following criteria are hereby established:

- a. the securities issued under this resolution shall be exchangeable for the shares of the Company or of any other company, whether it belongs to its group or not, and/or convertible to the shares of new issue of the Company, at a fixed or variable rate of conversion and/or exchange, which shall be determined or determinable, the Board of Directors being authorised to determine whether the securities are convertible and/or exchangeable, as well as to determine whether they are necessarily or voluntarily convertible and/or exchangeable, and if the latter, then



should it be subject to the decision of the holder or the Company, with a periodicity and during a period established in the resolution concerning the issue;

- b. the Board of Directors shall also have the right to establish, in the case of a convertible and exchangeable issue, that the issuer reserves the right to choose at any time between the conversion into new shares of the Company or exchange for the shares outstanding, specifying the nature of the shares to be granted at the moment of carrying out the conversion or exchange, or even to decide to grant a combination of shares of new issue with pre-existing shares of the Company, or even to carry out a settlement of the difference in cash;
 - c. for the purpose of conversion and/or exchange, the securities shall be valued at their nominal value (including, if applicable, the outstanding interest accrued) and the shares at fixed exchange rate established in the resolution of the Board of Directors adopted according to this authorisation, or a variable exchange rate to be determined at the date or dates indicated in the resolution of the Board of Directors, depending on the stock market price of the Company shares on the date/s or in the period/s taken as a reference in the same resolution, with a premium or, as the case may be, a discount, although in the case of fixing a discount on the price of a share, such discount must not exceed 25% of the value of the shares taken as a reference in accordance with the rules outlined above;
 - d. the value of the shares for the purpose of conversion of debentures to shares must not at any time be lower than the nominal value of the shares. Moreover, as stated in article 415 of the Corporate Enterprises Act, convertible bonds may not be convertible into shares when their par value is below the share par value.
- (vi) Bases and modalities of exercise of the warrants and other similar securities

With regard to the issues of warrants, to which the provisions of the Corporate Enterprises Act concerning convertible debentures shall be applied *mutatis mutandis*, the Board of Directors is authorised to determine, in the broadest terms, regarding the bases and terms and conditions applicable to the exercise of the warrants, the criteria applicable to the exercise of the right of subscription of shares of new issue of the Company or of purchase of outstanding shares of the Company, arising from the securities of that nature issued under the delegation granted hereby. The criteria referred to in section (v) above are to be applied to this kind of issue, with the necessary adjustments which would be in compliance with the legal and financial regulations applicable to these types of securities.

(vii) Other delegated powers

This authorisation to the Board of Directors comprises as well, although is not limited to, the delegation of the following powers:

- a. The authority to act in accordance with article 511 of the Corporate Enterprises Act in order to exclude, totally or partially, the pre-emptive subscription right of the shareholders, in compliance with the legal requirements established for that purpose.

However, and without prejudice to the compliance with any other legal restriction established for that purpose at any time, the power to exclude the pre-emptive subscription right shall be limited to the condition that the nominal amount of the



capital increase decided on or effectively implemented for the purpose of conversion of the issues carried out under this delegation of powers (without prejudice to the anti-dilution adjustments) with exclusion of the pre-emptive subscription right and those resolved on or implemented likewise with exclusion of the pre-emptive subscription right under the delegation of section eleven of this General Meeting, should not surpass the maximum nominal amount, in total, of 20% of the Company share capital at the moment of this delegation.

- b. The power to increase the capital by the necessary amount for the purpose of addressing the requests for conversion and/or for the exercise of the right of subscription of shares. This power shall only be exercised if the capital increased by the Board of Directors in order to address the issue of convertible securities or warrants in question does not surpass the outstanding limit authorised at any time by the General Meeting of Shareholders in accordance with the provisions of article 297.1b) of the Corporate Enterprises Act, without prejudice to the application of anti-dilution provisions and the adjustment of the conversion rate. This authorisation to increase the capital includes the power to issue and introduce into trading, in one or several operations, the shares representing that capital, which would be necessary to carry out the conversion and/or the exercise of the right of subscription of shares, as well as to redraft the sections of the Articles of Association relative to the amount of the share capital and number of shares, and to invalidate the part of the capital increase which would not be necessary for the purpose of conversion and/or exercise of the subscription right.
- c. The power to develop and specify the bases and modalities of the conversion, exchange and/or exercise of the rights of subscription and/or purchase of shares, arising from the securities to be issued, taking into account the criteria established in sections (v) and (vi) above;
- d. the delegation to the Board of Directors comprises the broadest powers legally required for the interpretation, application, performance and development of the resolutions on the issue of convertible or exchangeable securities or warrants, in one or several operations, and the corresponding increase of capital, including as well the powers to rectify and complement the resolutions whenever necessary, as well as for the purpose of complying with all the legally established requirements for the successful implementation of the resolutions, with the power to rectify omissions or defects of these resolutions indicated by any member of authority, officer or body, whether national or foreign, being also the Board of Directors authorised to adopt any resolutions or sign any public or private documents as would be considered necessary or appropriate for the purpose of adjusting the resolutions concerning the issue of convertible or exchangeable securities or warrants and the corresponding increase of capital to the verbal or written qualification of the Commercial Registrar or, in general, of any other competent national or foreign authority, officer or institution.

(viii) Admission to trading

The Company, when appropriate, shall move for the convertible and/or exchangeable debentures and/or bonds or warrants which will be issued by the Company under this delegation to be admitted to trading on secondary markets, official or unofficial, organised or not, national or foreign, granting to the Board of Directors as broad an authorisation as it should be legally required to perform before the competent authorities of the individual securities markets, national or foreign, all the actions and



formalities necessary for the admission of the securities to trading in accordance with the regulations concerning admission to, permanence in and, if applicable, exclusion from trading.

- (ix) Guarantee of issue of convertible and/or exchangeable securities or warrants by subsidiary companies

The Board of Directors is likewise authorised to guarantee on behalf of the Company, within the limits indicated above, the new issues of convertible and/or exchangeable securities or warrants, which should be carried out by the subsidiary companies during the period of application of this resolution.

- (x) Power of substitution

To authorise the Board of Directors, in the broadest terms, to exercise the delegation granted by this resolution, as well as to carry out all the actions, formalities or requests which should be necessary or appropriate for this purpose, as well as to sub-delegate the powers to the Chairman of the Board of Directors or any other director, and to authorise, on the terms considered appropriate, any proxy of the Company to exercise these rights.

13. Approval of the re-election of KPMG Auditores, S.L. as the auditors of the individual and consolidated financial statements of the Company for the year 2024

Proposed resolution

To re-elect for the position of auditors of the Company and of its consolidated group of companies, for the term of one (1) year, namely, for the task of carrying out the audit of the individual and consolidated annual accounts of the Company for the financial year between 1 January 2024 and 31 December 2024 the company KPMG Auditores, S.L. with its registered office in Madrid, Paseo de la Castellana, número 295 C, with tax identification number (NIF) B-78.510.153 and entered into the Commercial Register of Madrid in volume 11.961, folio 90, section 8^a, page M-188.007 and in the Official Register of Auditors under number S-0702.

14. Delegation of powers for the full formalisation and implementation, interpretation, rectification, supplementation or elaboration and registration of all the resolutions adopted by the general meeting of shareholders

Proposed resolution

To authorise each and every member of the Company's board of directors, including the non-member secretary, each and any one of them, in the broadest terms, to act for and on behalf of the Company in order to complete all the necessary formalities and procedures, execute any public or private deed, including corrective documents in the broadest terms, necessary in order to notarise the resolutions adopted by the General Meeting of Shareholders and attain their successful implementation as well as registration and/or submission, in full or in part, when applicable, to the appropriate public registers.