

*English translation for information purposes only*

**BYLAWS**  
**OF**  
**EUROPASTRY, S.A.**



*[English translation for information purposes only. In case of discrepancy, the Spanish version shall prevail]*

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**TITLE I**  
**GENERAL PROVISIONS**

**Article 1.- Corporate name and regulation**

The company is called "Europastry, S.A." (the "**Company**") and is governed by these bylaws (the "**Bylaws**"), the General Meeting Regulations, the Board Regulations, the other rules comprising its corporate governance system and, in matters not envisaged in these, by the legal provisions on listed public limited companies and other rules that apply to it at any given time.

**Article 2.- Corporate purpose**

The Company's corporate purpose is:

1. The manufacture and sale of bread, pastries and confectionery, for the purposes of which it may establish industrial bakeries and open establishments for the sale of bread, pastries and confectionery.
2. Real estate activity or trade of properties or proprietary rights on them, the sale and purchase or lease (except the financial asset) of properties; the establishment, modification, extension, offer and cancellation of mortgages and other proprietary rights, and the acceptance of those already established in favor of the Company; urban planning and construction activities, and activities relating to construction materials, furniture and decoration, with no exceptions.
3. Hospitality in the broadest sense (hotels and guesthouses, motels, hostels, lodges, restaurants, bars, cafeterias and campsites).
4. Securities investment by taking holdings in businesses or companies.
5. The creation, establishment and operation of frozen dough, breadmaking, bakery and confectionery technology companies.

Activities expressly reserved by law to Collective Investment Undertakings and those expressly reserved under the Spanish Securities Market and Investment

Services Act [*Ley de los Mercados de Valores y de los Servicios de Inversión*] to securities brokers and dealers are excluded.

All activities for the performance of which any law imposes special requirements that are not met by this Company are excluded from this corporate purpose.

Where any law prescribes a professional qualification, administrative authorization, registration at Public Registries or, in general, any other requirement for the performance of all or any of the above activities, those activities may not be commenced until the administrative requirements have been met, and must be performed, as applicable, by a person or persons holding the requisite qualifications.

The Company may carry on the activities covered by the corporate purpose referred to in the preceding paragraphs, in whole or in part, directly or by holding shares in companies with the same or a similar purpose.

The Spanish Economic Activities Classification (CNAE) code for the Company's main activity is 1072 - "*Manufacture of biscuits and long-duration bread and bakery products.*"

### **Article 3.- Registered office**

1. The Company's registered office is at Plaça Xavier Cugat, 2, Edificio C, Planta 4, Parc Oficines Sant Cugat Nord, Sant Cugat del Vallès, Barcelona (Spain).
2. The Board of Directors has the power to resolve to establish, close or transfer branches, agencies or delegations in Spain and abroad, as well as to change the registered office within the Spanish territory.

### **Article 4.- Corporate website**

1. The Company's website is [www.europastry.com](http://www.europastry.com) and it will be used to disseminate the public information required under law.
2. The Board will have the power to modify, transfer and delete the corporate website. In any case, the transfer resolution must be posted on the

transferred website for the next thirty (30) days.

**Article 5.- Term and commencement of activities**

The Company is incorporated indefinitely and commenced its operations on the date of its certificate of incorporation.

**TITLE II**  
**SHARE CAPITAL AND SHARES**

**Article 6.- Share capital**

1. The share capital amounts to SIX MILLION NINE HUNDRED THIRTY-NINE THOUSAND NINE HUNDRED SIXTY euros (EUR 6,939,960.-), represented by 69,399,600 shares, each with a par value of EUR 0.1.-, fully subscribed and paid up.
2. All the shares belong to a single class and series and grant their holders the same rights and obligations.

**Article 7.- Share representation system**

1. The shares will be represented by book entries and are established as such under the entry in the corresponding accounting records. They will be governed by the Law, the securities market regulations and its supplementary provisions.
2. The Company will recognize as shareholders the persons whose standing is registered in the entries of the accounting records, in which the successive transfers of shares and the establishment of proprietary rights on them will be recorded. That standing may be evidenced by showing the appropriate certificates issued by the entity tasked with keeping the corresponding accounting records.
3. If the Company provides any benefit to the person recorded as holder in the accounting records, it will be released from the corresponding obligation, even if it is not the legitimate holder of the share, if it does so in good faith and without incurring gross negligence.

4. The Company, or a third party appointed by the Company, will be entitled to obtain from the central securities depository or the intermediary custodians, at any given time, the necessary data to fully identify its shareholders or ultimate beneficial owners, including their addresses and contact details, to allow communication with them to facilitate the exercise of their rights.

If the person whose standing is recorded in the entries of the accounting records has that standing under a trust structure or a similar title, at the Company's request, that person must disclose the identity of the beneficial owners of the shares, as well as the transfers or encumbrances on them, without delay. The Company or a third party appointed by it, the shareholders associations representing at least one percent of the share capital or shareholders individually or jointly holding a stake of at least three percent of the share capital may also request this information indirectly through the central securities depository.

#### **Article 8.- Rules for transferring shares**

The shares and the economic rights arising from them, including the pre-emption right, are freely transferable by all means admitted under law.

The transfer of the Company's shares, which will be free, will take place by book transfer. The registration of the transfer in favor of the acquirer in the accounting records will have the same effects as the delivery of the securities. The transfer will be enforceable before third parties as soon as the corresponding entry has been made.

#### **Article 9.- Shareholder rights and submission to the Bylaws and corporate resolutions**

1. Each share represents an aliquot part of the share capital, grants its legitimate holder shareholder status and assigns it the rights recognized in the Law, these Bylaws and the General Meeting Regulations.
2. Holding one or more shares implies acceptance of and absolute agreement with the Bylaws, the General Meeting Regulations and the other rules comprising its corporate governance system approved in the legally established form, and submission to the legally passed resolutions of the

Company's governance and administration bodies, without prejudice to the challenges established in the Law.

3. Shareholders will exercise their rights vis à vis the Company faithfully and in accordance with the requirements of good faith, the Law, these Bylaws and the General Meeting Regulations.

#### **Article 10.- Co-ownership, usufruct and proprietary rights on the shares**

1. The co-ownership, usufruct and pledge of the shares will be governed by the Law.
2. Given that the shares are indivisible, co-owners of shares and co-holders of other rights on them must designate a single person to exercise the shareholder rights and will be jointly and severally liable for any obligations arising from their status as shareholders.
3. In case of usufruct of shares, shareholder status lies with the bare owner, but the usufructuary will be entitled to the dividends resolved by the Company during the usufruct in any case. The other shareholder rights will be exercised by the bare owner. In all other matters, the title establishing the usufruct and, otherwise, the applicable civil law will govern the relations between the usufructuary and the bare owner.
4. The establishment of limited proprietary rights or other types of encumbrances on the shares must be registered in the accounting records. The applicable legislation will apply to pledges or attachments of shares.

### **TITLE III** **COMPANY BODIES**

#### **Article 11.- Bodies of the Company**

The Company will be governed, administered and managed by the General Meeting and the Board of Directors, in accordance with the Law, these Bylaws, the General Meeting and Board Regulations approved in the legally established form, and the other rules comprising its corporate governance system.



## **Chapter 1**

### **General Meeting of Shareholders**

#### **Article 12.- General Meeting of Shareholders**

1. The General Meeting is the Company's sovereign body in which the shareholders, duly convened, meet to deliberate and decide, by the majorities required in each case, on the matters within their competence in accordance with the Law, the Bylaws and the General Meeting Regulations.
2. All the shareholders, including those who voted against, those who have abstained from the vote and those who have not participated in the meeting, are subject to the resolutions of the General Meeting, without prejudice to the rights (including the right to challenge the resolutions) that may correspond to them in accordance with the Law and the Bylaws.
3. The General Meeting is governed by the Law, these Bylaws and the General Meeting Regulations, which must be approved by it.
4. The Company will guarantee equal treatment for all shareholders in the same position with regard to the right of information and the right to participate and exercise their voting right at the General Meeting.

#### **Article 13.- Competence of the General Meeting**

1. The General meeting will decide on the matters attributed to it in the Law, these Bylaws and the General Meeting Regulations.
2. Furthermore, the General Meeting will decide on any other matter that the Board or shareholders representing at least 3% of the share capital resolve to submit to its decision, in accordance with the Law, these Bylaws and the General Meeting Regulations.

#### **Article 14.- Types of General Meetings**

1. The General Meetings may be annual or special.
2. The Annual General Meeting, called in advance, must meet within the first

six months of each financial year to approve, as applicable, the management of the Company and the previous year's individual and, as applicable, consolidated financial statements, and to resolve on the distribution of profit or allocation of loss. It may also pass resolutions on any other matter for which it is competent, if it is recorded in the agenda set out in the notice of meeting or is appropriate under law and the meeting is quorate with the required share capital.

3. The Annual General Meeting will be valid even if it has been called or is held after the deadline.
4. Any General Meeting other than the Annual General Meeting will be a special meeting and will meet, at any point of the year, if:
  - (a) the Board considers it appropriate for the Company's interests; or
  - (b) shareholders holding at least 3% of the share capital request it in a notary-issued letter, recording in the request the matters to be addressed. In this case, the General Meeting must be called to be held within the legally established period. The Board will draw up the agenda, which must include at least the matters envisaged in the request.

#### **Article 15.- Calling the General Meeting**

1. In general, the General Meeting must be formally called by the Board, at least one month before the date scheduled for the meeting, by a notice of meeting published in the form established in current legislation.
2. However, Special General Meetings may be called with at least 15 days' notice if the Company offers the shareholders the possibility of voting by electronic means accessible to them all. The reduction of the notice period will require express authorization from the Annual General Meeting with at least two thirds of the subscribed capital with voting rights voting in favor. The resolution will not be valid beyond the date of the next Annual General Meeting.
3. The General Meeting will be held in the municipal district where the Company has its registered office or in the municipal districts of Barcelona

or Madrid, if this is envisaged in the notice of meeting. If no venue is specified in the notice of meeting, the General Meeting will be considered to have been called to be held at the registered office.

4. There must be at least 24 hours between the first and second meeting.
5. Supplements to the notice of meeting and motions must be published or disseminated with the requirements and notice period established in the Law and the General Meeting Regulations.

#### **Article 16.- Right of information**

1. As soon as the General Meeting notice of meeting is published, the Company will provide the shareholders, at the registered office, and will keep accessible at all times via its corporate website, for the information of shareholders and investors in general, the legally required information and, in particular, that envisaged in the General Meeting Regulations.
2. Until five days before the General Meeting, shareholders may request the information or clarification they consider necessary from the directors or submit the written questions they consider pertinent regarding the matters on the agenda, the publicly accessible information that may have been provided by the Company to the Spanish National Securities Market Commission since the immediately previous General Meeting, and, as applicable, the Company's auditor's report or the report of the verifier of the sustainability information (as appropriate).
3. During the General Meeting, the shareholders may verbally request the information or clarification they consider appropriate regarding the matters included in the previous section, in accordance with the rules envisaged in the General Meeting Regulations.
4. The Board will be required to provide the information requested by the shareholders in accordance with the previous two sections in the form and within the periods envisaged in the Law, these Bylaws and the General Meeting Regulations.
5. In all other matters not envisaged in the Bylaws regarding the shareholders exercising the right of information, the Law and the General

Meeting Regulations will apply.

**Article 17.- Right to attend and proxy**

1. All the shareholders whose shares are registered in its name in the corresponding book entries five (5) days before the date on which the General Meeting is to be held and who evidence this with the appropriate attendance, delegation and voting card issued by any of the entities participating in the body that manages those accounting records or directly by the Company, or in any other form permitted under law may attend the General Meeting.
2. All shareholders with the right to attend may be represented at the General Meeting by another person, whether they are a shareholder or not, complying with the requirements and formalities established in the Law, these Bylaws and the General Meeting Regulations.
3. The appointment of the proxy holder by the shareholder and the notification of the appointment to the Company may be performed in writing, by the means of remote communication that the Board establishes upon issuing the notice of meeting for each General Meeting, if they meet the requirements envisaged in the applicable law and the identity of the proxy holder and the proxy granted is duly guaranteed. In the General Meeting notice of meeting, the Board will notify the specific electronic or means of remote communication that the shareholders can use to grant proxy, as well as the periods, forms and methods for exercising that shareholder right, provided to guarantee the identification of the shareholder and the proxy holder or holders it appoints. This paragraph will apply to the revocation of the proxy.
4. The proxy will cover all the shares held by the shareholder granting the proxy. The proxy holder must inform the shareholder if there is a conflict of interest in accordance with the General Meeting Regulations and the applicable law.
5. The proxy can be revoked at any time. If the proxy grantor attends the General Meeting, either in person or by issuing a remote vote, the proxy will be considered revoked. The proxy will also be voided if the Company becomes aware that the shares have been transferred.

6. In any case, the number of shares subject to proxy will be counted to calculate the General Meeting quorum.

**Article 18.- Remote attendance by electronic or digital means**

1. The General Meeting may be held with in-person, remote-only or hybrid (i.e., with simultaneous in-person and remote attendance) attendance, at the Board's discretion. In compliance with the legal requirements, it will be possible to attend the General Meeting by digital means (including video-conference) if the Company has enabled means that properly ensure, in accordance with the state of the art and the Company's circumstances, the identity and standing of the shareholders and their proxy holders, as well as the effective participation of the attendees at the meeting both to exercise their rights in real time and follow the interventions of the other attendees. If the General Meeting is held exclusively by digital means, shareholders must also be able to delegate their vote or vote early on proposals on agenda items by any legally envisaged means and the minutes of the meeting must be drafted by a notary. General Meetings held by digital means only will be considered held at the registered office, regardless of where the chair of the General Meeting is located.
2. If attendance by electronic or digital means is effectively envisaged, the notice of meeting will set out the formalities and procedures for registration and formation of the list of attendees, and will outline the periods, forms and methods for shareholders to exercise their rights envisaged by the Board to ensure the smooth running of the meeting. For these purposes, the Board may determine that the interventions and motions that, in accordance with the Law, those who are going to attend by electronic or digital means intend to put forward must be sent to the Company before the General Meeting is declared quorate. The answers to the shareholders attending the General Meeting in this way and who exercise their right of information during the course of the meeting will be aligned with the form and periods established in the General Meeting Regulations.
3. In any case, the attendance of the shareholders at the General Meeting by electronic or digital means will be aligned with the General Meeting Regulations, which will establish the conditions that will determine the validity of the attendance and exercise of the voting right by these means.

4. If technical circumstances or security reasons arising from unforeseen circumstances give rise to an interruption of the communication or end it, this circumstance may not be invoked claiming illegitimate deprivation of shareholder rights or as grounds to challenge the resolutions passed by the General Meeting.

#### **Article 19.- Quorum and majorities**

1. The General Meeting will be quorate with the minimum quorum required in the Law taking into account the matters on the agenda.
2. The General Meeting will pass its resolutions with the majorities of votes required in the Law or these Bylaws.
3. Each share present or represented at the General Meeting will give a right to one vote, except in the case of non-voting rights in accordance with the Law.

#### **Article 20.- Deliberation and voting**

1. When they consider it appropriate, the Chair will lead the meeting ensuring that the deliberations are held in accordance with the agenda and will resolve the doubts arising on their content, will assign the floor to the shareholders who request to speak and may withdraw the use of the floor when they consider that a certain matter has been sufficiently discussed or that the smooth running of the meeting is compromised or that the matter is not included on the agenda, all in accordance with the General Meeting Regulations.
2. The Chair will indicate when the voting on the resolutions must take place and will declare the results of the votes.
3. Entities formally recorded as shareholders in the accounting records of the shares but who act on behalf of several persons may, in any case, fraction their vote and exercise it in different ways to comply with the different voting instructions, if they have received any. These intermediary entities may delegate their vote to each of the indirect holders or to third parties designated by them, and the number of delegations granted may not be limited.

4. For voting on motions, the system for counting of votes envisaged in the General Meeting Regulations will be followed.

**Article 21.- Remote voting prior to the General Meeting**

1. Under the terms that the Board establishes when calling each General Meeting, prior to the General Meeting, the shareholders may issue their vote on the proposals relating to the agenda items set out in the notice of meeting for each General Meeting by delivery, mail or electronic communication. In both cases, they will be considered in attendance for quorum purposes.
2. To vote by delivery or mail, the shareholder must send or deliver to the Company, duly completed and signed, the attendance, delegation and voting card issued to it by the Company or the entity tasked with keeping the book entries records.

Votes on proposals on matters included on the agenda may be delegated or exercised by the means of remote communication established by the Board when calling each General Meeting, if the requirements envisaged in the applicable legislation are met and the identity of the person delegating or exercising their voting right is duly guaranteed. In that case, the Board will notify the specific means of remote communication that the shareholders can use to delegate or exercise their vote in the General Meeting notice of meeting and, via the Company's corporate website, the applicable requirements, periods and procedures. When the vote has been cast electronically, the Company will be required to send the shareholder casting the vote an electronic confirmation of receipt of its vote.

**Article 22.- General Meeting minutes and documentation of resolutions**

1. The deliberations and resolutions of the General Meeting will be recorded in minutes that will include at least all the data required in the Law and must include the list of attendees. Once the minutes have been approved in the form envisaged in the Law, they will be issued or transcribed in the minutes book and signed by the Secretary, with the Chair's approval, or by those who assumed those roles at the General Meeting.

## **Chapter 2**

### **Management body**

#### **Article 23.- Board of Directors**

1. Except for the powers resolved to the General Meeting, the administration, governance and representation of the Company will be exercised by the Board.
2. Submitting a report to the General Meeting, the Board will approve the Board Regulations, a set of internal rules on the Board and how it works, which will determine, in accordance with the Law and these Bylaws, the principles for action of that body, the basic rules on its organization and functioning, and the rules of conduct for its members.
3. The Board will comprise a minimum of five and a maximum of nine directors. It will be up to the General Meeting to determine the number of directors by passing an express resolution within the maximum and minimum envisaged.
4. Persons subject to any of the grounds for disqualification or incompatibility set out in the Law or the Board Regulations may not be directors.
5. The Board will appoint a Chair among its members and following a report from the Nominations, Remunerations and Sustainability Committee, and it may also appoint one or more Vice-Chairs to replace the Chair in case of vacancy, absence, illness or unavailability. If there are several Vice-Chairs, the one expressly designated for that purpose by the Board will stand in for the Chair; otherwise, the Vice-Chair who has served longest in that position and, in the event of a tie, the eldest will stand in for the Chair.
6. If the Chair is an executive director, the Board will appoint one of the independent directors as Lead Director, and the executive directors will abstain from any vote on this appointment. The Lead Director will have the powers granted by the Board, as well as those envisaged in the Law and the Board Regulations.
7. Following a report from the Nominations, Remunerations and Sustainability Committee, the Board will appoint a Secretary of the Board who does not



have to be a director and will have the competences envisaged in the Law, the Bylaws and the Board Regulations.

8. Following a report from the Nominations, Remunerations and Sustainability Committee, the Board may also appoint one or several Vice-Secretaries, who do not have to be directors and will perform the functions of the Secretary in case of absence, illness or unavailability, and they may assist the Secretary during Board meetings.

#### **Article 24.- Representation of the Company**

1. The Board will represent the Company in and out of court.
2. The Board holds the power of representation, acting as a body. Board resolutions will be implemented by the Chair, the Secretary, a director or any third party designated in the resolution, acting jointly or individually.
3. The Board will conduct an annual evaluation of its functioning and that of its Committees and will propose an action plan to correct the deficiencies detected. The result of the evaluation will be recorded in the minutes of the meeting or included as an appendix to them.

#### **Article 25.- Appointment**

1. The General Meeting has competence for appointing directors, although this does not affect the Board's competence for appointing Board members by co-opting in accordance with the Law and the Board Regulations.
2. Shareholder status will not be required to be appointed a director, and only individuals may be directors.
3. Individuals may not be directors if they are subject to any of the disqualifications or incompatibilities established in section 213 of the Spanish Companies Act [*Ley de Sociedades de Capital*], the Spanish Senior Officials in the General State Administration Act [*Ley de Sociedades de Capital, en la Ley 3/2015, de 30 de marzo, reguladora del ejercicio del alto cargo de la Administración General del Estado*], the Board Regulations and any other applicable legal provisions or provisions that amend, replace or supplement the above.

4. Directors will be classified as directors representing substantial shareholders, independent, executive and other external directors in accordance with current legislation.

#### **Article 26.- Term of office**

1. Directors will hold office for the period established by the General Meeting, which must be the same for all directors and may not exceed four (4) years. However, they may be re-elected one or more times for periods of equal maximum duration. Once their term of office has elapsed, the appointment will lapse when the next General Meeting has been held or the legal period for holding the General Meeting that is to resolve on the approval of the financial statements for the previous year has elapsed.
2. If vacancies arise during the period for which the directors were appointed, the Board may appoint the persons to occupy those positions until the next General Meeting sits. If the vacancy arises after the General Meeting has been called and before it is held, the Board may appoint a director until the next General Meeting after the one that has already been called. In any case, this period will not be counted for the purposes of the previous section.

#### **Article 27.- General obligations for directors**

1. Directors must perform their role and discharge the duties established in the Law, these Bylaws, the Board Regulations and the other applicable provisions with the skill and care expected of the "reasonable professional", taking into account the nature of the position and the functions assigned to each of them. Furthermore, directors must perform their role with the loyalty of a faithful representative, acting in good faith and in the Company's best interest.
2. The Board Regulations will develop the specific obligations of directors arising from the duties of diligence and loyalty.

#### **Article 28.- Directors' remuneration**

1. The remuneration of directors in their capacity as such will be a fixed annual allocation in cash, and the maximum aggregate amount of which for

all directors in their capacity as such shall be determined by the General Meeting, which will be distributed by the Board among the directors taking into account the conditions of each director, the functions, positions and responsibilities assigned to them by the Board, and their membership of and positions in the various committees. The Board will determine the frequency and payment method of the allocation. The maximum amount of the annual remuneration for all the directors in their capacity as such will remain in force until the General Meeting approves a modification. At the very least, the remuneration policy will establish the maximum amount of the annual remuneration to be paid to all the directors in their capacity as such and the criteria for distributing it in accordance with the functions and responsibilities assigned to each of them.

2. Furthermore, if a Board member is appointed CEO or is assigned executive functions under another designation, a contract must be concluded between them and the Company in accordance with the Law. This contract will be aligned with the remuneration policy approved by the General Meeting. The remuneration allocated for the performance of those executive functions will comprise one or several of the following items, which will be specified in the relevant contract: a fixed allocation; variable remuneration that will accrue in accordance with the degree of compliance with the objectives established by the Board for that purpose; severance payment, if the removal from the position is not due to a breach of assigned functions; saving or social benefit schemes; and benefits in kind (including, for example and without limitation, a vehicle or life and disability insurance).
3. Furthermore, executive directors may be enrolled in long-term incentives plans established by the Company and, therefore, may also be remunerated through the delivery of shares of the Company, rights of first refusal on shares or remunerations referenced to the value of the shares, in accordance with the requirements set out in the Law. This remuneration must be resolved by the General Meeting, which will establish, as applicable, in the framework of the remuneration policy approved by the General Meeting, the number of shares to be delivered, the exercise price of the rights of first refusal, the value of the shares taken as a reference and the duration of this form of remuneration.

4. It is up to the Board to individually determine the remuneration of each director for the performance of the executive functions assigned to them within the framework of the remuneration policy and in accordance with their contract, following a report from the Nominations, Remunerations and Sustainability Committee.
5. Despite the above and regardless of the remuneration system applicable to each case, the Board members will be reimbursed by the Company for the ordinary and usual travel, accommodation and living expenses they incur as a result of attending Board meetings, if these are justified in advance by the directors in attendance by submitting sufficient documentation.
6. The remuneration envisaged in this article will be compatible with and independent from the payment of the fees or salaries that may be due from and evidenced to the Company for provision of services or under an employment relationship, as applicable, arising in a contractual relationship other than that deriving from the position of director, which will be subject to the legal regime applicable to them.
7. The Company is authorized to take out civil liability insurance for its directors.

#### **Article 29.- Functioning of the Board of Directors**

1. After being called by its Chair or, in their absence, the person acting as Chair, the Board will meet at least four times a year, with a minimum of once a calendar quarter. In any case, one meeting must be held within the first three months of each financial year for the mandatory authorization for issue of the financial statements and the directors' report for the previous year. The Chair must also call the Board when they consider it appropriate in the Company's interest and when the Vice-Chair (if any), the Lead Director (if any), or two or more directors so request.
2. The notice of meeting for ordinary Board meetings must be issued at least three (3) days before the date scheduled for the meeting, unless, due to urgency, the notice has to be issued with a shorter notice period.
3. The Board will be quorate when over half of its members attend the meeting, in person or by proxy.

4. When they are going to be absent, the directors may be represented at Board meetings in accordance with the Law and the Board Regulations.
5. Board resolutions will be passed by absolute majority of the directors present and represented, except in the cases in which the Law, these Bylaws or the Board Regulations require a higher number of directors to vote in favor to be valid. In case of a tie, the Chair will have the casting vote.
6. The Board may also meet with the directors being in several places connected by video-conference or conference-call systems that allow the recognition and identification of the attendees, constant communication between the attendees, regardless of their location, and intervention and voting in real time. The session of the Board of Directors held in this manner shall be considered to have taken place at the Company's registered office.
7. Voting in writing and without a meeting will only be admitted when no director opposes this procedure.
8. The Board resolutions will be recorded in minutes, which will be issued or transcribed in the corresponding minutes book, covering the circumstances set out in the Law, including the mandatory list of attendees. Once approved in accordance with the section below, the minutes will be signed by the Secretary of the meeting with the approval of the person who acted as Chair.
9. The minutes will be approved by the Board at the end of the meeting or in a subsequent meeting. They will also be considered approved if no director has submitted objections to the draft minutes sent by the Secretary within five (5) days of receiving them. The Board may authorize the Chair and an independent director to jointly approve the minutes of the meeting.

### **Article 30.- Delegation of powers**

1. The Board may permanently delegate all or part of its powers, except those that cannot be delegated under the Law, these Bylaws or the Board Regulations, to an Executive Committee or one or several CEOs, delegating them the powers it considers appropriate within the legal limitations, although powers of attorney may also be granted to any person.
2. Two thirds of the Board members must vote in favor to permanently delegate any power of the Board to the Executive Committee or the CEO(s) and to appoint the directors to occupy those positions.

### **Article 31.- Board Committees**

1. For optimum performance of its functions, the Board may create the Committees it considers necessary to assist it on any matters within its competence with the composition and functions that, complying with the Law and the Board Regulations, it determines in each case.
2. In any case, the Board will establish an Audit Committee and a Nominations, Remunerations and Sustainability Committee, with the powers of information, supervision, consulting and proposal on the matters for which it is competent developed in the Board Regulations.
3. The Board Committees will be governed by the Law, these Bylaws and the Board Regulations.
4. In particular, the Board Committees will have the name, composition and functions established in the Board Regulations, complying with the Law and these Bylaws in any case.
5. In the absence of a specific provision, the functioning rules established in these Bylaws and the Board Regulations will apply to the Board Committees, if they are compatible with their nature and function.

**TITLE IV**  
**FINANCIAL STATEMENTS**

**Article 32.- Financial year and financial statements**

1. The financial year will span from January 1 to December 31 each calendar year.
2. Within three months of the year-end, the Board will authorize for issue, in accordance with the Law, the financial statements, the directors' report and the proposed distribution of profit or allocation of loss, as well as, where applicable, the consolidated financial statements and directors' report.
3. The financial statements and, where appropriate, the directors' report will be subject to the legally established verifications and will then be submitted to the approval of the General Meeting that will also resolve on the distribution of profit or allocation of loss.
4. In any case, the Company must comply with the obligations on financial statements established, among others, in the securities market regulations.

**Article 33.- Distribution of profit or allocation of loss and dividends**

1. The General Meeting will resolve on the distribution of profit or allocation of loss for the year in accordance with the approved balance sheet.
2. Once the requirements envisaged in the Law or these Bylaws have been complied with, dividends may only be distributed charged to the profit for the year or to unrestricted reserves if the net book equity is not or does not fall, as a result of the dividend, below the share capital.
3. The General Meeting or the Board may resolve to distribute interim dividends with the limitations and complying with the requirements established in the Law.
4. Dividends will be distributed to the shareholders proportionally to their

stake in the share capital.

5. The General Meeting may resolve to distribute dividends or unrestricted reserves, including premium, in kind, when the assets or goods subject to distribution are uniform and liquid. The latter requirement will be considered met when the securities are admitted to trading in a regulated market, multilateral trading system or other organized market at the time the distribution resolution takes effect or are going to be admitted to trading within the next year, or when the Company issues suitable guarantees of liquidity. The regulation contained in this paragraph will also apply to the reimbursement of contributions in cases of share capital reductions.

## **TITLE V** **WINDING-UP AND LIQUIDATION**

### **Article 34.- Winding-up and liquidation of the Company**

1. The Company will be wound up on the grounds and with the effects envisaged in the Law.
2. If it resolves to wind up, the General Meeting will appoint and determine powers of the liquidator or liquidators, who must always be odd in number, with the powers established in the Law and the others assigned by the General Meeting when resolving their appointment.
3. Until all the obligations are canceled, the company assets may not be delivered to the shareholders without reserving or allocating at the creditors' disposal an amount equal to the amount of the outstanding obligations.

## **TITLE VI** **GENERAL PROVISIONS**

### **Article 35.- Governing law**

The Company will be governed by these Bylaws and, in matters not envisaged in them, by Royal Legislative Decree 1/2010, of July 2, approving the consolidated text of the Spanish Companies Act and by the other provisions applicable to it. All references to the "**Law**" in these Bylaws will be held made to the applicable



legislation and, in particular, to the Spanish Companies Act.

### **TRANSITIONAL PROVISIONS**

The following rules and provisions will not apply until the Company's shares are admitted to trading on the Spanish Stock Exchanges, and the Law will apply in those matters, as applicable, where there is no provision in the Bylaws:

1. The reference to listed public limited companies included in article 1 of these Bylaws.
2. The development and supplementation of the regulation of the Company's governance bodies with the General Meeting Regulations and the Board Regulations envisaged in articles 1, 9, 11, 12 and 23 of these Bylaws.
3. The references to the Spanish National Securities Market Commission, included in article 16 of these Bylaws.
4. The possibility of notifying the Company of the appointment of a proxy holder for the General Meeting electronically envisaged in article 17 of these Bylaws.
5. The specificities related to the General Meeting being exclusively held with remote-only or hybrid (that is, having both physical presence and telematic attendance) attendance, that are applicable to listed companies, included in article 18 of these Bylaws. For the appropriate purposes, it is noted that, prior to Admission, the General Meeting shall be held with remote-only or hybrid attendance without the specificities that are applicable to listed companies.
6. Article 24(3) of these Bylaws relating to the Board evaluation.
7. The references to the remuneration policy included in article 28 of these Bylaws.
8. The entirety of article 31 of these Bylaws, relating to the Audit Committee and the Nominations, Remunerations and Sustainability Committee, as well as any references to those Committees in other articles of these Bylaws.
9. The references to the General Meeting Regulations in any of the articles of these Bylaws.

10. The references to the Board Regulations in any of the articles of these Bylaws.

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