

## SPANISH NATIONAL SECURITIES MARKET COMMISSION

In accordance with the provisions of Article 227 of Law 6/2023, of March 17, on the Securities Markets and Investment Services, Árima Real Estate SOCIMI, S.A. ("**Árima**" or the "**Company**") hereby informs the Spanish National Securities Market Commission ("**CNMV**") and the market of the following

## OTHER RELEVANT INFORMATION

The text of the notice convening the Ordinary General Shareholders' Meeting of the Company, to be held in Madrid on Monday, 30 June 2025 at 1:00 p.m. on first call, at the registered office located at Torre Serrano, calle Serrano 47, 4<sup>th</sup> floor, is hereby made public. In the event that the required quorum is not met and the General Shareholders' Meeting cannot be held on first call, it will be held on second call at the same time and place on Tuesday, 1 July 2025. It is expected that the Ordinary General Shareholders' Meeting will be held on first call.

For these purposes, the full text of the notice, which has been published today in the newspaper "Expansión", is attached, along with the proposed resolutions and reports on the items on the agenda of the General Meeting that require them.

The remaining documentation related to the call is available to shareholders and investors on the website [www.arimainmo.com](http://www.arimainmo.com).

Madrid, 29 May 2025

**Mr. José María Rodríguez-Ponga Linares**

Chairman of the Board of Directors

Árima Real Estate SOCIMI, S.A.

**ÁRIMA REAL ESTATE SOCIMI, S.A.  
ORDINARY GENERAL SHAREHOLDERS' MEETING**

The Board of Directors unanimously resolves to convene the Ordinary General Shareholders' Meeting of Árima Real Estate SOCIMI, S.A. ("**Árima**" or the "**Company**"), to be held in Madrid, on 30 June 2025 at 13:00 hours at first call at the registered offices located at Torre Serrano, calle Serrano 47, 4th floor, or, if the necessary quorum is not reached, at second call on 1 July 2025 at 13:00 hours at the same place, so that the shareholders may deliberate and resolve on the items of the following:

**Agenda**

1. Examination and approval, if applicable, of the individual annual accounts of Árima Real Estate SOCIMI, S.A., as well as the individual management report of the Company, corresponding to the financial year ended 31 December 2024.
2. Examination and approval, if applicable, of the consolidated financial accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the consolidated management report of the Company, corresponding to the financial year ended 31 December 2024.
3. Examination and approval, if applicable, of the management carried out by the Board of Directors during the financial year ended 31 December 2024.
4. Examination and approval, if applicable, of the proposed appropriation of income for the financial year ended 31 December 2024.
5. Determination of the number of members of the Board of Directors.
6. Ratification, if applicable, of the appointment and re-election of Mr. José Carlos Velasco Sánchez as independent director.
7. If applicable, ratification of the appointment and re-election of Mr. Santiago Aguirre Gil de Biedma as independent director.
8. If applicable, ratification of the appointment and re-election of Ms. Belén Ríos Calvo as a proprietary director.
9. If applicable, ratification of the appointment and re-election of Ms. María Virginia Villanueva Rosa as proprietary director.
10. If applicable, ratification of the appointment and re-election of Mr. José María Rodríguez-Ponga Linares as executive director.
11. Approval, if applicable, of the new Directors' Remuneration Policy.
12. Amendment, if applicable, of the Company's Bylaws.
  - 12.1. Amendment of Article 33 of the Company's Bylaws

- 12.2. Amendment of Article 40 of the Company's Bylaws
- 12.3. Removal of the transitory provisions of the Company's Bylaws
- 12.4. Approval, as a consequence of the above amendments, of a revised text of the Bylaws
- 13. Delegation of powers to formalize and execute all resolutions adopted by the Ordinary General Shareholders' Meeting, to convert them into a public instrument and to interpret, correct, supplement, develop and register them.
- 14. Consultative vote on the Annual Report on Directors' Remuneration for the year 2024.
- 15. Acknowledgement of the amendments to the Board of Directors Regulations.

**The meeting is expected to be held on first call at the place indicated in the heading.**

#### Supplement to the call announcement and reasoned proposals of resolutions

For the purposes of Article 519 of the Spanish Companies Act, shareholders representing at least 3% of the share capital may: (a) request the publication of a supplement to the notice of the General Shareholders' Meeting, including one or more items on the agenda, provided that such items are accompanied by a justification or by a reasoned proposed resolution; or (b) submit reasoned proposed resolutions on matters already included or to be included on the agenda of the convened meeting.

Such a request must include at least the following: (i) the identity of the shareholder or shareholders exercising the right; (ii) the number of shares held or represented; (iii) the items to be included on the agenda; and (iv) a justification for the proposed items or, where appropriate, a reasoned proposed resolution. This right must be exercised by means of reliable notification to the Company, which must be received at the registered office within five days following the publication of the notice of the meeting.

#### Information rights and available documentation

Pursuant to the provisions of Articles 272 and 308 of the Capital Companies Act, the shareholders are hereby informed that as from the date of this notice, any of them may obtain from the Company, immediately and free of charge, all the documentation related to the agenda and the proposed resolutions submitted for their consideration and approval, at the Company's registered office, located in Madrid, Torre Serrano, calle Serrano 47, 4th floor. In particular, the following documentation:

- (i) The call announcement.
- (ii) The full text of the proposed resolutions together with the respective reports of the Board of Directors and its Committees which may be legally required.
- (iii) The individual annual financial statements of the Company and those consolidated with its subsidiaries corresponding to financial year 2024 and the respective audit reports, as well as the

individual management reports of the Company and those consolidated with its subsidiaries corresponding to financial year 2024, and the directors' statement of responsibility provided for in Article 99.2 of Law 6/2023, of March 17, on Securities Markets and Investment Services, which, together with the documents indicated in this paragraph, constitute the annual financial report corresponding to financial year 2024.

- (iv) The Directors' Remuneration Report for the year ended 31 December 2024, which will be subject to a consultative vote.
- (v) The Annual Corporate Governance Report for the year ended 31 December 2024.
- (vi) The Bylaws, as well as the full text of the proposed amendments to the Bylaws; and the Board of Directors' Report justifying such amendments in accordance with the provisions of Article 286 of the Capital Companies Act.
- (vii) The Regulations of the General Shareholders' Meeting.
- (viii) The Regulations of the Board of Directors approved by the Board of Directors at its meeting of 27 May 2025, as well as the reports issued by the Audit and Control Committee and by the Board of Directors.
- (ix) Reports issued by the Appointments and Remuneration Committee and the Board of Directors in connection with the proposed re-election of directors.
- (x) The annual report of the Audit and Control Committee for financial year 2024.
- (xi) The annual report of the Audit and Control Committee on the independence of the external auditor.
- (xii) The annual report of the Appointments and Remuneration Committee for financial year 2024.
- (xiii) The new text of the Directors' Remuneration Policy, if approved.
- (xiv) Information on the requirements and procedures for proving ownership of shares, the right to attend the General Shareholders' Meeting and rules applicable to the exercise or delegation of voting rights.
- (xv) The attendance form, proxy and remote voting card.
- (xvi) A description of shareholders' information rights.
- (xvii) Information regarding the total number of shares and voting rights on the date of publication of the call announcement.

Shareholders also have the right to examine at the registered office and request the immediate delivery or dispatch, free of charge, of any other documentation that must be made available to shareholders in connection with the holding of this General Meeting. All the documents mentioned above can be consulted, downloaded, and printed at any time on the Company's website ([www.arimainmo.com](http://www.arimainmo.com)).

In accordance with the provisions of Articles 197 and 520 of the Capital Companies Act, and Article 29 of the Company Bylaws, until the fifth calendar day prior to the date scheduled for the holding of the General Shareholders' Meeting, shareholders may request from the Directors the information or clarifications they deem necessary regarding the matters included in the agenda, or submit in writing the questions they deem pertinent. Furthermore, up to five days prior to the date scheduled for the General Shareholders' Meeting, shareholders may request in writing from the directors any clarifications they deem necessary regarding the information made available to the public by Árima to the Spanish Securities Market Commission regarding the auditor's reports on the Company's annual accounts and management reports, both individually and consolidated with its subsidiaries, for the 2024 financial year. In this regard, shareholders may also request from the directors, during the General Shareholders' Meeting and verbally, any information or clarifications they deem appropriate.

Requests made in exercise of the shareholders' information rights may be made by delivering or sending by post or similar courier service to the registered office (Madrid, Torre Serrano, calle Serrano 47, 4th floor) a written request with a handwritten signature and enclosing a photocopy of a valid personal identity document. The request must indicate the address to which the shareholder wishes the requested information to be sent (an email address may be included for this purpose). For these purposes, and pursuant to Article 11 *quater* of the Capital Companies Act, when responding to any inquiry or request by electronic means, such means shall be deemed accepted if the shareholder has included an email address in the inquiry and has not expressly rejected the use of electronic means for sending the response. If the use of electronic means has been rejected, the response or information will be sent by postal mail to the address indicated in the communication (which must be provided if the use of electronic means is not accepted or no email address is included).

It is hereby stated for the record that, although the documentation available on the Company's website ([www.arimainmo.com](http://www.arimainmo.com)) includes the proposed resolutions submitted by the Board of Directors to the General Shareholders' Meeting on each of the items on the agenda, the Board of Directors reserves the right to amend, for justified reasons, the content of the aforementioned proposals. In such case, this circumstance would be reported as soon as possible, by means of the appropriate other relevant information notice, proceeding to publish the amendments in full and in their entirety.

For any clarification regarding the delivery of documentation and other matters related to the call, shareholders may contact the offices of Árima Real Estate SOCIMI, S.A. (Madrid, Torre Serrano, calle Serrano 47, 4th floor), the shareholder service telephone number + 34 910 532 803 at from Monday to Friday, from 9:00 to 19:00 hours, or the e-mail address [investors@arimainmo.com](mailto:investors@arimainmo.com).

#### Right of attendance

In accordance with the provisions of Article 23 of the Bylaws, shareholders holding one or more shares, including non-voting shares, are entitled to attend the General Shareholders' Meeting, provided that their

ownership is recorded in the corresponding book-entry register at least five days prior to the date on which the General Shareholders' Meeting is to be held. Shareholders must prove their status by presenting the corresponding certificate of entitlement or attendance card issued by the Company, or in any other manner permitted under applicable law..

The right to attend may be delegated in accordance with the provisions of the Capital Companies Act, the Company's Bylaws and the Regulations of the General Shareholders' Meeting.

The attendance cards shall be issued by the Company itself, upon proof of ownership of the shares, or by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or entities participating in these systems. The lack of a card may only be made up for by means of the corresponding certificate of legitimacy that accredits compliance with the attendance requirements.

The registration of attendance cards will begin one hour before the General Meeting is scheduled to be held. For the purpose of accrediting the identity of the shareholders, at the entrance to the premises where the General Meeting will be held, the attendees may be asked to prove their identity by presenting their national identity card, foreigners' identification card or passport; and, in the case of a shareholder that is a legal entity, a document proving the sufficient representative powers of the individual attending may also be required.

#### Right of representation and voting by remote means of communication

In accordance with the provisions of Article 25 of the Bylaws, any shareholder entitled to attend the General Meeting may (i) be represented at the General Meeting by another person, whether a shareholder or not, in accordance with the provisions of the Bylaws, the Regulations of the Shareholders' Meeting and the Capital Companies Act, and (ii) vote by remote means of communication prior to the holding of the General Meeting. The proxy shall include all the shares owned by the shareholder represented. The representation is always revocable. The attendance of the represented shareholder to the General Meeting will have the value of revocation of both the representation and the vote.

##### *1. Delegation of representation through remote means of communication.*

a. In order to grant a proxy by postal correspondence or equivalent courier service, the shareholders may send to the Company a written document stating the proxy granted, accompanied by the attendance card issued by the Company or entities in charge of keeping the book-entry registry. They may also fill in and sign (i) the attendance and proxy card issued on paper by the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), as applicable in each case, or (ii) the form provided by Árima through the mechanism established for such purpose on the Company's website ([www.arimainmo.com](http://www.arimainmo.com)) in the "Shareholders' Meetings" section, and in both cases signing in the section provided for the signature of the represented party. In the second case (submission of the form provided by Árima), a certificate evidencing the ownership of the shares must also be attached. The duly completed and signed card with handwritten signature (and, if applicable, the certificate of ownership), shall be sent to Árima (Madrid, Torre Serrano, calle Serrano 47, 4th floor) by

mail or equivalent courier service. In the case of shareholders who are legal entities, a copy of the document proving the sufficient representative powers of the signatory must be attached. The delivery in person of the proxy at Árima's reception (Madrid, Torre Serrano, calle Serrano 47, 4th floor) shall be assimilated to the delivery by postal correspondence.

b. The shareholder who confers their representation by means of postal correspondence or equivalent courier service undertakes to inform the appointed representative of the representation conferred. When the proxy is granted to Árima, to a director and/or to the Secretary of the Board of Directors, this communication shall be deemed to have been made and accepted upon receipt by Árima of the duly completed and signed card. The person to whom the vote is delegated may only exercise it by attending the General Meeting in person. On the day and at the place where the General Meeting is to be held and within the hour immediately prior to the time announced for the beginning of the meeting, the designated representatives must identify themselves by means of their national identity card, foreigner's identification card or passport. In the case of a proxy granted by a shareholder who is a legal entity, a copy of the document proving the sufficient representative powers of the signatory of the proxy may be requested. Likewise, in the event that a legal entity represents one or more shareholders, a document proving the sufficient representative powers of the individual appearing may be requested.

## *2. Voting by remote means of communication*

The Board of Directors has considered postal correspondence or equivalent courier service as a valid means of remote communication for voting at this General Meeting. In order to vote remotely by postal correspondence or equivalent courier service, shareholders must complete and sign (i) the voting card issued on paper by the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), as appropriate in each case, or (ii) the form provided by Árima through the mechanism established for such purpose on the Company's website ([www.arimainmo.com](http://www.arimainmo.com)) in the "Shareholders' Meetings" section, and in both cases signing in the section that such card provides for the signature of the represented party. In the second case (submission of the form provided by Árima), a certificate evidencing the ownership of the shares must also be attached. The duly completed and signed card with handwritten signature (and, if applicable, the certificate of ownership), shall be sent to Árima (Madrid, Torre Serrano, calle Serrano 47, 4th floor) by mail or equivalent courier service. In the case of shareholders who are legal entities, a copy of the document proving the sufficient representative powers of the signatory must be attached. The delivery of the vote in person at the reception of Árima (Madrid, Torre Serrano, calle Serrano 47, 4th floor) shall be assimilated to the delivery by postal mail.

## *3. Deadline for receipt by Árima*

The proxy and the votes conferred by any of the aforementioned means of remote communication must be received by the Company at least before 11:59 p.m. on the day prior to the date scheduled for the General Shareholders' Meeting on first call. Otherwise, the proxy and the votes shall be deemed not to have been granted. After the aforementioned deadline, only those proxies and votes conferred on paper that are presented to the personnel in charge of the shareholders' registry on the day and at the place



where the General Shareholders' Meeting is to be held and within the hour immediately prior to the time scheduled for the start of the meeting shall be admitted. Notwithstanding the foregoing, intermediaries receiving proxies must communicate to the Company, within seven days prior to the date scheduled for the Meeting, a list indicating the identity of each client, the number of shares in respect of which he/she exercises the right to vote on his/her behalf, as well as the voting instructions that the intermediary has received, if any.

#### *4. Priority rules*

The attendance of the shareholder at the General Meeting shall have the value of revocation of the proxy and of the vote made by remote means of communication.

The vote cast by remote means of communication may be rendered ineffective by subsequent and express revocation made by the same means used for casting the vote, and within the term established for the same.

In the event that a shareholder validly makes several proxies by means of a card printed on paper, the last proxy received by Árima within the established term shall prevail.

The vote cast by remote means of communication shall render ineffective any written proxy, whether previously, which shall be deemed revoked, or subsequently, which shall be deemed not to have been cast.

#### *5. Extension of proxy and voting instructions*

The delegation of representation shall extend to the items on the agenda, as well as, unless expressly indicated to the contrary, to those other items which, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting. Proxy votes shall include an indication of the direction in which the proxy will vote. In the absence of precise voting instructions, or if any doubts arise as to the scope of the proxy, it shall be understood that (i) the proxy votes in favor of all the proposals submitted by the Board of Directors, and (ii) it also extends to the rest of the items not included in the agenda of the call but which may be dealt with at the General Shareholders' Meeting, as permitted by the applicable regulations, in respect of which the proxy shall abstain from voting unless he/she has elements of judgment to consider it more favorable to the interests of the represented party to vote in favor of or against such proposals.

It is expressly stated that items 12.1 to 12.4 shall be voted on separately and that item 15 shall not be voted on.

#### *6. Addressees of the delegation of representation*

Delegations of representation made simply in favor of Árima or those that do not indicate the person to whom they are delegated shall be understood to be made in favor of the Chairman of the Board of Directors or, in the event of his absence at the General Shareholders' Meeting, in favor of whoever substitutes him as Chairman of the General Shareholders' Meeting.



In the event of delegation (express or tacit) in favor of the Chairman of the Board, as well as in the event of express delegation to a director, where the representative is in a situation of possible conflict of interest regarding an item, and as long as no specific instructions have been given in the proxy document by the represented shareholder, the proxy shall be deemed to be conferred, for the specific matter in question, in favor of the Secretary of the Board of Directors.

For these purposes, as well as for the purposes set forth in the applicable regulations, it is hereby informed that:

- (i) in the event that one or more of the proposals referred to in Article 526 of the Capital Companies Act were to be submitted to the General Shareholders' Meeting, the directors affected by such proposals would have a conflict of interest in voting on them; and
- (ii) The Chairman of the Board of Directors and the remaining Board Members are in a situation of conflict of interest in relation to items 3 and 14 of the agenda. Likewise, Mr. José Carlos Velasco is in a situation of conflict of interest in relation to item 6 of the agenda, Mr. Santiago Aguirre Gil in relation to item 7 of the agenda, Ms. Belén Ríos Calvo in relation to item 8 of the agenda, Ms. María Virginia Villanueva Rosa in relation to item 9 of the agenda and Mr. José María Rodríguez-Ponga Linares in relation to item 10 of the agenda.

#### *7. Other relevant aspects*

The disposal of the shares whose ownership confers the right to vote of which Árima is aware shall render the delegation conferred null and void.

Árima will make available to the shareholders on its corporate website the forms to be used for proxy and remote voting.

Shareholders entitled to attend who cast their vote remotely shall be considered present for the purposes of the constitution of the General Meeting.

#### *8. Technical issues*

Árima shall not be liable for any damages that may be caused to the shareholder as a result of the malfunctioning of the postal service, courier services or any other eventuality of the same or similar nature, beyond Árima's control, that may prevent the use of the mechanisms of delegation and remote voting.

## 9. Additional Information

For further information on proxy and voting by remote means of communication, shareholders may contact (i) the Company's website ([www.arimainmo.com](http://www.arimainmo.com)); (ii) the e-mail address [investors@arimainmo.com](mailto:investors@arimainmo.com); or the Shareholder Service telephone number + 34 910 532 803.

### Processing of Personal Data

The personal data submitted by the shareholders to Árima for the exercise of their rights to attend, delegate and vote at the General Meeting, as well as for the fulfillment of any other legal obligations arising from the convening or holding of the General Meeting, or which are provided by the banking entities and securities companies and agencies in which such shareholders have their shares deposited, through the entity legally authorized to keep the book-entry registry, IBERCLEAR, shall be processed for the purpose of managing the development, compliance and control of the existing shareholder relationship in relation to the convening and holding of the General Shareholders' Meeting. These data shall be included in a file under the responsibility of Árima. In the event that the attendance or delegation card includes personal data referring to individuals other than the holder, the shareholder must have the consent of the holders for the transfer of the personal data to Árima and inform them of the items indicated in this notice in relation to the processing of personal data. The personal data shall be kept during the development of the shareholder relationship and, after that, for a period of six (6) years only in order to be able to face any legal or contractual actions, unless, exceptionally, a longer limitation period for any legal or contractual actions may apply. Data subjects shall have the possibility to exercise their rights of access, rectification, opposition, limitation of processing, portability, erasure, and any other right recognized by law regarding data protection, in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), in accordance with the provisions of the regulations in force and under the terms and complying with the requirements established by the same, by sending a letter identified with the reference "Processing of Personal Data" specifying your request to the following address: Árima Madrid, Torre Serrano, calle Serrano 47, 4th floor.

*NOTE.- The General Shareholders' Meeting is expected to be held, on first call, on 30 June 2025, at the place and time indicated, unless the shareholders are advised otherwise through the same newspaper in which this announcement is published, the Company's website ([www.arimainmo.com](http://www.arimainmo.com)) and through the appropriate other relevant information notice that will be sent to the CNMV.*

Shareholders are advised to use the various channels available to them to grant proxies and vote remotely.

Finally, although the General Meeting will not be held telematically, attendance by videoconference will be permitted for the members of the Board of Directors, particularly for those who reside or are located outside the province of the registered office.

In Madrid, on 29 May 2025

Mr. Enrique Nieto Brackelmanns  
Secretary of the Board of Directors

## **PROPOSED RESOLUTIONS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A.**

### **FIRST ITEM ON THE AGENDA**

**Examination and approval, if applicable, of the individual annual accounts of Árima Real Estate SOCIMI, S.A., as well as the individual management report of the Company, corresponding to the financial year ended 31 December 2024.**

### **RESOLUTION**

To approve the individual annual accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the individual management report of Árima Real Estate SOCIMI, S.A., for the fiscal year ended 31 December 2024, which were prepared by the Board of Directors at its meeting held on 26 February 2025.

## **SECOND ITEM ON THE AGENDA**

**Examination and approval, if applicable, of the consolidated financial accounts of Árima Real Estate SOCIMI, S.A. and its subsidiaries, as well as the consolidated management report of the Company, corresponding to the financial year ended 31 December 2024.**

### **RESOLUTION**

To approve the consolidated annual accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the consolidated management report of Árima Real Estate SOCIMI, S.A. and its subsidiaries, for the fiscal year ended 31 December 2024, as prepared by the Board of Directors at its meeting held on 26 February 2025.

### **ITEM THREE ON THE AGENDA**

**Examination and approval, if applicable, of the management carried out by the Board of Directors during the financial year ended 31 December 2024.**

### **RESOLUTION**

To approve the corporate management and the actions carried out by the Board of Directors of Árima Real Estate SOCIMI, S.A., during the fiscal year ended 31 December 2024.

## **ITEM FOUR ON THE AGENDA**

**Examination and approval, if applicable, of the proposed appropriation of income for the financial year ended 31 December 2024.**

### **RESOLUTION**

To approve, in accordance with the proposal of the Board of Directors, the application of the result of the fiscal year ended 31 December 2024, which shows a loss of 26,966 thousand euros, to the accounting item "Negative Results from Previous Years".

Consequently, no dividend distribution is expected.



## **ITEM FIVE ON THE AGENDA**

**Determination of the number of members of the Board of Directors.**

### **RESOLUTION**

Pursuant to the provisions of Articles 34.1 of the Company's Bylaws and 8.1 of the Board of Directors Regulations, to set the number of members of the Board of Directors of the Company at five.

## **ITEM SIX ON THE AGENDA**

**Ratification, if applicable, of the appointment and re-election of Mr. José Carlos Velasco Sánchez as independent director.**

### **RESOLUTION**

To ratify the resolution adopted by the Board of Directors at its meeting held on 19 November 2024, whereby Mr. José Carlos Velasco Sánchez was appointed by co-optation as a director of the Company with the category of "independent director", and to re-elect him for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "independent director".

The re-election proposed by the Appointments and Remuneration Committee is accompanied by a supporting report from the Board of Directors.

Mr. José Carlos Velasco Sánchez will accept his appointment by any legally valid means.

## **ITEM SEVEN ON THE AGENDA**

**If applicable, ratification of the appointment and re-election of Mr. Santiago Aguirre Gil de Biedma as independent director.**

### **RESOLUTION**

To ratify the resolution adopted by the Board of Directors at its meeting held on 19 November 2024, whereby Mr. Santiago Aguirre Gil de Biedma was appointed by co-optation as a director of the Company with the category of "independent director", and to re-elect him for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "independent director".

The re-election proposed by the Appointments and Remuneration Committee is accompanied by a supporting report from the Board of Directors.

Mr. Santiago Aguirre Gil de Biedma will accept his appointment by any legally valid means.

## **ITEM EIGHT ON THE AGENDA**

**If applicable, ratification of the appointment and re-election of Ms. Belén Ríos Calvo as a proprietary director.**

### **RESOLUTION**

To ratify the resolution adopted by the Board of Directors at its meeting held on 19 November 2024, whereby Ms. Belén Ríos Calvo was appointed by co-optation as a director of the Company with the category of "proprietary director", and to re-elect her for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "proprietary director".

The re-election proposed by the Board of Directors is accompanied by a supporting report from the Appointments and Remuneration Committee.

Ms. Belén Ríos Calvo will accept her appointment by any legally valid means.

## **ITEM NINE ON THE AGENDA**

**If applicable, ratification of the appointment and re-election of Ms. María Virginia Villanueva Rosa as proprietary director.**

### **RESOLUTION**

To ratify the resolution adopted by the Board of Directors at its meeting held on 19 November 2024, whereby Ms. María Virginia Villanueva Rosa was appointed by co-optation as a director of the Company with the category of "proprietary director", and to re-elect her for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "proprietary director".

The re-election proposed by the Board of Directors is accompanied by a supporting report from the Appointments and Remuneration Committee.

Ms. María Virginia Villanueva Rosa will accept her appointment by any legally valid means.

## **ITEM TEN ON THE AGENDA**

**If applicable, ratification of the appointment and re-election of Mr. José María Rodríguez-Ponga Linares as executive director.**

### **RESOLUTION**

To ratify the resolutions adopted by the Board of Directors at its meetings held on (i) 19 November 2024, whereby Mr. José María Rodríguez-Ponga Linares was appointed by co-optation as a director of the Company with the category of "proprietary director", and (ii) 14 May 2025, whereby he was appointed Chief Executive Officer, reclassifying his category to that of "executive director"; and to re-elect Mr. José María Rodríguez-Ponga Linares for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "executive director".

The re-election proposed by the Board of Directors is accompanied by a supporting report from the Appointments and Remuneration Committee.

Mr. José María Rodríguez-Ponga Linares will accept his appointment by any legally valid means.

## **ITEM ELEVEN ON THE AGENDA**

**Approval, if applicable, of the new Directors' Remuneration Policy.**

### **RESOLUTION**

To approve the new remuneration policy for the directors of Árima Real Estate SOCIMI, S.A., which will be applicable for the remainder of the 2025 financial year, and for the 2026, 2027 and 2028 financial years, formulated in the terms required by article 529 *novodecies* of the Capital Companies Act (the "**Remuneration Policy**").

The Remuneration Policy replaces in its entirety the Company's previous remuneration policy approved by the Ordinary General Meeting of 28 June 2022.

The Board of Directors has approved submitting to the general meeting the text that has been made available to shareholders on the date of publication of the notice of meeting and which is derived from the report and proposal prepared, respectively, by the Appointments and Remuneration Committee—which the Board endorses in its entirety—and by the Board of Directors itself.

The Board considers that the Remuneration Policy proposed for approval is in reasonable proportion to the importance of the Company, is adapted to its economic situation and is in line with market standards of comparable companies, and is compatible with the Company's strategy, objectives, values and long-term interests.



## ITEM TWELVE ON THE AGENDA

### **Amendment, if applicable, of the Company's Bylaws.**

#### **RESOLUTION**

Subject to the mandatory report of the Board of Directors, to agree to amend the following articles of the Company's Bylaws: Article 33 ("Powers") and Article 40 ("Constitution, deliberation and adoption of resolutions") and to eliminate the First and Second Transitory Provisions.

The aforementioned articles of the Bylaws shall be submitted to a vote in accordance with the following resolutions:

#### **12.1. Amendment of Article 33 of the Company's Bylaws**

To amend Article 33 of the Company's Bylaws, which shall henceforth have the following wording:

##### **"Article 33 Competences**

1. *The board of directors is authorised to adopt resolutions regarding all manner of issues that are not attributed to the general shareholders' meeting in accordance with the Law or these By-Laws, with the highest powers and powers to manage, administer and represent the Company in court and outside of it, without prejudice to which it shall focus its activity essentially on the approval of the Company's strategy and the precise organisation for its implementation, in the supervision and control of the day-to-day management of the Company in charge of the executive directors and the senior executive, as well as consideration of all matters of particular importance to the Company.*
2. *In particular, and without prejudice to the representative powers of the Company and the specific powers related to the stock market pursuant to the provisions of the board of directors' Regulations, the board of directors shall decide on the following matters, which may not be delegated except as provided in section 3 below:*
  - a) *Calling and setting of the agenda for the general shareholders' meetings.*
  - b) *The preparation of annual financial statements, the management report and the proposal for applying the results of the Company, as well as, where applicable, the consolidated annual financial statements and management report, in accordance with the specialties established in article 11 of the SOCIMIs Act.*
  - c) *The definition of the group structure, the approval of the Company's general policies and strategies, and in particular the strategic business plan, as well as the annual management and budget objectives, the treasury stock policy, particularly establishing its limits, the*

corporate governance and corporate social responsibility policy, and the risk control and management policy, identifying the main risks of the Company and implementing and monitoring the appropriate internal control and information systems, in order to ensure their future viability and their competitiveness by adopting the most relevant decisions for their better implementation. The board, on an annual basis, shall approve a business execution plan, establishing the Company's strategy for the management of properties held or acquired by the Company and in any case complying with the requirements necessary for maintaining its status as a SOCIMI.

- d) *The drawing up of the dividend policy, if applicable, in order to maintain its status as a SOCIMI for presentation and proposal to the general shareholders' meeting, and approval, where appropriate, of payment of amounts on dividend account.*
- e) *The determination of information and communication policies for shareholders and markets, as well as the approval of any financial information that, due to its listed status, the Company must publish periodically.*
- f) *The approval of the remuneration of the directors in matters corresponding to the board in accordance with the By-Laws, as well as the policy for remunerating the executives of the Company and the evaluation of the management thereof;*
- g) *At the proposal of the managing director or the chief executive, if any, appointing and eventually dismissing directors, as well as, where appropriate, defining their dismissal and compensation clauses and the conditions to be respected in the contracts of senior executives.*
- h) *The definition in the annual report of the corporate governance of the company's area of activity and, if applicable, any business relations with other listed companies of the group to which it belongs, as the case may be, as well as the mechanisms established to resolve any conflicts of interests that may arise between them.*
- i) *The definition of the investment and financing policy.*
- j) *Making investments, divestitures, acquisitions or transfers of assets or signing of binding contracts to invest, divest, acquire or transfer assets in those cases in which the cost of acquisition or gross profits attributed to the Company in respect of those assets exceeds €50,000,000;*
- k) *The realisation of any joint investments or co-investments in properties between the Company and one or more third parties when the acquisition cost with respect to the said property jointly attributed to each investor exceeds €50,000,000;*
- l) *The signing of loans, credits, lines of guarantee or any other financial facilities, including associated hedging contracts, for an amount exceeding €50,000,000, as well as any substantial amendments thereof, except those necessary for the financing of the investments*

*identified in letters j) and k) above, except for those necessary for the financing of previously-approved assets;*

- m) The signing of any hedging or derivative contracts, including those relating to the assumption of debt, interest or investments in assets (which may only be used to the extent permitted by the applicable legal regulations); except those associated with credits, loans, lines of guarantee or other financial facilities for an amount not exceeding the amount indicated in letter 1) above;*
- n) The approval of the creation or acquisition of shares in special purpose entities or that are domiciled in countries or territories considered as tax havens, as well as the performance of any other transaction or operation of a similar nature that, due to its complexity, might impair the transparency of the Company.*
- o) The authorisation, subject to a favourable report from the Audit and Control Committee, of transactions which the company or its subsidiaries carry out with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who should be considered related parties in accordance with International Accounting Standards, except in the cases provided for in the Board Regulations or which fall within the competence of the General Meeting according to law;*
- p) The adoption, with respect to the shareholders of the Company and holders of economic rights over shares of the Company (including in any case those indirect owners through financial intermediaries), of such measures as the board of directors deems most appropriate in relation to (i) the accrual by the Company of the special tax for corporation tax established by the SOCIMIs Act (or any other standard that may modify or replace it in the future) and (ii) any special legal regimes in matters of pension funds and or profit plans that could affect shareholders or holders of economic rights over them, all in accordance with what is established in these By-Laws.*
- q) The approval and modification of the Board of Directors' Regulations.*
- r) The appointment of the positions in board of directors, including the chairperson and vice-chairperson, if they exist, and the secretary and vice-secretary, if they exist; and*
- s) Any other matters determined by the Law at any time.*

*Notwithstanding the provisions of paragraph 2 above, the following matters may be exercised as a matter of urgency by the executive committee (if any) or the Chief Executive Officer, with subsequent ratification by the first plenary of the board of directors to be held after the decision has been taken: (i) the appointment and eventual dismissal of senior executives, as well as, if necessary, their clauses of dismissal or compensation and the establishment of the conditions that must be respected in the contracts of the executives; (ii) the approval of any financial information that, on account of its listed status, the Company must publish periodically; (iii) the approval of the creation or acquisition of shares in special*

*purpose entities or those domiciled in countries or territories considered as tax havens, as well as the realisation of any transactions or operations of a similar nature that, due to their difficulty could jeopardise the transparency of the Company; and (iv) the adoption, with respect to the shareholders of the Company, and holders of economic rights over shares of the Company (including indirect holders through financial intermediaries in any case), of the measures as the board of directors deems most appropriate in (A) the accrual by the company of the special tax for corporate tax established by the SOCIMI Act (or any other standard that may modify or replace it in the future) and (b) any special legal regimes regarding pension funds or benefit plans that may affect shareholders or holders of economic rights over them".*

The purpose of said amendment is to eliminate the sections of said provision relating to the performance of transactions with the founding shareholders of the Company or persons related to them, and to the performance of investments in assets that do not fall within the investment criteria and characteristics of properties disclosed to the market in the prospectus for admission to trading of the Company's shares, in view of the departure of Árima's founding shareholders following the settlement of the takeover bid made by JSS Real Estate SOCIMI, S.A. for 100% of the Company's share capital.

## **12.2. Amendment of Article 40 of the Company's Bylaws**

To amend Article 40 of the Company's Bylaws, which shall henceforth have the following wording:

### ***"Article 40 Constitution, deliberation and adoption of resolutions***

- 1. The resolutions of the board of directors shall be valid, notwithstanding the provisions set out in the by-laws or the Law for certain subjects, provided the quorum of the board of directors' meetings is, at least half plus one of its members either present or duly represented.*
- 2. The directors shall attend the meetings personally, without prejudice to the terms of paragraph 6 of Article 39. Nevertheless, the directors may grant proxies to other directors for their representation, in accordance with the applicable regulations. These proxies shall be granted specifically for each meeting and shall be notified in accordance with section 4 of article 39 of the by-laws.*
- 3. The deliberations shall be chaired by the chairperson of the board of directors or, failing that, by the corresponding vice-president, or in the absence of either, by the eldest director.*

*The chairperson of the meeting shall be assisted by the secretary and, failing that, by the vice-secretary, or in the absence of either, by a director appointed by the board of directors.*

*The chairperson shall grant the floor to those directors who have requested it, until the chairperson considers the item in question has been sufficiently debated, at which point it shall be submitted to a vote.*

- 4. The resolutions shall be adopted by an absolute majority of the directors present or duly represented at the meeting, except when the Law, the by-laws or the regulations of the board of directors envisage higher majorities. In the event of a tied vote, the chairperson shall have a casting vote.*

5. *On the chairperson's initiative, the board of directors shall be entitled to adopt the resolutions in written voting system without meeting, provided all the directors agree on this procedure.*

*Whenever this voting procedure is followed, the secretary of the board of directors shall record the agreed resolutions in minutes, indicating the name of the directors and the voting system used, specifying the vote of each director. In this case, the resolutions shall be considered to be adopted at the registered address and dated when the last vote was received. It must be indicated that none of the directors opposed to this procedure.*

*The written vote shall be sent within a period of ten (10) days from the receipt of the request to issue the vote; otherwise it shall not take effect.*

*Once the term to issue the vote has ended, the secretary shall notify the directors of the result of the voting, or of the impossibility of using this voting procedure due to the opposition of any of the directors."*

Such amendment is intended to eliminate the qualified majorities of the Board of Directors in connection with (i) the establishment of a remuneration system for directors and executives consisting of the delivery of shares or rights over shares; (ii) the modification of the Company's business, as described in various prospectuses filed by the Company with the National Securities Market Commission between 2018 and 2019; and (iii) the amendment of Article 31.6 of the Regulations of the Board of Directors, in view of the departure of Árima's founding shareholders following the settlement of the tender offer made by JSS Real Estate SOCIMI, S.A. on 100% of the Company's share capital and with the aim that the regime for the adoption of resolutions relating to such matters is the legal one.

### **12.3. Removal of the transitory provisions of the Company's Bylaws**

To eliminate the First and Second Transitory Provisions of the Bylaws relating, respectively, to the non-admission of the Company's shares to official trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and to the Company's non-option for the application of the special corporate income tax regime regulated in Law 11/2009, of October 26, 2009, by means of the corresponding communication to the State Tax Administration Agency in accordance with the aforementioned Law. The purpose of these eliminations is to adapt the Company to its current situation as a company listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and given its status as a SOCIMI.

### **12.4. Approval, as a consequence of the above amendments, of a revised text of the Bylaws**

As a result of the amendments approved in the foregoing items, it is resolved to approve a revised text of the Company's Bylaws.

## **ITEM THIRTEEN ON THE AGENDA**

**Delegation of powers to formalize and execute all resolutions adopted by the Ordinary General Shareholders' Meeting, to convert them into a public instrument and to interpret, correct, supplement, develop and register them.**

### **RESOLUTION**

Without prejudice to the delegations included in the foregoing resolutions, to jointly and severally empower the Board of Directors, the Chairman and the Secretary of the Board of Directors so that any of them, to the fullest extent required by law, may execute the resolutions adopted by this General Shareholders' Meeting, with the power to do so:

- a) Develop them, clarify them, specify them, interpret them, complete them and correct them.
- b) To carry out such acts or legal transactions as may be necessary or advisable to execute the resolutions, to execute such public or private documents as may be deemed necessary or advisable for their fullest effectiveness, and to correct such omissions, defects or errors, of substance or form, as may prevent their access to the Mercantile Registry.
- c) To delegate to one or more of its members all or part of the powers they deem appropriate from among those corresponding to the Board of Directors and those expressly attributed to them by this General Shareholders' Meeting, jointly or severally.
- d) To determine all other circumstances that may be necessary, adopting and executing the necessary resolutions, publishing the notices and providing the guarantees that may be pertinent for the purposes provided by law, as well as formalizing the necessary documents and completing all appropriate formalities, proceeding to comply with all requirements that may be necessary in accordance with the law for the fullest execution of the resolutions adopted by this General Shareholders' Meeting.

## **ITEM FOURTEEN ON THE AGENDA**

**Consultative vote on the Annual Report on Directors' Remuneration for the year 2024.**

### **RESOLUTION**

To approve, on a consultative basis, the Annual Report on Directors' Remuneration, corresponding to fiscal year 2024, the full text of which was made available to the shareholders together with the rest of the documentation relating to the General Shareholders' Meeting from the date of publication of the announcement of the call to meeting.



## **ITEM FIFTEEN ON THE AGENDA**

### **Acknowledgement of the amendments to the Board of Directors Regulations.**

#### **RESOLUTION**

To acknowledge the amendments to the Board of Directors Regulations approved by the Board of Directors at its meeting held on 27 May 2025, consisting of the following:

- (A) Amendment of Article 5.3 to eliminate paragraphs s) and t), regarding, respectively, the performance of transactions with the founding shareholders of the Company or persons related to them, and the performance of investments in assets that do not fall within the investment criteria and characteristics of properties disclosed to the market in the prospectus for admission to trading of the Company's shares, in view of the departure of Árima's founding shareholders following the settlement of the takeover bid made by JSS Real Estate SOCIMI, S.A. for 100% of the Company's share capital.
- (B) Amendment of Article 21.2.a), according to which directors may not serve on more than five boards of directors, to specify that this limit applies to boards of directors of companies listed on regulated markets, whether in Spain or abroad. This is in line with the provisions of corporate governance documents of comparable companies and complies with recommendation 25 of the Code of Good Governance for Listed Companies.
- (C) Amendment of Article 31.6 to eliminate the qualified majorities required in certain resolutions of the Board, in order to ensure that the adoption of resolutions relating to the remuneration system for directors and executives consisting of the delivery of shares or rights over them is legal, and to eliminate the remaining provisions therein, in view of the departure of Árima's founding shareholders following the settlement of the takeover bid made by JSS Real Estate SOCIMI, S.A. for 100% of the Company's share capital.

The amendment of each of the articles of the Regulations of the Board of Directors is explained in detail in the supporting report issued by the Board of Directors in accordance with the provisions of articles 518.d) and 528 of the Capital Companies Act, and in the report of the Audit and Control Committee issued in accordance with article 35.5.g)(iv) of the Regulations of the Board of Directors.

In any case, the proposed amendments (A) and (C) to the aforementioned Regulations approved by the Board on 27 May 2025 are conditional upon the approval by the General Shareholders' Meeting of 2025 of the amendment of Articles 33 and 40 of the Company's Bylaws, in the terms proposed in items 12.1 and 12.2 of the agenda.

## **REASONED PROPOSAL ON THE AMENDMENT OF THE REMUNERATION POLICY OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 529 *NOVODECIAS* OF THE CAPITAL COMPANIES ACT**

### **1. INTRODUCTION AND PURPOSE OF THE REASONED PROPOSAL**

Pursuant to the provisions of article 529 *novodecias* of the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (the "**Capital Companies Act**"), the Board of Directors of Árima Real Estate SOCIMI, S.A. ("**Árima**" or the "**Company**"), following a report from the Appointments and Remuneration Committee, has prepared and approved this proposal for the approval of the new Remuneration Policy for the members of the Board of Directors of the Company (the "**Remuneration Policy**"), which will be submitted to the approval of the General Shareholders' Meeting. The full text of the Remuneration Policy is included in this proposal as **Annex I**.

The full text of the Remuneration Policy is included in the report received from the Appointments and Remuneration Committee, which the Board endorses in all its terms and which is attached to this reasoned proposal as **Annex II**. For these purposes, and in accordance with the provisions of Articles 518 and 529 *novodecias* of the Capital Companies Act, this reasoned proposal shall be made available to the shareholders on the Company's corporate website, and shall be published uninterruptedly on the same from the date of publication of the notice of call and until the holding of the aforementioned General Shareholders' Meeting. Shareholders may also request that it be delivered or sent free of charge.

In the event of approval by the Company's General Shareholders' Meeting, the text of the Remuneration Policy will replace and supersede the text hitherto in force and described in the last Annual Report on Remuneration submitted to the advisory vote of the General Shareholders' Meeting.

### **2. RATIONALE OF THE PROPOSAL**

The Ordinary General Shareholders' Meeting of 28 June 2022 approved the remuneration policy for Árima's directors, which has been applicable for the years 2022 (since its approval), 2023, 2024 and 2025. As a consequence of the forthcoming termination of such policy, the Board of Directors has agreed to submit to the General Shareholders' Meeting of 2025 the approval of a new Policy, which will come into force on the date of its approval by the General Shareholders' Meeting and will remain in force until 31 December 2028.

The Board of Directors considers that this new Remuneration Policy is aligned with the phase of the business life cycle and the changes that have occurred in the Company's shareholding, the strategic priorities, responds to the recommendations of good corporate governance and improves alignment with market practices.

### **3. PROPOSED AMENDMENTS**

The reasons that make it necessary to proceed with the approval of the Remuneration Policy, apart from the forthcoming expiration of the term of the current remuneration policy, are the following:

- a) Review of some of the guiding principles and criteria of the Compensation Policy.
- b) Adjustments to the compensation of directors for their status as such.
- c) Changes in the section relating to the maximum annual amount of directors' remuneration.
- d) Update of the section of the annual fixed remuneration.
- e) Modifications in the section on the remuneration of executive directors.
- f) Reformulation of the system of annual variable compensation or bonus.
- g) Removal of the long-term incentive plan regulation.
- h) Modification of other compensation items and compensation in kind and of the savings plan.
- i) Definition of the specific amounts to be received by the executive directors for the year 2025 and subsequent years.
- j) Update of the main terms of the Chief Executive Officer's contract.

### **4. CONCLUSION**

As a result of the foregoing, the Board of Directors of Árima, at its meeting held on 27 May 2025, has agreed to approve the proposal to amend the Remuneration Policy for the remainder of the 2025 financial year and the 2026, 2027 and 2028 financial years, whose text will replace in its entirety the text approved by the Ordinary General Meeting of the Company held on 28 June 2022 and which is currently in force, and to submit it to the approval of the General Shareholders' Meeting, as a separate item on the agenda.

In Madrid, on 27 May 2025

**ANNEX I**  
**REMUNERATION POLICY OF THE BOARD OF DIRECTORS SUBMITTED FOR THE**  
**APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING**

*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.*



## **Remuneration Policy of the members of the Board of Directors**

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## **1. APPROACH AND SCOPE OF THE REMUNERATION POLICY**

This document reflects the remuneration policy applicable to the members of the Board of Directors of Árima Real Estate SOCIMI, S.A. ("**Árima**" or the "**Company**"), in compliance with the legal requirements established by the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 (the "**Capital Companies Act**").

The Remuneration Policy of Árima's directors (the "**Remuneration Policy**" or the "**Policy**") has been prepared taking into account the relevance of the Company, its economic situation, market standards for comparable companies, the remuneration of Árima's employees and the dedication of the directors to the Company. The remuneration set forth below maintains an appropriate proportion and promotes the profitability and sustainability of the Company in the long term, incorporating the necessary precautions to avoid excessive assumption of risks or rewarding unfavorable results and ensuring the alignment of the interests of the directors with those of the Company and its shareholders, without compromising the independence of the directors.

The remuneration system described in the Remuneration Policy shall apply, where appropriate, to any director who joins the Board of Directors during the term of the Policy, and may vary with respect to each director depending on their relevant category at any given time.

## **2. VALIDITY OF THE REMUNERATION POLICY**

In accordance with the provisions of Article 529 *novodecies* of the Capital Companies Act, the Remuneration Policy will be in force as of its approval by the Ordinary General Shareholders' Meeting, during financial year 2025 and during the following three financial years, i.e. 2026, 2027 and 2028.

Notwithstanding the foregoing, the General Shareholders' Meeting of Árima may amend, supplement or replace this Remuneration Policy at any time during that period at the proposal of the Board of Directors with the favorable report of the Appointments and Remuneration Committee.

## **3. OBJECTIVES OF THE REMUNERATION POLICY**

The purpose of the Remuneration Policy is to define and control the Company's remuneration practices in relation to its directors.

Taking into account the above, the Remuneration Policy for directors establishes a remuneration scheme appropriate to the dedication and responsibilities assumed by them, and is applied in order to attract, retain and motivate the members of Árima's Board of Directors, all with the goal of having people with the appropriate professional profiles to contribute to the achievement of the Company's strategic objectives.

## **4. PRINCIPLES AND CRITERIA GUIDING THE REMUNERATION POLICY**

In order to have a solid structure of good corporate governance, Árima has considered it appropriate to establish clear principles in this area and, specifically, with regard to the Remuneration Policy, to ensure that the remuneration strategy approved by the Board of Directors is implemented in accordance with the Company's own strategy.

To this end, the Remuneration Policy shall be governed by the following principles:



#### **4.1 GUARANTEE INDEPENDENCE OF JUDGMENT. ATTRACT AND RETAIN THE BEST PROFESSIONALS**

Remuneration shall be structured in such a way as not to compromise the independent judgment of external directors.

Remuneration will be competitive so as to attract and retain talent that contributes to the creation of value for the Company and the achievement of its strategic objectives.

#### **4.2 LONG-TERM SUSTAINABILITY**

Remuneration shall promote the long-term profitability and sustainability of the Company and be compatible with the Company's long-term interests and strategy, as well as with its values and objectives. Likewise, the necessary precautions shall be taken to avoid excessive assumption of risks and unfavorable results. In particular, the remuneration system shall set the necessary limits and precautions to ensure that variable remuneration is related to the professional performance of the beneficiaries and does not derive solely from the general evolution of the markets or the sector.

#### **4.3 FLEXIBILITY, TRANSPARENCY, CLARITY AND INDIVIDUALIZATION**

The rules for the management of directors' remuneration shall incorporate mechanisms that allow for the treatment of exceptional situations depending on the circumstances arising at any given time. Such exceptional situations must be duly justified and in line with the rules applicable at any given time, and may not be based on matters that could be discriminatory.

Notwithstanding the foregoing, the Remuneration Policy and the specific rules for determining remuneration shall be clear and well-known. In particular, the Company shall make available to the shareholders, on the occasion of the call of the Ordinary General Shareholders' Meeting, the Annual Report on Directors' Remuneration, which shall be submitted to a consultative vote as a separate item on the agenda.

The rules for the management and determination of compensation for each director shall be drafted in a clear, simple and concise manner.

#### **4.4 FAIRNESS, PROPORTIONALITY OF REMUNERATION AND CONSISTENCY WITH THE COMPANY'S STRATEGY, INTERESTS AND VALUES. ADHERENCE TO BEST MARKET PRACTICES.**

Remuneration shall be set taking into consideration the dedication, qualifications and responsibility required for the position, as well as the experience, functions and tasks performed by each director. In addition, remuneration must maintain a balance between market competitiveness and internal equity and be consistent with the Company's strategy, values and interests.

Remuneration should be in line with remuneration trends and benchmarks followed in its sector of activity or in comparable companies in terms of size or activity, so as to be in line with best market practices.

#### **4.5 LINKAGE TO EMPLOYEE REMUNERATION CONDITIONS**

For the establishment of the remuneration conditions of the executive directors, described in this Policy, the remuneration of Árima's employees has been taken into account.

Specifically, this Policy is intended to be aligned with the Company's general remuneration system, seeking in all cases to encourage the commitment of all professionals to the Company, personal and corporate ethics, and the promotion of strategic objectives and sustainable development.

#### **4.6 DISTRIBUTION OF COMPETENCIES**

Based on the maximum annual amount established and approved by the General Shareholders' Meeting as remuneration to directors in their capacity as such, the Board, after a report from the Appointments and Remuneration Committee, shall have the power to distribute this amount among its members in accordance with the functions and responsibilities attributed to each director, all within the framework of the Bylaws and the Remuneration Policy.

Likewise, the Board shall be competent to set the remuneration of the directors for the performance of executive duties, subject to a report from the Appointments and Remuneration Committee, within the framework of the Remuneration Policy and in accordance with the provisions of their contract. In addition, the Board of Directors is responsible for approving, with the legally required majority, the contracts of the executive directors with the Company, which must be in accordance with the Remuneration Policy approved by the General Shareholders' Meeting.

The Remuneration Policy has been proposed by the Board of Directors for approval by the Company's General Shareholders' Meeting.

The Appointments and Remuneration Committee shall ensure compliance with this Remuneration Policy, shall review it periodically and shall propose to the Board of Directors, for submission to the General Shareholders' Meeting, amendments and updates thereto, all in accordance with the provisions of the Bylaws and the Regulations of the Board of Directors.

#### **5. REMUNERATION OF THE DIRECTORS FOR THEIR STATUS AS SUCH**

The Company's Bylaws and the Regulations of the Board of Directors establish that the position of independent director of the Company is remunerated. The Remuneration Policy aims to remunerate the members of the Board of Directors who hold such qualifications for their status as such, i.e., for performing the tasks of supervision and collegiate decision-making within the Board of Directors and, where appropriate, of the Committees of which they form part, in a manner that is appropriate and sufficient given their dedication, qualifications, and responsibilities, without compromising their independence of judgment

Pursuant to Article 37 of the Company's Bylaws and Article 25 of the Regulations of the Board of Directors, the independent directors, in their capacity as such, shall be paid by means of per diems for attending the meetings of the Board of Directors and the Committees of which they are members from time to time, consisting of a fixed annual allowance. The total remuneration payable by the Company to all of its directors in their capacity as such shall be equal to the fixed annual allowance.

In this regard, the General Shareholders' Meeting is the competent body to approve, as the case may be, the Company's Remuneration Policy, and shall also be the body responsible for determining the maximum amount of the annual remuneration that the directors shall be entitled to receive. The maximum annual

amount of remuneration to be paid by the Company to all of its directors in their capacity as such shall not exceed the amount determined for such purpose in the Remuneration Policy approved by the General Shareholders' Meeting. The Board of Directors shall carry out the specific determination of the amount corresponding to each of the directors, the frequency and form of payment, in accordance with this Remuneration Policy. For this purpose, it shall take into account the positions held by each Board Member in the Board itself and any other objective circumstances it deems relevant.

#### **5.1 MAXIMUM ANNUAL AMOUNT OF REMUNERATION OF DIRECTORS**

The maximum annual remuneration to be received by the members of the Board of Directors as such and as a whole amounts to 425,000 euros. For the purposes of this calculation, the sum of the current remuneration items has been taken into account in the terms indicated in the following section, as well as the possibility that, if applicable, a new independent director joins the Board, who could also be a member of a Committee, or that one of the current independent directors joins another Board Committee, thus avoiding the need to modify this Remuneration Policy once again.

The remuneration received by the directors for the performance of their duties on the Board shall be compatible with and independent of (i) the payment of the premiums for the civil liability insurance taken out by the Company for its directors; and (ii) any reimbursement of current expenses incurred by the directors when attending the meetings of the Board or any of its Committees. The directors in their capacity as such shall not receive indemnities or payments for termination of their functions as such, nor shall they participate in savings or social welfare schemes.

With regard to the directors' civil liability insurance premiums, the Company shall pay them according to the usual market conditions and in proportion to their circumstances. This liability insurance covers all members of the Board of Directors, regardless of their category.

#### **5.2 FIXED ANNUAL REMUNERATION**

Of the amount indicated in section 5.1 above, the Board of Directors shall establish the criteria to determine the amounts corresponding to each director, considering the following:

- The category of the director.
- The role played by the director on the Board of Directors and, if applicable, on any of its Committees.
- The specific tasks and responsibilities assumed during the year.
- The experience and knowledge required to perform such tasks.
- The amount of time and dedication required for compliance.
- The date of incorporation of the director to the Board of Directors within the financial year.
- Other objective circumstances deemed relevant.

Specifically, of the amount set in section 5.1, the Board of Directors has decided to pay a gross amount of 50,000 euros for the annual fixed allowance for membership of the Board of Directors corresponding to independent directors.

The remuneration system, as well as the details of the remuneration, shall be broken down on an annual basis in the corresponding Annual Report on Directors' Remuneration.

These fixed allowances are only received by the directors in their capacity as such, provided they are independent, while executive directors exclusively receive the remuneration stipulated in their respective contracts and proprietary directors, if any, do not receive any remuneration.

If the number of members of the Board of Directors increases within the applicable limits, the fixed remuneration to be received by any new director shall be determined in accordance with the conditions described above, always under the maximum annual amount established in section 5.1 above.

## **6. REMUNERATION OF EXECUTIVE DIRECTORS**

The executive directors shall be entitled to receive the remuneration for the performance of such responsibilities as provided for in the contracts entered into for such purpose between each director and the Company. Said remuneration shall follow the criteria generally applicable to the members of the Company's management personnel, which are intended to establish a remuneration package that allows attracting, motivating and retaining valuable human capital.

The Board of Directors is responsible for setting the remuneration of the directors for the performance of executive duties, following a report from the Appointments and Remuneration Committee, and within the framework of the Remuneration Policy and in accordance with the provisions of their contract. This contract must be approved by the Board of Directors with the favorable vote of two thirds (2/3) of its members, and the affected director must abstain from attending the deliberation and participating in the vote. The contract shall detail all the items for which the director may obtain remuneration for the performance of executive duties (including, if applicable, salaries, incentives, bonuses, any remuneration for termination of such duties and the amounts to be paid by the Company for insurance premiums or contributions to savings systems). The director may not receive any remuneration for the performance of executive duties whose amounts or concepts are not provided for in the aforementioned contract.

In any case, the remuneration of executive directors must comply with the Remuneration Policy.

The remuneration of directors who perform executive functions shall therefore be oriented towards the generation of value for the Company, seeking alignment with the interests of shareholders, prudent risk management and strict compliance with current regulations on the remuneration of directors of listed companies.

As of the date of this policy, the only director performing executive functions is the Chief Executive Officer (the "**Chief Executive Officer**").

## **6.1 FIXED ANNUAL REMUNERATION**

Fixed remuneration will be determined in accordance with the responsibility, hierarchical position and experience of each executive director, bearing in mind the specific characteristics of each function and the dedication required, all of the foregoing in order to establish a competitive salary base that attracts and retains talent to contribute to value creation.

The fixed remuneration (i) will be based primarily on a market approach and considers the size, profitability, nature and scope of the Company's activities; and (ii) will be appropriately aligned with compensation established in comparable companies in the industry at a national and international level.

The Company shall promptly report on the system and the updated remuneration levels of the executive directors through the corresponding Annual Report on Directors' Remuneration.

## **6.2 ANNUAL VARIABLE REMUNERATION OR BONUS**

Variable remuneration is based on the principles of the Remuneration Policy described above and will consider the elements described below.

The annual variable remuneration or bonus is only applied to executive directors as a percentage of their fixed compensation. The purpose of this variable remuneration is to incentivize performance and retain these profiles as key people in the Company.

In this regard, the aforementioned annual variable remuneration of the executive directors shall not exceed 100% of the annual fixed remuneration as a maximum.

The annual variable remuneration shall be approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee, based on the degree of fulfillment of short, medium and long-term objectives, so as to evaluate the creation of value for the Company.

Based on standard market practices and the recommendations of the Good Governance Code for listed companies and the Spanish Securities Market Commission, the evaluation system is linked to the Company's performance and its position in the market, and incorporates the limits and technical safeguards necessary to ensure that such remuneration is aligned with the individual performance of its beneficiaries.

Specifically, executive directors shall receive as annual variable remuneration a percentage of their fixed remuneration, which shall be determined according to the degree of compliance with the objectives set by the Board of Directors for this purpose. These objectives may include financial and non-financial, absolute and relative, business and individual criteria, which are appropriate to the creation of value and the degree of maturity of the Company at any given time. The criteria shall be aligned with the Company's strategy and with the interests of its shareholders, and linked to the achievement of a result that promotes the sustainability of the Company.

The Appointments and Remuneration Committee (i) may periodically adjust the weight of the metrics used as a reference or add new metrics to achieve the Company's medium and long-term objectives, and (ii) will propose to the Board of Directors, based on the level of compliance with the metrics and any other

factor it deems relevant, the percentage to be paid as variable remuneration up to the aforementioned maximum.

The objectives, parameters, and weightings approved by the Board of Directors for the Company's management personnel, at the proposal of the Appointments and Remuneration Committee, shall in all cases apply to the executive directors. Likewise, the Appointments and Remuneration Committee shall periodically review the annual variable remuneration system and determine whether it is adequate to measure the contribution to the Company's results.

In the event that it is proven that for the calculation of the variable remuneration of the executive directors, false data had been used due to fraudulent manipulation, in such a way that, had the real values been taken, the percentage of variable remuneration that would have corresponded would have been lower, without prejudice to any other liabilities that may arise, the executive directors shall be obliged to reimburse the Company for the percentage fraudulently accrued under the legally required terms.

Any annual variable remuneration is at the sole discretion of the Company. If the Company grants a bonus to an executive director in respect of a specific financial year, it shall not be obliged to pay it in subsequent financial years.

If the bonus conditions are met, the bonus will be paid during the first half of the following calendar year. Payment of the bonus in one or more years will not convert this item into a vested right, insofar as it is discretionary in nature.

In the event of termination of the relationship with the executive director (except in *good leaver* situations), the executive director shall not be entitled to any annual variable remuneration.

### **6.3 OTHER MEDIUM AND LONG-TERM INCENTIVES**

Executive directors shall be entitled to participate in all medium and long-term incentive plans that the Company decides to implement from time to time.

In particular, as of the date of approval of this Policy, the Company's Board of Directors has not approved any long-term incentive or multi-year variable remuneration plan. However, it periodically analyzes the advisability of establishing a system of this nature, in line with market practices and the recommendations of the Good Governance Code for listed companies. Where appropriate, the Company will continue to evaluate the implementation of a plan of this nature, at the proposal of the Appointments and Remuneration Committee, in compliance with the applicable regulations and subject to the approval of the General Shareholders' Meeting and its inclusion in the Remuneration Policy.

### **6.4 OTHER REMUNERATION ITEMS AND COMPENSATION IN KIND**

Executive directors may receive other remuneration items and certain remuneration in kind, including a life insurance policy or a private medical assistance insurance policy, which may also be paid to their spouse and underage first-degree descendants.

## 6.5 REMUNERATION EXPECTED IN FISCAL 2025 AND SUBSEQUENT YEARS

**Fixed remuneration:** for the services agreed under the contract entered into by the Company with the Chief Executive Officer, the Company shall pay the Chief Executive Officer the gross annual amount of four hundred thousand euros (€400,000).

**Annual variable remuneration or bonus:** the Chief Executive Officer may be entitled to receive an annual bonus amount of up to 100% of his annual fixed remuneration, provided that the objectives approved by the Board of Directors are achieved in accordance with the provisions of section 6.2.

For financial year 2025 only, the Chief Executive Officer's contract guarantees a minimum bonus of 150,000 euros gross.

Furthermore, in accordance with the provisions of said contract, the bonus is subject to the provision of services throughout the calendar year and until the payment date –i.e., during the first half of the following calendar year–. If the Chief Executive Officer does not actively render services during certain periods of the year, but continues to be linked to Árima, the amount of the bonus will be reduced proportionally, unless otherwise agreed with the Board of Directors.

In the event of termination of the relationship with the Chief Executive Officer (except in *Good Leaver* situations, as defined below), the Chief Executive Officer shall not be entitled to any annual variable remuneration.

**Remuneration in kind and other benefits:** the Chief Executive Officer's contract provides for the payment of remuneration in kind consisting of a life insurance policy and a private medical assistance insurance policy, from which his spouse and underage first-degree descendants may also benefit.

## 6.6 PRINCIPAL TERMS AND CONDITIONS OF THE CHIEF EXECUTIVE OFFICER'S CONTRACT

The essential terms and conditions of the Chief Executive Officer's contract are as follows:

- i. **Term:** indefinite, terminating in accordance with the provisions of commercial law (*legislación mercantil*), the Company's Bylaws, and section (iii) below
- ii. **Exclusivity:** the Chief Executive Officer must render his services exclusively for the Company, so that he may not render any kind of services, directly or indirectly, under any kind of legal relationship, for third parties, or on his own account, even when the activities he performs are not concurrent with those of the Company, unless previously authorized in writing by the Board of Directors when there are circumstances that justify it and provided that such waiver is compatible with the corporate interest. Exceptions are made for activities relating to the business and the management of the personal and family assets of the Chief Executive Officer.
- iii. **Grounds for termination and indemnities:** The termination of the Chief Executive Officer's contract will qualify as either a *good leaver* or a *bad leaver*. The Chief Executive Officer will be considered a **"Good Leaver"** if the termination occurs as a result of: (i) retirement at the legal age; (ii) permanent disability (including legal disability); (iii) death; (iv) termination without cause of his contract by the Company (being understood as cause a serious breach of the Chief

Executive Officer's obligations); and (v) termination of the contract by the Chief Executive Officer due to a serious breach by Árima of its obligations under such contract. In these cases, the Chief Executive Officer shall be entitled to a severance payment equivalent to the severance payment for unfair dismissal of an employee in Spain (i.e. 33 days' salary per year of service). In addition, the Chief Executive Officer will be considered a Good Leaver for the purposes of any medium or long-term incentive plans that the Company may have in place.

The Chief Executive Officer will be considered a "**Bad Leaver**" if his contract is terminated for any reason other than the foregoing. In the event of Bad Leaver, he will not be entitled to any indemnity or remuneration for the termination, nor to any annual variable compensation, nor to receive any amount under the medium or long-term incentive plans that the Company may have in force.

In the event of voluntary resignation, the Chief Executive Officer must notify the Company with a written notice of at least six months. In case of breach of such notice, he shall compensate Árima with an amount equivalent to his fixed remuneration corresponding to the breached notice period, and shall qualify as a Bad Leaver.

- iv. **Non-competition and non-solicitation of customers and employees:** for a period of six months after the termination of his contract, the Chief Executive Officer may not, directly or indirectly, compete with the Company or solicit its customers or employees. The Chief Executive Officer will receive remuneration for the above commitments equivalent to six months of his fixed remuneration.
- v. **Clawback clause:** in the event of breach of any of the obligations set forth in point iv. above: (i) the Chief Executive Officer shall reimburse all amounts received as remuneration for the non-competition and non-solicitation agreement, and pay a penalty equivalent to six months of his fixed remuneration; and (ii) the Company shall not be obliged to pay any of the outstanding compensation. All of the foregoing is without prejudice to any other damages or other remedies to which Árima may be entitled.

## 7. NEW APPOINTMENTS

In the event that during the term of the Remuneration Policy other directors with executive functions join the Board of Directors, the determination of their remuneration package (i.e., remuneration components and their corresponding minimum and maximum limits) shall be governed by the principles that inform sections 6.1 to 6.5 (both inclusive) of this Remuneration Policy, without prejudice to the specificities of their respective contracts with the Company.

In this regard, when proposing the basic conditions of such contracts for approval by the Board of Directors, the Appointments and Remuneration Committee shall take into account, by way of example and without limitation, variables or aspects such as (i) the duties attributed to the new executive director; (ii) the level of dedication to the Company; (iii) the responsibilities to be assumed; (iv) his/her experience in management, leadership and business strategy; (v) his/her professional career and track record of value creation; and (vi) his/her remuneration level at the time of appointment.



In the event that new non-executive members join the Board of Directors during the term of this Policy, the remuneration system described in section 5 above shall apply to them.

In any case, the selection of new directors, executive or non-executive, will prioritize the hiring of women in order to maintain the minimum of 40% recommended by the Good Governance Code for listed companies. This condition shall be considered as a priority by the Appointments and Remuneration Committee when proposing candidates to replace the current members of the Board of Directors who, for any reason, leave their position. Given the current size of the Company, it is considered that the Board of Directors, in terms of the number of members and their capabilities, is adequate and rational.

## **8. GOVERNANCE**

### **8.1 POLICY REVIEW AND APPROVAL**

The Remuneration Policy of Árima's Board of Directors shall be analyzed and reviewed periodically by the Appointments and Remuneration Committee, which shall submit to the Board of Directors the proposals for modification that it deems necessary based on the evolution of the Company and the market, as well as the adaptations that may be required for compliance at all times with the regulatory provisions in force and the rules of good corporate governance.

In the event of a revision of the Policy, all significant changes shall be described and explained, including how the votes cast and any views received from shareholders regarding the Policy and the Annual Directors' Remuneration Reports since the date of the most recent vote on the Remuneration Policy at the General Shareholders' Meeting have been taken into account.

In any case, the Appointments and Remuneration Committee shall ensure the correct interpretation and resolution of any conflicts of interest that may arise in relation to the application and review of the Remuneration Policy.

### **8.2 SUPERVISION AND IMPLEMENTATION**

Árima's Board of Directors is responsible for establishing a system of control and supervision of the specific requirements of the Remuneration Policy applicable to the members of the Board of Directors that ensures compliance with, and effective application of, the provisions set forth in this Policy.

### **8.3 EXCEPTIONALITY**

The Company may apply, within the current regulatory framework, exceptions to all or some of the remuneration elements described in this Policy, depending on the particular needs of Árima's business.

In this regard, for the application of such exceptions, a reasoned proposal from the Appointments and Remuneration Committee shall be required, which must in all cases be analyzed and approved by the Board of Directors.

Likewise, any exceptional application shall be duly recorded and explained in the corresponding Annual Report on Director's Remuneration.

The exceptional circumstances referred to in this section shall only cover situations in which a deviation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole, or to ensure its viability.

\* \* \*

**ANNEX II**  
**REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE ON THE**  
**REMUNERATION POLICY PROPOSED BY THE BOARD OF DIRECTORS**

## **REPORT SUBMITTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE IN RELATION TO THE REASONED PROPOSAL OF THE BOARD OF DIRECTORS TO THE GENERAL MEETING OF SHAREHOLDERS ON THE NEW REMUNERATION POLICY FOR BOARD MEMBERS**

### **1. INTRODUCTION**

Article 529 *novodecies* of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July 2010 (the "**Capital Companies Act**") establishes for listed companies the obligation to prepare and submit for approval by the General Shareholders' Meeting any proposal to approve, amend or replace the Remuneration Policy for members of the Board of Directors (the "**Remuneration Policy**" or the "**Policy**").

In this regard, in accordance with the Capital Companies Act, the preparation of the proposal for the new Remuneration Policy for the Board of Directors must be reasoned and accompanied by a specific report from the Appointments and Remuneration Committee.

In view of the foregoing, the Appointments and Remuneration Committee of the Board of Directors of Árima Real Estate SOCIMI, S.A. ("**Árima**" or the "**Company**") has prepared this report (the "**Report**") on the proposal of the new Remuneration Policy, to be submitted to the Board in full, to be applied from the date of approval at the General Meeting, which is scheduled to be held on 30 June 2025, on first call, or if the necessary quorum is not reached on 1 July 2025, on second call, and until 2028, inclusive.

### **2. RATIONALE OF THE PROPOSAL AND THE AMENDMENTS PROPOSED**

The General Shareholders' Meeting held on 28 June 2022 approved Árima's Directors' Remuneration Policy for the years 2022 (as of its approval), 2023, 2024 and 2025. Said policy is aligned with the provisions of the Capital Companies Act, the specific legislation applicable to Listed Real Estate Investment Companies (SOCIMIs), specifically, Law 11/2009, of October 26, which regulates Listed Real Estate Investment Companies, as well as with the principles for the achievement of a solid remuneration system aligned with the principles and concepts that, in view of the practice of listed companies, were deemed appropriate.

Notwithstanding the foregoing, Árima's current directors' remuneration policy was approved by the Ordinary General Shareholders' Meeting of 2022, and has been applicable during the years 2022 (since its approval), 2023, 2024 and 2025. As a consequence of the forthcoming termination of such policy, the Board of Directors plans to submit to the 2025 Annual General Meeting of Shareholders the approval of a new Policy, which will come into force on the date of its approval by the Annual General Meeting of Shareholders and will remain in force until 31 December 2028. As part of the approval of the new Policy, the Appointments and Remuneration Committee considers it necessary to introduce certain amendments to the Policy submitted for approval by the General Shareholders' Meeting:

- a) Review of some of the guiding principles and criteria of the Remuneration Policy.
- b) Adjustments to the compensation of directors for their status as such.

- c) Changes in the section relating to the maximum annual amount of directors' remuneration.
- d) Update of the section of the annual fixed remuneration.
- e) Modifications in the section on the remuneration of executive directors.
- f) Reformulation of the system of annual variable compensation or bonus.
- g) Removal of the long-term incentive plan regulation.
- h) Modification of other compensation items and compensation in kind and of the savings plan.
- i) Definition of the specific amounts to be received by the executive directors for the year 2025 and subsequent years.
- j) Update of the main terms of the Chief Executive Officer's contract.

The Remuneration Policy, proposed for approval by the General Shareholders' Meeting, will replace in all its terms the policy approved on 28 June 2022, and will be effective from the same date of its approval, and during fiscal years 2026, 2027 and 2028.

### **3. RATIONALE OF THE PROPOSED AMENDMENTS**

#### **3.1 REVIEW OF SOME PRINCIPLES AND GUIDING CRITERIA OF THE REMUNERATION POLICY**

Specifically, the following modifications have been included:

- (A) Introduction of certain clarifications and grouping of principles and guiding criteria to facilitate the reading of the Policy.
- (B) Introduction of a new principle and guiding criterion regarding the distribution of competencies in relation to the Remuneration Policy and the remuneration elements corresponding to the Board of Directors, in line with the wording of other principles in accordance with the market practice of listed companies.

#### **3.2 ADJUSTMENTS TO THE DIRECTORS' COMPENSATION FOR THEIR STATUS AS SUCH**

The information relating to (i) indemnities or payments for termination of the directors' functions as such, (ii) savings or social security schemes, and (iii) the civil liability insurance premium, is transferred from section 5 to section 5.1.

In addition, the fixed annual allowance for membership of the Board of Directors corresponding to independent directors is reduced to 50,000 euros gross.

#### **3.3 CHANGES IN THE SECTION RELATING TO THE MAXIMUM ANNUAL AMOUNT OF DIRECTORS' REMUNERATION**

It is clarified that, for the purposes of calculating the maximum annual remuneration of the directors in their capacity as such, the sum of the remuneration items indicated in section 5.2 of the Policy has been taken into account, and the possibility of new directors joining the Board is foreseen.

### **3.4 UPDATES IN THE ANNUAL FIXED REMUNERATION ITEM**

The criteria for determining the remuneration corresponding to each director include the date of incorporation of the director to the Board of Directors within the fiscal year and other objective circumstances that are considered relevant.

The fixed annual allowance corresponding to the Chairman of the Board of Directors is eliminated, since it is now the Chief Executive Officer, who will only receive remuneration for the performance of executive duties.

It is clarified that the fixed remuneration to be received by any new director shall be determined in accordance with the conditions previously described in sections 5.1 and 5.2.

### **3.5 AMENDMENTS TO THE SECTION ON EXECUTIVE DIRECTORS' REMUNERATION**

It is expressly stated that the remuneration of executive directors for the performance of executive duties shall be set by the Board of Directors, following a report from the Appointments and Remuneration Committee, within the framework of the Remuneration Policy and in accordance with the provisions of their respective contracts.

It should be noted that, at present, the only executive director is the Chief Executive Officer.

### **3.6 REFORMULATION OF THE ANNUAL VARIABLE REMUNERATION OR BONUS SYSTEM**

This section has been simplified, eliminating the specification of compliance levels to assess performance and metrics within each objective of the Policy. These modifications have been adopted in order to provide the Company with greater flexibility in the management and application of variable compensation systems. This will allow a more agile adaptation to the circumstances of the environment and to the strategic priorities in each fiscal year, especially taking into account the variations in the number of directors with executive functions during the last fiscal year.

The fundamental principles governing annual variable compensation are nevertheless maintained. In addition, these criteria may continue to be related to the performance of the executive directors and to financial and non-financial factors, and promote the sustainability and profitability of the company in the long term, in line with the best practices of good corporate governance. On the other hand, this Committee will continue to verify that variable remunerations are duly related to the performance of the executive directors and do not merely reflect the general evolution of the market or the Company's sector of activity or other similar circumstances.

It is also added that in the event of termination of the relationship with the executive director (except in cases of *good leaver*), the executive director shall not be entitled to any annual variable compensation.

Likewise, the Policy contemplates a reduction in the maximum amount of the annual bonus that executive directors may receive compared to the previous policy, reducing the maximum from 150% to 100% of the annual fixed remuneration. This reinforces the alignment with a prudent remuneration policy, consistent with the evolution of the Company and oriented towards the long-term sustainability of the business.

Finally, it is specified that (i) if the bonus conditions are met, the bonus will be paid during the first half of the following calendar year; and (ii) if the Chief Executive Officer does not actively render services during certain periods but continues to be linked to Árima, the amount of the bonus will be reduced proportionally, unless otherwise agreed.

### **3.7 REMOVAL OF THE LONG-TERM INCENTIVE PLAN REGULATION.**

The new Policy recognizes that, at the present time, the Company has not implemented a long-term incentive plan for employees or executive directors, although it allows for its establishment in the future. This formulation provides the Company with greater flexibility to adapt its compensation framework to strategic needs that may arise, without limiting the Board of Directors or conditioning the General Meeting before its implementation is formally decided.

Consistent with this approach, the regulation of the incentive plan in the Policy has been eliminated, since any incentive plan that the Company decides to implement in the future must, in any case, have the approval of the shareholders through their approval at the General Meeting and the corresponding amendment of the current Policy.

### **3.8 MODIFICATION OF OTHER COMPENSATION ITEMS AND COMPENSATION IN KIND AND OF THE SAVINGS PLAN**

With respect to other compensation items for executive directors, the availability of a company car is eliminated and, with respect to the life insurance policy or private medical assistance insurance policy that may be established, it is indicated that their spouse and first-degree descendants who are minors may also benefit.

The possibility of implementing a savings plan, in line with the provisions of the contract of the Company's sole executive director, is also eliminated.

### **3.9 DEFINITION OF THE SPECIFIC AMOUNTS TO BE RECEIVED BY EXECUTIVE DIRECTORS FOR FISCAL YEAR 2025 AND SUBSEQUENT YEARS**

The following changes were made as a result of the changes in the composition of the Company's Board of Directors during the last fiscal year, culminating in the appointment of the current Chief Executive Officer on 14 May 2025:

- (A) Fixed remuneration: is reduced and the possibility of annual updating in accordance with the variation of the Consumer Price Index (CPI) is eliminated.
- (B) Annual variable compensation or bonus: the minimum bonus to be received by the Chief Executive Officer is expressly indicated only for the fiscal year 2025, and the conditions to which the bonus payment is subject are detailed . The amount of the annual bonus is reduced to a maximum of 100% of the fixed annual remuneration.
- (C) Remuneration in kind: the possibility of receiving social benefits is eliminated, as well as the delimitation of the maximum amount that the Chief Executive Officer may receive as remuneration in kind. On the other hand, such compensation in kind is limited to a life insurance policy and a

private health insurance policy, which may be extended to the Chief Executive Officer's spouse and minor children.

- (D) Also, in line with the above, references to multi-year variable remuneration and savings plans have been eliminated.

### **3.10 UPDATE OF THE MAIN TERMS OF THE CHIEF EXECUTIVE OFFICER'S CONTRACT**

The information on the essential terms and conditions of the Chief Executive Officer's contract is updated in view of the change in the Chief Executive Officer and of the subscription of an *ex novo* service contract. The most relevant conditions included in the contract of the new Chief Executive Officer consist of:

- (A) The exclusivity agreement may be waived by the Board of Directors when there are circumstances that justify it and provided that it is compatible with the corporate interest, with the exception of activities related to business and the management of the director's personal and family assets.
- (B) It includes regulations on causes for termination of your contract, distinguishing between *good leaver* and *bad leaver*.

The non-competition and non-solicitation of customers and employees covenant will be extended for up to six months from the termination of the Chief Executive Officer's contract. The Chief Executive Officer will receive compensation for these commitments equivalent to six months of his fixed compensation. A *clawback* clause is included in the event that the Chief Executive Officer breaches the covenant not to compete and not to attract customers and employees.

\* \* \*



Attached hereto are (i) the proposed resolution of the new Directors' Remuneration Policy, the approval of which is to be submitted to the General Shareholders' Meeting, as **Annex I**; and (ii) the new Directors' Remuneration Policy, applicable from the moment of its approval by the General Shareholders' Meeting and for fiscal years 2026, 2027 and 2028, as **Annex II**.

Considering all of the above, the Appointments and Remuneration Committee concludes that the new Directors' Remuneration Policy, in the terms detailed in the contents of this report which, at the proposal of this same Committee, the Board of Directors will submit to the General Shareholders' Meeting, is in accordance with current legislation and is aligned with the principles and foundations of the current Remuneration Policy for Árima's directors.

The Appointments and Remuneration Committee also considers that its content is in line with the applicable regulations, recommendations and best practices, following the criteria of good governance and transparency; and, in short, it allows the Company to have an appropriate remuneration policy, aligned with the interests of the shareholders and with prudent risk management.

This document constitutes the legal report justifying the proposed new Directors' Remuneration Policy, which is attached hereto and which will be submitted for the approval of the Board of Directors to be submitted to the General Shareholders' Meeting.

In Madrid, on 27 May 2025

## **ANNEX I**

### **PROPOSED AGREEMENT ON THE NEW REMUNERATION POLICY**

PROPOSED RESOLUTION REGARDING THE ELEVENTH ITEM ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF ÁRIMA REAL ESTATE SOCIMI, S.A. SCHEDULED TO BE HELD ON 30 JUNE 2025, AT FIRST CALL, OR IF THE NECESSARY QUORUM IS NOT REACHED, ON 1 JULY 2025, AT SECOND CALL.

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**Approval, if applicable, of the new Directors' Remuneration Policy.**

### **RESOLUTION**

To approve the new remuneration policy for the directors of Árima Real Estate SOCIMI, S.A., which will be applicable for the remainder of the 2025 financial year, and for the 2026, 2027 and 2028 financial years, formulated in the terms required by article 529 *novodecies* of the Capital Companies Act (the "**Remuneration Policy**").

The Remuneration Policy replaces in its entirety the Company's previous remuneration policy approved by the Ordinary General Meeting of 28 June 2022.

The Board of Directors has approved submitting to the general meeting the text that has been made available to shareholders on the date of publication of the notice of meeting and which is derived from the report and proposal prepared, respectively, by the Appointments and Remuneration Committee—which the Board endorses in its entirety—and by the Board of Directors itself.

The Board considers that the Remuneration Policy proposed for approval is in reasonable proportion to the importance of the Company, is adapted to its economic situation and is in line with market standards of comparable companies, and is compatible with the Company's strategy, objectives, values and long-term interests.

## **ANNEX II**

### **REMUNERATION POLICY OF THE BOARD OF DIRECTORS**

*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.*



## **Remuneration Policy of the members of the Board of Directors**

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## **1. APPROACH AND SCOPE OF THE REMUNERATION POLICY**

This document reflects the remuneration policy applicable to the members of the Board of Directors of Árima Real Estate SOCIMI, S.A. ("**Árima**" or the "**Company**"), in compliance with the legal requirements established by the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 (the "**Capital Companies Act**").

The Remuneration Policy of Árima's directors (the "**Remuneration Policy**" or the "**Policy**") has been prepared taking into account the relevance of the Company, its economic situation, market standards for comparable companies, the remuneration of Árima's employees and the dedication of the directors to the Company. The remuneration set forth below maintains an appropriate proportion and promotes the profitability and sustainability of the Company in the long term, incorporating the necessary precautions to avoid excessive assumption of risks or rewarding unfavorable results and ensuring the alignment of the interests of the directors with those of the Company and its shareholders, without compromising the independence of the directors.

The remuneration system described in the Remuneration Policy shall apply, where appropriate, to any director who joins the Board of Directors during the term of the Policy, and may vary with respect to each director depending on their relevant category at any given time.

## **2. VALIDITY OF THE REMUNERATION POLICY**

In accordance with the provisions of Article 529 *novodecies* of the Capital Companies Act, the Remuneration Policy will be in force as of its approval by the Ordinary General Shareholders' Meeting, during financial year 2025 and during the following three financial years, i.e. 2026, 2027 and 2028.

Notwithstanding the foregoing, the General Shareholders' Meeting of Árima may amend, supplement or replace this Remuneration Policy at any time during that period at the proposal of the Board of Directors with the favorable report of the Appointments and Remuneration Committee.

## **3. OBJECTIVES OF THE REMUNERATION POLICY**

The purpose of the Remuneration Policy is to define and control the Company's remuneration practices in relation to its directors.

Taking into account the above, the Remuneration Policy for directors establishes a remuneration scheme appropriate to the dedication and responsibilities assumed by them, and is applied in order to attract, retain and motivate the members of Árima's Board of Directors, all with the goal of having people with the appropriate professional profiles to contribute to the achievement of the Company's strategic objectives.

## **4. PRINCIPLES AND CRITERIA GUIDING THE REMUNERATION POLICY**

In order to have a solid structure of good corporate governance, Árima has considered it appropriate to establish clear principles in this area and, specifically, with regard to the Remuneration Policy, to ensure that the remuneration strategy approved by the Board of Directors is implemented in accordance with the Company's own strategy.

To this end, the Remuneration Policy shall be governed by the following principles:

#### **4.1 GUARANTEE INDEPENDENCE OF JUDGMENT. ATTRACT AND RETAIN THE BEST PROFESSIONALS**

Remuneration shall be structured in such a way as not to compromise the independent judgment of external directors.

Remuneration will be competitive so as to attract and retain talent that contributes to the creation of value for the Company and the achievement of its strategic objectives.

#### **4.2 LONG-TERM SUSTAINABILITY**

Remuneration shall promote the long-term profitability and sustainability of the Company and be compatible with the Company's long-term interests and strategy, as well as with its values and objectives. Likewise, the necessary precautions shall be taken to avoid excessive assumption of risks and unfavorable results. In particular, the remuneration system shall set the necessary limits and precautions to ensure that variable remuneration is related to the professional performance of the beneficiaries and does not derive solely from the general evolution of the markets or the sector.

#### **4.3 FLEXIBILITY, TRANSPARENCY, CLARITY AND INDIVIDUALIZATION**

The rules for the management of directors' remuneration shall incorporate mechanisms that allow for the treatment of exceptional situations depending on the circumstances arising at any given time. Such exceptional situations must be duly justified and in line with the rules applicable at any given time, and may not be based on matters that could be discriminatory.

Notwithstanding the foregoing, the Remuneration Policy and the specific rules for determining remuneration shall be clear and well-known. In particular, the Company shall make available to the shareholders, on the occasion of the call of the Ordinary General Shareholders' Meeting, the Annual Report on Directors' Remuneration, which shall be submitted to a consultative vote as a separate item on the agenda.

The rules for the management and determination of compensation for each director shall be drafted in a clear, simple and concise manner.

#### **4.4 FAIRNESS, PROPORTIONALITY OF REMUNERATION AND CONSISTENCY WITH THE COMPANY'S STRATEGY, INTERESTS AND VALUES. ADHERENCE TO BEST MARKET PRACTICES.**

Remuneration shall be set taking into consideration the dedication, qualifications and responsibility required for the position, as well as the experience, functions and tasks performed by each director. In addition, remuneration must maintain a balance between market competitiveness and internal equity and be consistent with the Company's strategy, values and interests.

Remuneration should be in line with remuneration trends and benchmarks followed in its sector of activity or in comparable companies in terms of size or activity, so as to be in line with best market practices.

#### **4.5 LINKAGE TO EMPLOYEE REMUNERATION CONDITIONS**

For the establishment of the remuneration conditions of the executive directors, described in this Policy, the remuneration of Árima's employees has been taken into account.

Specifically, this Policy is intended to be aligned with the Company's general remuneration system, seeking in all cases to encourage the commitment of all professionals to the Company, personal and corporate ethics, and the promotion of strategic objectives and sustainable development.

#### **4.6 DISTRIBUTION OF COMPETENCIES**

Based on the maximum annual amount established and approved by the General Shareholders' Meeting as remuneration to directors in their capacity as such, the Board, after a report from the Appointments and Remuneration Committee, shall have the power to distribute this amount among its members in accordance with the functions and responsibilities attributed to each director, all within the framework of the Bylaws and the Remuneration Policy.

Likewise, the Board shall be competent to set the remuneration of the directors for the performance of executive duties, subject to a report from the Appointments and Remuneration Committee, within the framework of the Remuneration Policy and in accordance with the provisions of their contract. In addition, the Board of Directors is responsible for approving, with the legally required majority, the contracts of the executive directors with the Company, which must be in accordance with the Remuneration Policy approved by the General Shareholders' Meeting.

The Remuneration Policy has been proposed by the Board of Directors for approval by the Company's General Shareholders' Meeting.

The Appointments and Remuneration Committee shall ensure compliance with this Remuneration Policy, shall review it periodically and shall propose to the Board of Directors, for submission to the General Shareholders' Meeting, amendments and updates thereto, all in accordance with the provisions of the Bylaws and the Regulations of the Board of Directors.

#### **5. REMUNERATION OF THE DIRECTORS FOR THEIR STATUS AS SUCH**

The Company's Bylaws and the Regulations of the Board of Directors establish that the position of independent director of the Company is remunerated. The Remuneration Policy aims to remunerate the members of the Board of Directors who hold such qualifications for their status as such, i.e., for performing the tasks of supervision and collegiate decision-making within the Board of Directors and, where appropriate, of the Committees of which they form part, in a manner that is appropriate and sufficient given their dedication, qualifications, and responsibilities, without compromising their independence of judgment

Pursuant to Article 37 of the Company's Bylaws and Article 25 of the Regulations of the Board of Directors, the independent directors, in their capacity as such, shall be paid by means of per diems for attending the meetings of the Board of Directors and the Committees of which they are members from time to time, consisting of a fixed annual allowance. The total remuneration payable by the Company to all of its directors in their capacity as such shall be equal to the fixed annual allowance.

In this regard, the General Shareholders' Meeting is the competent body to approve, as the case may be, the Company's Remuneration Policy, and shall also be the body responsible for determining the maximum amount of the annual remuneration that the directors shall be entitled to receive. The maximum annual



amount of remuneration to be paid by the Company to all of its directors in their capacity as such shall not exceed the amount determined for such purpose in the Remuneration Policy approved by the General Shareholders' Meeting. The Board of Directors shall carry out the specific determination of the amount corresponding to each of the directors, the frequency and form of payment, in accordance with this Remuneration Policy. For this purpose, it shall take into account the positions held by each Board Member in the Board itself and any other objective circumstances it deems relevant.

#### **5.1 MAXIMUM ANNUAL AMOUNT OF REMUNERATION OF DIRECTORS**

The maximum annual remuneration to be received by the members of the Board of Directors as such and as a whole amounts to 425,000 euros. For the purposes of this calculation, the sum of the current remuneration items has been taken into account in the terms indicated in the following section, as well as the possibility that, if applicable, a new independent director joins the Board, who could also be a member of a Committee, or that one of the current independent directors joins another Board Committee, thus avoiding the need to modify this Remuneration Policy once again.

The remuneration received by the directors for the performance of their duties on the Board shall be compatible with and independent of (i) the payment of the premiums for the civil liability insurance taken out by the Company for its directors; and (ii) any reimbursement of current expenses incurred by the directors when attending the meetings of the Board or any of its Committees. The directors in their capacity as such shall not receive indemnities or payments for termination of their functions as such, nor shall they participate in savings or social welfare schemes.

With regard to the directors' civil liability insurance premiums, the Company shall pay them according to the usual market conditions and in proportion to their circumstances. This liability insurance covers all members of the Board of Directors, regardless of their category.

#### **5.2 FIXED ANNUAL REMUNERATION**

Of the amount indicated in section 5.1 above, the Board of Directors shall establish the criteria to determine the amounts corresponding to each director, considering the following:

- The category of the director.
- The role played by the director on the Board of Directors and, if applicable, on any of its Committees.
- The specific tasks and responsibilities assumed during the year.
- The experience and knowledge required to perform such tasks.
- The amount of time and dedication required for compliance.
- The date of incorporation of the director to the Board of Directors within the financial year.
- Other objective circumstances deemed relevant.

Specifically, of the amount set in section 5.1, the Board of Directors has decided to pay a gross amount of 50,000 euros for the annual fixed allowance for membership of the Board of Directors corresponding to independent directors.

The remuneration system, as well as the details of the remuneration, shall be broken down on an annual basis in the corresponding Annual Report on Directors' Remuneration.

These fixed allowances are only received by the directors in their capacity as such, provided they are independent, while executive directors exclusively receive the remuneration stipulated in their respective contracts and proprietary directors, if any, do not receive any remuneration.

If the number of members of the Board of Directors increases within the applicable limits, the fixed remuneration to be received by any new director shall be determined in accordance with the conditions described above, always under the maximum annual amount established in section 5.1 above.

## **6. REMUNERATION OF EXECUTIVE DIRECTORS**

The executive directors shall be entitled to receive the remuneration for the performance of such responsibilities as provided for in the contracts entered into for such purpose between each director and the Company. Said remuneration shall follow the criteria generally applicable to the members of the Company's management personnel, which are intended to establish a remuneration package that allows attracting, motivating and retaining valuable human capital.

The Board of Directors is responsible for setting the remuneration of the directors for the performance of executive duties, following a report from the Appointments and Remuneration Committee, and within the framework of the Remuneration Policy and in accordance with the provisions of their contract. This contract must be approved by the Board of Directors with the favorable vote of two thirds (2/3) of its members, and the affected director must abstain from attending the deliberation and participating in the vote. The contract shall detail all the items for which the director may obtain remuneration for the performance of executive duties (including, if applicable, salaries, incentives, bonuses, any remuneration for termination of such duties and the amounts to be paid by the Company for insurance premiums or contributions to savings systems). The director may not receive any remuneration for the performance of executive duties whose amounts or concepts are not provided for in the aforementioned contract.

In any case, the remuneration of executive directors must comply with the Remuneration Policy.

The remuneration of directors who perform executive functions shall therefore be oriented towards the generation of value for the Company, seeking alignment with the interests of shareholders, prudent risk management and strict compliance with current regulations on the remuneration of directors of listed companies.

As of the date of this policy, the only director performing executive functions is the Chief Executive Officer (the "**Chief Executive Officer**").

## **6.1 FIXED ANNUAL REMUNERATION**

Fixed remuneration will be determined in accordance with the responsibility, hierarchical position and experience of each executive director, bearing in mind the specific characteristics of each function and the dedication required, all of the foregoing in order to establish a competitive salary base that attracts and retains talent to contribute to value creation.

The fixed remuneration (i) will be based primarily on a market approach and considers the size, profitability, nature and scope of the Company's activities; and (ii) will be appropriately aligned with compensation established in comparable companies in the industry at a national and international level.

The Company shall promptly report on the system and the updated remuneration levels of the executive directors through the corresponding Annual Report on Directors' Remuneration.

## **6.2 ANNUAL VARIABLE REMUNERATION OR BONUS**

Variable remuneration is based on the principles of the Remuneration Policy described above and will consider the elements described below.

The annual variable remuneration or bonus is only applied to executive directors as a percentage of their fixed compensation. The purpose of this variable remuneration is to incentivize performance and retain these profiles as key people in the Company.

In this regard, the aforementioned annual variable remuneration of the executive directors shall not exceed 100% of the annual fixed remuneration as a maximum.

The annual variable remuneration shall be approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee, based on the degree of fulfillment of short, medium and long-term objectives, so as to evaluate the creation of value for the Company.

Based on standard market practices and the recommendations of the Good Governance Code for listed companies and the Spanish Securities Market Commission, the evaluation system is linked to the Company's performance and its position in the market, and incorporates the limits and technical safeguards necessary to ensure that such remuneration is aligned with the individual performance of its beneficiaries.

Specifically, executive directors shall receive as annual variable remuneration a percentage of their fixed remuneration, which shall be determined according to the degree of compliance with the objectives set by the Board of Directors for this purpose. These objectives may include financial and non-financial, absolute and relative, business and individual criteria, which are appropriate to the creation of value and the degree of maturity of the Company at any given time. The criteria shall be aligned with the Company's strategy and with the interests of its shareholders, and linked to the achievement of a result that promotes the sustainability of the Company.

The Appointments and Remuneration Committee (i) may periodically adjust the weight of the metrics used as a reference or add new metrics to achieve the Company's medium and long-term objectives, and (ii) will propose to the Board of Directors, based on the level of compliance with the metrics and any other

factor it deems relevant, the percentage to be paid as variable remuneration up to the aforementioned maximum.

The objectives, parameters, and weightings approved by the Board of Directors for the Company's management personnel, at the proposal of the Appointments and Remuneration Committee, shall in all cases apply to the executive directors. Likewise, the Appointments and Remuneration Committee shall periodically review the annual variable remuneration system and determine whether it is adequate to measure the contribution to the Company's results.

In the event that it is proven that for the calculation of the variable remuneration of the executive directors, false data had been used due to fraudulent manipulation, in such a way that, had the real values been taken, the percentage of variable remuneration that would have corresponded would have been lower, without prejudice to any other liabilities that may arise, the executive directors shall be obliged to reimburse the Company for the percentage fraudulently accrued under the legally required terms.

Any annual variable remuneration is at the sole discretion of the Company. If the Company grants a bonus to an executive director in respect of a specific financial year, it shall not be obliged to pay it in subsequent financial years.

If the bonus conditions are met, the bonus will be paid during the first half of the following calendar year. Payment of the bonus in one or more years will not convert this item into a vested right, insofar as it is discretionary in nature.

In the event of termination of the relationship with the executive director (except in *good leaver* situations), the executive director shall not be entitled to any annual variable remuneration.

### **6.3 OTHER MEDIUM AND LONG-TERM INCENTIVES**

Executive directors shall be entitled to participate in all medium and long-term incentive plans that the Company decides to implement from time to time.

In particular, as of the date of approval of this Policy, the Company's Board of Directors has not approved any long-term incentive or multi-year variable remuneration plan. However, it periodically analyzes the advisability of establishing a system of this nature, in line with market practices and the recommendations of the Good Governance Code for listed companies. Where appropriate, the Company will continue to evaluate the implementation of a plan of this nature, at the proposal of the Appointments and Remuneration Committee, in compliance with the applicable regulations and subject to the approval of the General Shareholders' Meeting and its inclusion in the Remuneration Policy.

### **6.4 OTHER REMUNERATION ITEMS AND COMPENSATION IN KIND**

Executive directors may receive other remuneration items and certain remuneration in kind, including a life insurance policy or a private medical assistance insurance policy, which may also be paid to their spouse and underage first-degree descendants.

## 6.5 REMUNERATION EXPECTED IN FISCAL 2025 AND SUBSEQUENT YEARS

**Fixed remuneration:** for the services agreed under the contract entered into by the Company with the Chief Executive Officer, the Company shall pay the Chief Executive Officer the gross annual amount of four hundred thousand euros (€400,000).

**Annual variable remuneration or bonus:** the Chief Executive Officer may be entitled to receive an annual bonus amount of up to 100% of his annual fixed remuneration, provided that the objectives approved by the Board of Directors are achieved in accordance with the provisions of section 6.2.

For financial year 2025 only, the Chief Executive Officer's contract guarantees a minimum bonus of 150,000 euros gross.

Furthermore, in accordance with the provisions of said contract, the bonus is subject to the provision of services throughout the calendar year and until the payment date –i.e., during the first half of the following calendar year–. If the Chief Executive Officer does not actively render services during certain periods of the year, but continues to be linked to Árima, the amount of the bonus will be reduced proportionally, unless otherwise agreed with the Board of Directors.

In the event of termination of the relationship with the Chief Executive Officer (except in *Good Leaver* situations, as defined below), the Chief Executive Officer shall not be entitled to any annual variable remuneration.

**Remuneration in kind and other benefits:** the Chief Executive Officer's contract provides for the payment of remuneration in kind consisting of a life insurance policy and a private medical assistance insurance policy, from which his spouse and underage first-degree descendants may also benefit.

## 6.6 PRINCIPAL TERMS AND CONDITIONS OF THE CHIEF EXECUTIVE OFFICER'S CONTRACT

The essential terms and conditions of the Chief Executive Officer's contract are as follows:

- i. **Term:** indefinite, terminating in accordance with the provisions of commercial law (*legislación mercantil*), the Company's Bylaws, and section (iii) below
- ii. **Exclusivity:** the Chief Executive Officer must render his services exclusively for the Company, so that he may not render any kind of services, directly or indirectly, under any kind of legal relationship, for third parties, or on his own account, even when the activities he performs are not concurrent with those of the Company, unless previously authorized in writing by the Board of Directors when there are circumstances that justify it and provided that such waiver is compatible with the corporate interest. Exceptions are made for activities relating to the business and the management of the personal and family assets of the Chief Executive Officer.
- iii. **Grounds for termination and indemnities:** The termination of the Chief Executive Officer's contract will qualify as either a *good leaver* or a *bad leaver*. The Chief Executive Officer will be considered a **"Good Leaver"** if the termination occurs as a result of: (i) retirement at the legal age; (ii) permanent disability (including legal disability); (iii) death; (iv) termination without cause of his contract by the Company (being understood as cause a serious breach of the Chief

Executive Officer's obligations); and (v) termination of the contract by the Chief Executive Officer due to a serious breach by Árima of its obligations under such contract. In these cases, the Chief Executive Officer shall be entitled to a severance payment equivalent to the severance payment for unfair dismissal of an employee in Spain (i.e. 33 days' salary per year of service). In addition, the Chief Executive Officer will be considered a Good Leaver for the purposes of any medium or long-term incentive plans that the Company may have in place.

The Chief Executive Officer will be considered a "**Bad Leaver**" if his contract is terminated for any reason other than the foregoing. In the event of Bad Leaver, he will not be entitled to any indemnity or remuneration for the termination, nor to any annual variable compensation, nor to receive any amount under the medium or long-term incentive plans that the Company may have in force.

In the event of voluntary resignation, the Chief Executive Officer must notify the Company with a written notice of at least six months. In case of breach of such notice, he shall compensate Árima with an amount equivalent to his fixed remuneration corresponding to the breached notice period, and shall qualify as a Bad Leaver.

- iv. **Non-competition and non-solicitation of customers and employees:** for a period of six months after the termination of his contract, the Chief Executive Officer may not, directly or indirectly, compete with the Company or solicit its customers or employees. The Chief Executive Officer will receive remuneration for the above commitments equivalent to six months of his fixed remuneration.
- v. **Clawback clause:** in the event of breach of any of the obligations set forth in point iv. above: (i) the Chief Executive Officer shall reimburse all amounts received as remuneration for the non-competition and non-solicitation agreement, and pay a penalty equivalent to six months of his fixed remuneration; and (ii) the Company shall not be obliged to pay any of the outstanding compensation. All of the foregoing is without prejudice to any other damages or other remedies to which Árima may be entitled.

## 7. NEW APPOINTMENTS

In the event that during the term of the Remuneration Policy other directors with executive functions join the Board of Directors, the determination of their remuneration package (i.e., remuneration components and their corresponding minimum and maximum limits) shall be governed by the principles that inform sections 6.1 to 6.5 (both inclusive) of this Remuneration Policy, without prejudice to the specificities of their respective contracts with the Company.

In this regard, when proposing the basic conditions of such contracts for approval by the Board of Directors, the Appointments and Remuneration Committee shall take into account, by way of example and without limitation, variables or aspects such as (i) the duties attributed to the new executive director; (ii) the level of dedication to the Company; (iii) the responsibilities to be assumed; (iv) his/her experience in management, leadership and business strategy; (v) his/her professional career and track record of value creation; and (vi) his/her remuneration level at the time of appointment.

In the event that new non-executive members join the Board of Directors during the term of this Policy, the remuneration system described in section 5 above shall apply to them.

In any case, the selection of new directors, executive or non-executive, will prioritize the hiring of women in order to maintain the minimum of 40% recommended by the Good Governance Code for listed companies. This condition shall be considered as a priority by the Appointments and Remuneration Committee when proposing candidates to replace the current members of the Board of Directors who, for any reason, leave their position. Given the current size of the Company, it is considered that the Board of Directors, in terms of the number of members and their capabilities, is adequate and rational.

## **8. GOVERNANCE**

### **8.1 POLICY REVIEW AND APPROVAL**

The Remuneration Policy of Árima's Board of Directors shall be analyzed and reviewed periodically by the Appointments and Remuneration Committee, which shall submit to the Board of Directors the proposals for modification that it deems necessary based on the evolution of the Company and the market, as well as the adaptations that may be required for compliance at all times with the regulatory provisions in force and the rules of good corporate governance.

In the event of a revision of the Policy, all significant changes shall be described and explained, including how the votes cast and any views received from shareholders regarding the Policy and the Annual Directors' Remuneration Reports since the date of the most recent vote on the Remuneration Policy at the General Shareholders' Meeting have been taken into account.

In any case, the Appointments and Remuneration Committee shall ensure the correct interpretation and resolution of any conflicts of interest that may arise in relation to the application and review of the Remuneration Policy.

### **8.2 SUPERVISION AND IMPLEMENTATION**

Árima's Board of Directors is responsible for establishing a system of control and supervision of the specific requirements of the Remuneration Policy applicable to the members of the Board of Directors that ensures compliance with, and effective application of, the provisions set forth in this Policy.

### **8.3 EXCEPTIONALITY**

The Company may apply, within the current regulatory framework, exceptions to all or some of the remuneration elements described in this Policy, depending on the particular needs of Árima's business.

In this regard, for the application of such exceptions, a reasoned proposal from the Appointments and Remuneration Committee shall be required, which must in all cases be analyzed and approved by the Board of Directors.

Likewise, any exceptional application shall be duly recorded and explained in the corresponding Annual Report on Director's Remuneration.

The exceptional circumstances referred to in this section shall only cover situations in which a deviation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole, or to ensure its viability.

\* \* \*



## **REPORT OF THE AUDIT AND CONTROL COMMITTEE OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSED AMENDMENTS OF THE BOARD OF DIRECTORS REGULATIONS**

### **1. INTRODUCTION AND PURPOSE OF THE REPORT**

This Report is prepared by the Audit and Control Committee of Árima Real Estate SOCIMI, S.A. (the "**Company**") in accordance with the provisions of article 4.2 of the Regulations of the Board of Directors, for the purpose of reporting and proposing to the Board of Directors the amendment of the Regulations of the Board of Directors.

In order to facilitate the understanding of the changes that motivate this Report, an explanation of the purpose and justification of said amendments is provided, followed by the new wording of the articles of the Board of Directors' Regulations that are the subject of the proposed amendment.

### **2. RATIONALE OF THE PROPOSED AMENDMENTS**

The Board of Directors has proposed, as one of the items on the agenda of the next General Shareholders' Meeting of the Company, scheduled to be held on 30 June 2025, on first call, or if the necessary quorum is not reached, on 1 July 2025, on second call, the amendment of Articles 33 and 40 of the Company's bylaws and the removal of its Transitory Provisions.

Based on the foregoing, and after its review, this Committee proposes to the Board of Directors the amendment of the following articles of the Regulations of the Board of Directors of the Company:

- (A) Article 5.3, in order to eliminate paragraphs s) and t), according to which the Board of Directors may not delegate, respectively: (i) the performance of any transaction with the shareholders that founded the Company (Rodex Agrupada Comunicación, S.L. or Inmodesarrollos Integrados, S.L.), Alza Real Estate, S.A. or any third party especially related to them or their respective directors and employees, unless they are within the competence of the Board according to Law; and or any third party especially related to them or their respective directors and employees, unless they are within the competence of the Board according to Law; and (ii) the making of any investment in assets that do not fall within the investment criteria and characteristics of the properties communicated to the market in the prospectus for admission to trading of the Company's shares.
- (B) Amendment of Article 21.2.a), according to which directors may not serve on more than five boards of directors, to specify that this limit applies to boards of directors of companies listed on regulated markets, whether in Spain or abroad and excluding the Company for those purposes. This is in line with the provisions of corporate governance documents of comparable companies and complies with recommendation 25 of the Code of Good Governance for Listed Companies.
- (C) Article 31.6 for the purpose of amending the qualified majorities of the Board regulated in said provision, which affected the following matters: (i) the report required for the General Shareholders' Meeting to approve the establishment of a compensation system for directors and

executives consisting of the delivery of shares or rights over shares; (ii) the amendment of the Company's business, as described in various prospectuses filed by the Company with the National Securities Market Commission; and (iii) the amendment of Article 31.6 of the Regulations of the Board of Directors.

The purpose of the aforementioned amendments is to adapt the Company's internal governance documents to the changes that have occurred in its shareholding and management as a result of the settlement of the takeover bid launched by JSS Real Estate SOCIMI, S.A. for 100% of the Company's share capital, as well as to ensure that the system of majorities of the resolutions of the Board of Directors is the legal one.

On the other hand, the aim is to align the regime to which the Company is subject with that applicable to other comparable listed companies.

In any case, the aforementioned proposed amendments (A) and (C) to the Regulations approved by the Board on 27 May 2025 are conditional upon the approval by the General Shareholders' Meeting of 2025 of the amendment of Articles 33 and 40 of the Company's Bylaws.

### **3. NEW WORDING OF THE ARTICLES WHOSE AMENDMENTS ARE BEING PROPOSED**

The following is a literal transcription of the new wording of the amended articles of the Board Regulations:

Article 5 will read as follows:

#### **"Article 5. Powers of the Board of Directors. Non-delegable matters**

1. *The Board is competent to pass the resolutions on any matter not attributed in Law or the Articles of Association to the General Shareholders Meeting, with the highest power and faculties to manage, administrate and represent the Company, in- or out-of-court, regardless of which it will focus its activities essentially in the approval of the Company's strategy and precise organisation to put it in practice, the supervision and control of activities and ordinary management of the Company entrusted to the executive directors and senior management, as well as in the consideration of all matters of specific relevance to the Company.*
2. *The Board, in the development of its functions will seek the Company's interest and act with unity of purpose and independence of criteria, providing the same treatment to all shareholders found in identical conditions. The Board will seek to have good understanding on the interests of the various shareholders and highlight communication with the shareholders, maintaining regular meetings with institutional investors and getting the Directors to make presentations when the annual and intermediate financial statements are published. It will also take into consideration the legitimate interests, public or private, that converge in the execution of any business activity and specifically between the various interest groups, of communities and territories in which the Company and its employees work. In this context, consideration should be given to maximising in a sustainable manner, the business value of the Company and its long-term success, as an interest common to all shareholders and, therefore, as a criterion that must lead the activities of the Board at all times, of its delegated bodies and its internal committees, as well as the members*

*involved. Furthermore, the Board must ensure the Company observes the Law in the relations with other stakeholders, complies in good faith with its obligations and contracts, follows the uses and good practices in the areas it exercises its activities and complies with the accepted corporate responsibility principles.*

3. *Regardless of the powers to represent the Company and specific powers regarding the securities market as set forth in the Regulations, the Board will resolve on matters specifically attributed to it by the Articles of Association and the Regulations. In any case, the Board in plenary meeting will, by passing resolutions to be approved in each case as set forth in Law or the Articles of Association, handle the following matters, established as a catalogue of matters reserved for its exclusive understanding and cannot be delegated (except in the terms described under paragraph 4 of this article):*
- a) *the call and agenda of the General Shareholders Meeting;*
  - b) *the drafting of annual financial statements, the management report and the proposal for application of the Company's results, as well as, if applicable, the consolidated annual financial statements and management report, as per specialties set forth in Section 11 of the Spanish SOCIMIs Act;*
  - c) *the definition of the group structure, the approval of general policies and strategies in the Company, and in particular, the strategic business plan, as well as the management objectives and annual budget, the treasury stock policy establishing its limits, the corporate governance and the corporate social responsibility policies, as well as the risk control and management policy, identifying the main risks of the Company and implementing and following up on suitable internal control and information systems, in order to ensure its future feasibility and competitiveness taking the more relevant decisions for best development. The Board, each year will approve a business execution plan, establishing the Company's strategy to manage the properties maintained and acquired by the Company and in any case, comply with the requirements to maintain its capacity as SOCIMI;*
  - d) *the drafting of the dividends policy, if appropriate, with the purpose of maintaining its capacity as SOCIMI for its presentation and proposal to the General Shareholders Meeting, and the approval, if applicable, of dividend payments;*
  - e) *the definition of the information and communication policies with shareholders and the markets, as well as the approval of financial information that the Company must make public periodically because of its capacity as a listed company.*
  - f) *the approval of director remuneration relative to the Board as per the Articles of Association, the remunerations policy for Company executives and their management appraisals;*

- g) *on proposal of the Managing Director or First Executive, if any, the appointment and eventual dismissal of directors, as well as, if applicable, their dismissal clauses and indemnity and setting the conditions to be met in the director contracts;*
- h) *the definition of the Annual Corporate Governance Report of the Company's activity area and, if appropriate, eventual business relations with other listed group companies it is a member of, if applicable, and the mechanisms provided to resolve eventual conflicts of interest between them that may arise;*
- i) *the definition of the investment and financing policy;*
- j) *the execution of investments, divestments, acquisitions or transmission of assets or subscription of binding contracts to invest, divest, acquire or transfer assets, in the cases in which the cost of acquisition or gross gains attributed to the Company relative to these assets exceeds EUR 50,000,000;*
- k) *the execution of any joint investment or co-investment in a property between the Company and one or more third parties when the cost of acquisition of such property attributed to each one of the investors exceeds EUR 50,000,000;*
- l) *the subscription of credits, loans, guarantee lines or reinforcement and any other financial facility, including associated cover contracts for more than EUR 50,000,000, as well as any substantial modification thereof, except those necessary for financing the investments indicated in letters j) and k) above, except for those necessary to finance the previously approved assets;*
- m) *the subscription of any cover contract or use of derivatives, including those regarding debt assumption, interests or investments in assets (which may only be used in the measure in which they are allowed in legal regulations applicable to the Company), except for those associated with credits, loans, guarantee lines, reinforcement or other financial facilities for an amount not greater than that indicated in l) above;*
- n) *the approval of the creation or acquisition of investments in special purpose entities or registered in countries or territories considered tax havens, as well as the execution of any other transaction or operation of similar nature that, due to its complexity, could hinder the transparency of the Company;*
- o) *the authorisation, after obtaining a favourable report from the Audit and Control Committee, of transactions carried out by the Company or its subsidiaries with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who should be considered related parties in accordance with International Accounting Standards except in the cases established in this Regulation of the Board or which fall within the competence of the General Meeting according to Law;*

- p) *passing, with regards to Company shareholders and owners of business rights over Company shares (including in any case indirect holders through financial intermediaries), resolutions that the Board considers most suitable with regards to (i) accrual by the Company of the special encumbrance for the Corporate Income Tax (Impuesto sobre Sociedades) established in the Spanish SOCIMI Act (or any other that may modify or substitute it in future) and (ii) any special legal pension fund or profit plan regimes that may affect shareholders or holders of business rights on them, all in compliance with these Articles of Association;*
  - q) *the approval and modification of the Board's Regulations;*
  - r) *the appointment of functions within the Board, including the Chairman and Deputy Chairmen, if any, the Secretary and Deputy Secretary, if any; and*
  - s) *any other matters determined in Law at any time.*
4. *Notwithstanding section 3 above, the following matters may be exercised for urgency reasons by the Executive Committee (if it exists) or the Managing Director with subsequent ratification by the first Board meeting held after taking the decision: (i) the appointment and eventual dismissal of directors, as well as, if applicable, their dismissal and indemnity clauses and the definition of conditions to be respected in the contracts of the directors; (ii) the approval of financial information that, as a listed company, it must make public periodically; (iii) the approval of the creation or acquisition of shares in special purpose entities or registered in countries or territories considered tax havens, as well as the execution of any other transaction or operation of similar nature that, due to its complexity, may hinder the transparency of the Company; and (iv) the adoption, with regards to Company shareholders and holders of business rights on Company shares (including in any case any indirect holders through financial brokers), the measures that the Board considers most suitable with regards to (a) accrual by the Company of the special Corporate Income Tax established in the Spanish SOCIMI Act (or any other rule that modifies or substitutes it in future) and (b) any special legal regimes regarding pension funds or profit plans that may affect shareholders or holders of business rights over them. The call for the General Shareholders Meeting and the definition of the agenda may be delegated to the Executive Committee".*

Article 21 will read as follows:

**"Article 21      Information duties of the director**

1. *The director will inform the Company of the investment it or Related Parties could have in the capital of any company with the same, analogous or complementary genre of activity as the corporate purpose, and the functions or duties it exercises, as well as the realisation, directly or on behalf of others, of any genre of activity complementary to that of the Company's corporate purpose. Such information will be included in the annual financial statements report and the Annual Corporate Governance Report, as per legally requirements.*



2. *The director will also report to the Company:*

- a) *of all functions he / she holds and the activities carried out in other companies or entities, as well as the remaining professional obligations. Specifically, before accepting any director or officer function in other companies or entities, the director must consult the Appointments and Remunerations Committee, and the director may not be part of more than five (5) boards of directors of companies listed on regulated markets (other than the Company) in Spain or abroad;*
- b) *of any significant change in his / her professional situation, that affects the nature or condition on which he was appointed director;*
- c) *of court, administrative procedures or of any other kind brought against the director and that, due to their importance or characteristics, may seriously affect the reputation of the Company. Specifically, any director will inform the Company, through its Chairman, in the event he / she is processed or is issued a hearing procedure against him /her for any of the crimes specified in section 213 of the Spanish Corporate Enterprise Act (Ley de Sociedades de Capital). In this case, the Board will examine the case as soon as possible and take the decisions considered most appropriate for the best interest of the Company;*
- d) *the participation, direct or indirect, that he / she or his / her Related Parties have in the capital of the Company and any modification in such participation, as well as any transaction that is made by the director or his /her Related Parties, directly or indirectly carries out, on or in relation to the share capital of the Company. To such purposes, Related Parties will be understood as any other persons that, in compliance with article 3 of Regulation (EU) 596/2014 of the European Parliament and Council, 16 April 2014, on market abuse (Regulation on market abuse), is considered to have a tight relation with the directors; and*
- e) *in general, any event or situation that may be relevant to his / her activities as director of the Company."*

Article 31 will read as follows:

**"Article 31 Constitution, deliberation and passing of resolutions**

- 1. *For the resolutions of the Board to be valid, notwithstanding what the Articles of Association or the Law may state in relation to certain matters, it will be necessary for at least half plus one of the directors to be present or represented.*
- 2. *Directors must attend the meetings being held in person, without prejudice to the terms of section 8 of Article 30. Nevertheless, directors may be represented by another director in accordance with the legislation applicable at any given time. Representation will be granted specifically for*

*the Board meeting in question, and may be notified by any of the means envisaged in section 5 of Article 30 of the Regulations.*

- 3. Notwithstanding the above, as long as there are valid grounds justifying a director's inability to attend, the Chairman may authorise the holding of Board meetings by audio-visual means or telephone, as long as the technical means are available and they enable direct and simultaneous communication among all the participants, and thus the unity of the act, and as long as there is no objection from any of the directors.*
- 4. Board meetings may be attended, as guests, by technical experts both from within the Company and outside it to provide assistance to the directors when the Chairman considers it is necessary. The Chairman will not refuse or unjustifiably delay requests for invitations to experts that may be made by the directors.*
- 5. Discussions will be chaired by the Chairman of the Board, or if not present by the corresponding Deputy Chairman in order, or in their absence by the eldest of the directors. The meeting chair will be assisted by the Secretary, or if not present by the Deputy Secretary, or in their absence by a director appointed by the Board itself. The Chairman will grant the floor to those directors requesting it until the Chairman decides that the matter has been sufficiently debated, whereupon it will be put to the vote. When justified by the circumstances the Chairman may also take the necessary measures to ensure the confidentiality of the discussions and the resolutions passed during the Board meeting sessions.*
- 6. Resolutions will be passed by a majority of the directors present or represented, except in those cases for which the Articles of Association, legislation or the Board Resolutions require a greater majority.*
- 7. At the initiative of the Chairman, the Board will be able to pass resolutions following a written vote and without a meeting, as long as no director opposes such a procedure. When this voting system is applied, the Secretary of the Board will record the resolutions passed in minutes, stating the names of the directors and the system followed to determine the will of the Board, indicating the vote cast by each director. In this case it will be considered that the resolutions have been passed at the place of the registered office of the Company, on the date the last of the votes cast was received. The minutes will also declare that no member of the Board stated opposition to such a procedure. Written votes must be sent within a term of ten (10) days as from the date on which the request for a vote to be cast was received, otherwise the vote will not be valid. At the end of the term for the casting of a vote, the Secretary will notify the directors of the result of the vote, or the impossibility of using such a voting procedure because of the objection of a director.*
- 8. Annually, the Board will evaluate (i) the quality and efficiency of the functioning of the Board; (ii) the performance their duties by the Chairman, or the Managing Director or senior executive officer of the Company, if applicable, based on a report to be submitted by the Appointments and Remuneration Committee; (iii) the functioning of its Committees, based on the reports they have presented; (iv) diversity in the composition and competencies of the Board; and (v) the*

*performance and contribution by each director, with special focus on those responsible for the various Committees. Based on the results of the evaluation, it will propose an action plan to correct the deficiencies detected. To this end, the Chairman of the Board will organise and coordinate with the heads of the Committees the evaluation of the Board, as well as that of the Managing Director or senior executive officer if applicable. The results of the evaluation must be stated in the minutes for the meeting, or attached to it as an appendix.*

9. *Every three (3) years, the Board will be assisted by an outside consultant in the carrying out of the evaluation referred to in the previous section, whose independence will be verified by the Appointments and Remuneration Committee. The business links that the consultant or any company in its group maintain with the Company must be detailed in the Annual Corporate Governance Report. The process and the areas evaluated must be described in the Annual Corporate Governance Report."*

This report was prepared by the Audit and Control Committee in Madrid on 27 May 2025.

Mr. Enrique Nieto Brackelmanns  
Secretary of the Audit and Control Committee



## **REPORT DRAFTED BY THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE AMENDMENTS OF THE BOARD OF DIRECTORS REGULATIONS**

### **1. OBJECT OF THE REPORT**

This report is prepared by the Board of Directors of Árima Real Estate SOCIMI, S.A. (the "**Company**"), in accordance with article 528 of the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July 2010 (the "**Capital Companies Act**"), following a favorable report from the Audit and Control Committee in accordance with the provisions of article 4, paragraphs 1 and 2 of the Regulations of the Board of Directors, to inform the General Shareholders' Meeting of the amendments made by the Board of Directors to the Regulations of the Board of Directors and to explain the reasons why the Board has considered it appropriate to carry them out.

In order to facilitate the shareholders' understanding of the amendment submitted for the consideration of the Shareholders' Meeting, a statement of the purpose of the amendment is provided first, followed by a justification of the amendment. Likewise, the restated text of the Regulations of the Board of Directors resulting from the amendments is attached as an **Annex**. As explained below, these amendments to the Regulations are conditional upon the approval by the General Meeting of certain amendments to the Bylaws.

### **2. RATIONALE OF THE AMENDMENTS**

It has been proposed, as one of the items on the agenda of the next General Shareholders' Meeting of the Company, scheduled to be held on 30 June 2025 on first call, or if the necessary quorum is not reached, on 1 July 2025 on second call, the amendment of Articles 33 and 40 of the Company's Bylaws, among others. Therefore, it is necessary to implement equivalent amendments to the corresponding articles of the Regulations of the Board of Directors. In addition, a proposal to amend article 21.2 is made.

Based on the foregoing, the proposal of the Audit and Control Committee to amend articles 5.3, 21.2 and 31.6 of the Regulations of the Board of Directors of the Company is accepted. Specifically, the following are amended:

- (A) Article 5.3, in order to eliminate paragraphs s) and t), according to which the Board of Directors may not delegate, respectively: (i) the performance of any transaction with the shareholders that founded the Company (Rodex Agrupada Comunicación, S.L. or Inmodesarrollos Integrados, S.L.), Alza Real Estate, S.A. or any third party especially related to them or their respective directors and employees, unless they are within the competence of the Board of Directors according to Law; and (ii) the performance of any investment in assets that do not fall within the investment criteria and characteristics of the Company. or any third party especially related to them or their respective directors and employees, unless they are within the competence of the Board according to Law; and (ii) the making of any investment in assets that do not fall within of the investment criteria and characteristics of the properties communicated to the market in the prospectus for admission to trading of the Company's shares.

- (B) Amendment of Article 21.2.a), according to which directors may not serve on more than five boards of directors, to specify that this limit applies to boards of directors of companies listed on regulated markets, whether in Spain or abroad and excluding the Company for those purposes. This is in line with the provisions of corporate governance documents of comparable companies and complies with recommendation 25 of the Code of Good Governance for Listed Companies.
- (C) Article 31.6 for the purpose of amending the qualified majorities of the Board regulated in said provision, which affected the following matters: (i) the report required for the General Shareholders' Meeting to approve the establishment of a compensation system for directors and executives consisting of the delivery of shares or rights over shares; (ii) the amendment of the Company's business, as described in various prospectuses filed by the Company with the National Securities Market Commission; and (iii) the amendment of Article 31.6 of the Board of Directors' Regulations, which affected the following matters: (i) the report required for the General Shareholders' Meeting to approve the establishment of a compensation system for directors and executives consisting of the delivery of shares or rights over shares; (ii) the amendment of the Company's business, as described in various prospectuses filed by the Company with the National Securities Market Commission; and (iii) the amendment of Article 31.6 of the Regulations of the Board of Directors.

The purpose of the aforementioned amendments is to adapt the Company's internal governance documents to the changes that have occurred in its shareholding and management as a result of the settlement of the takeover bid launched by JSS Real Estate SOCIMI, S.A. for 100% of the Company's share capital, as well as to ensure that the system of majorities of the resolutions of the Board of Directors is the legal one.

On the other hand, the aim is to align the regime to which the Company is subject with that applicable to other comparable listed companies

The aforementioned proposed amendments (A) and (C) to the Regulations approved by the Board on 27 May 2025 are conditional upon the approval by the General Shareholders' Meeting of 2025 of the amendment of Articles 33 and 40 of the Company's Bylaws, in the terms proposed in items 12.1 and 12.2 of the agenda.

As a result of the above amendments, it is proposed that a new revised text of the Board of Directors Regulations be approved.

This report was prepared by the Board of Directors in Madrid on 27 May 2025.

Mr. Enrique Nieto Brackelmanns  
Secretary of the Board of Directors

*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.*



**ANNEX**  
**REGULATIONS OF THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A.**

# REGULATIONS OF THE BOARD OF DIRECTORS

**Árima Real Estate SOCIMI, S.A.**

Madrid, 27 May 2025

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## INTRODUCTION

### Article 1. Purpose

The purpose of this regulation (the “**Regulations**”) is to determine the principles governing the actions of the Board of Directors of Árima Real Estate SOCIMI, S.A. (the “**Company**”), the basic rules of its organisation and the codes of conduct of its members, in order to achieve greatest transparency, effectiveness and drive when exercising their functions in the interest of the company.

### Article 2. Scope, distribution and entry into effect

1. The Regulations are applicable both to the Board of Directors of the Company (the “**Board**”), its delegated bodies - collegiate or single member - and its internal committees, as well as the members in the exercise of their functions. In addition, it will be applicable to the Company officers, including the first officer, officers reporting directly to it, the Board or the Executive Committees, any senior manager that regularly has access to Company privileged information, directly or indirectly, and that also has power to implement any management decisions affecting the future development and business perspectives of the persons in the Board (the “**Directors**”).
2. The persons that must abide by the Regulations will be required to know, comply and make others comply with it, for which purpose the Secretary of the Board will provide them a copy, signing an acknowledgment of receipt upon reception.
3. The Regulations will be communicated to the Spanish National Securities Market Commission (CNMV) and registered in the Commercial Register, as per applicable regulations. In addition, the current version of the Regulations will be available on the Company's Web Page.
4. The first Regulations are approved by the Board, has indefinite validity and will be applicable as of the moment in which the Company shares are admitted for official negotiation in the Madrid, Barcelona, Bilbao and Valencia Stock Markets, regardless of the rights already recognised in Law and Articles of Association for shareholders.

### Article 3. Interpretation and regulatory hierarchy

1. The Regulations develop and complete legal and statutory rules applicable to the Board, and these will prevail in the case of contradiction with the Regulations.
2. The Board will be responsible for the interpretation of the Regulations and may provide clarifications on its content when necessary.

### Article 4. Modification

1. The Board may modify the Regulations on the initiative of its Chairman, of one third (1/3) of the Board or the Audit and Control Committee members, when in their judgement there are circumstances that make it convenient or necessary, taking into consideration the circumstances and specific needs of the Company, and the principles and rules contained in good governance

- recommendations that are most widely recognised at any time. The modification proposal will be accompanied with a report that justifies the causes and scope of the proposed modification.
2. The modification proposals will be notified by the Audit and Control Committee. The proposal text, justification report and the Audit and Control Committee report will be attached to the call for the Board meeting where it will be discussed. The call will be made in advance and other formalities set forth in the Company's Articles of Association (the “**Articles of Association**”) and in the Regulations.
  3. At least an absolute majority of the Board members will be required to approve changes to the Regulation.
  4. The Board will report on the modifications to the Regulation agreed, if any, to the first General Shareholders Meeting to be held. In addition, any modifications to the Regulation will be submitted to the distribution regime provided in Article 2.3. above.

## **TITLE I. POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS**

### **Article 5. Powers of the Board. Non-delegable matters**

1. The Board is competent to pass the resolutions on any matter not attributed in Law or the Articles of Association to the General Shareholders Meeting, with the highest power and faculties to manage, administrate and represent the Company, in- or out-of-court, regardless of which it will focus its activities essentially in the approval of the Company's strategy and precise organisation to put it in practice, the supervision and control of activities and ordinary management of the Company entrusted to the executive directors and senior management, as well as in the consideration of all matters of specific relevance to the Company.
2. The Board, in the development of its functions will seek the Company's interest and act with unity of purpose and independence of criteria, providing the same treatment to all shareholders found in identical conditions. The Board will seek to have good understanding on the interests of the various shareholders and highlight communication with the shareholders, maintaining regular meetings with institutional investors and getting the Directors to make presentations when the annual and intermediate financial statements are published. It will also take into consideration the legitimate interests, public or private, that converge in the execution of any business activity and specifically between the various interest groups, of communities and territories in which the Company and its employees work. In this context, consideration should be given to maximising in a sustainable manner, the business value of the Company and its long-term success, as an interest common to all shareholders and, therefore, as a criterion that must lead the activities of the Board at all times, of its delegated bodies and its internal committees, as well as the members involved. Furthermore, the Board must ensure the Company observes the Law in the relations with other stakeholders, complies in good faith with its obligations and contracts, follows the uses



and good practices in the areas it exercises its activities and complies with the accepted corporate responsibility principles.

3. Regardless of the powers to represent the Company and specific powers regarding the securities market as set forth in the Regulations, the Board will resolve on matters specifically attributed to it by the Articles of Association and the Regulations. In any case, the Board in plenary meeting will, by passing resolutions to be approved in each case as set forth in Law or the Articles of Association, handle the following matters, established as a catalogue of matters reserved for its exclusive understanding and cannot be delegated (except in the terms described under paragraph 4 of this article):
  - a) the call and agenda of the General Shareholders Meeting;
  - b) the drafting of annual financial statements, the management report and the proposal for application of the Company's results, as well as, if applicable, the consolidated annual financial statements and management report, as per specialties set forth in Section 11 of the Spanish SOCIMIs Act;
  - c) the definition of the group structure, the approval of general policies and strategies in the Company, and in particular, the strategic business plan, as well as the management objectives and annual budget, the treasury stock policy establishing its limits, the corporate governance and the corporate social responsibility policies, as well as the risk control and management policy, identifying the main risks of the Company and implementing and following up on suitable internal control and information systems, in order to ensure its future feasibility and competitiveness taking the more relevant decisions for best development. The Board, each year will approve a business execution plan, establishing the Company's strategy to manage the properties maintained and acquired by the Company and in any case, comply with the requirements to maintain its capacity as SOCIMI;
  - d) the drafting of the dividends policy, if appropriate, with the purpose of maintaining its capacity as SOCIMI for its presentation and proposal to the General Shareholders Meeting, and the approval, if applicable, of dividend payments;
  - e) the definition of the information and communication policies with shareholders and the markets, as well as the approval of financial information that the Company must make public periodically because of its capacity as a listed company.
  - f) the approval of director remuneration relative to the Board as per the Articles of Association, the remunerations policy for Company executives and their management appraisals;
  - g) on proposal of the Managing Director or First Executive, if any, the appointment and eventual dismissal of directors, as well as, if applicable, their dismissal clauses and indemnity and setting the conditions to be met in the director contracts;

- h) the definition of the Annual Corporate Governance Report of the Company's activity area and, if appropriate, eventual business relations with other listed group companies it is a member of, if applicable, and the mechanisms provided to resolve eventual conflicts of interest between them that may arise;
- i) the definition of the investment and financing policy;
- j) the execution of investments, divestments, acquisitions or transmission of assets or subscription of binding contracts to invest, divest, acquire or transfer assets, in the cases in which the cost of acquisition or gross gains attributed to the Company relative to these assets exceeds EUR 50,000,000;
- k) the execution of any joint investment or co-investment in a property between the Company and one or more third parties when the cost of acquisition of such property attributed to each one of the investors exceeds EUR 50,000,000;
- l) the subscription of credits, loans, guarantee lines or reinforcement and any other financial facility, including associated cover contracts for more than EUR 50,000,000, as well as any substantial modification thereof, except those necessary for financing the investments indicated in letters j) and k) above, except for those necessary to finance the previously approved assets;
- m) the subscription of any cover contract or use of derivatives, including those regarding debt assumption, interests or investments in assets (which may only be used in the measure in which they are allowed in legal regulations applicable to the Company), except for those associated with credits, loans, guarantee lines, reinforcement or other financial facilities for an amount not greater than that indicated in l) above;
- n) the approval of the creation or acquisition of investments in special purpose entities or registered in countries or territories considered tax havens, as well as the execution of any other transaction or operation of similar nature that, due to its complexity, could hinder the transparency of the Company;
- o) the authorisation, after obtaining a favourable report from the Audit and Control Committee, of transactions carried out by the Company or its subsidiaries with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who should be considered related parties in accordance with International Accounting Standards except in the cases established in this Regulation of the Board or which fall within the competence of the General Meeting according to Law;
- p) passing, with regards to Company shareholders and owners of business rights over Company shares (including in any case indirect holders through financial intermediaries), resolutions that the Board considers most suitable with regards to (i) accrual by the Company of the special encumbrance for the Corporate Income Tax (*Impuesto sobre*

*Sociedades*) established in the Spanish SOCIMI Act (or any other that may modify or substitute it in future) and (ii) any special legal pension fund or profit plan regimes that may affect shareholders or holders of business rights on them, all in compliance with these Articles of Association;

- q) the approval and modification of the Board's Regulations;
  - r) the appointment of functions within the Board, including the Chairman and Deputy Chairmen, if any, the Secretary and Deputy Secretary, if any; and
  - s) any other matters determined in Law at any time.
4. Notwithstanding section 3 above, the following matters may be exercised for urgency reasons by the Executive Committee (if it exists) or the Managing Director with subsequent ratification by the first Board meeting held after taking the decision: (i) the appointment and eventual dismissal of directors, as well as, if applicable, their dismissal and indemnity clauses and the definition of conditions to be respected in the contracts of the directors; (ii) the approval of financial information that, as a listed company, it must make public periodically; (iii) the approval of the creation or acquisition of shares in special purpose entities or registered in countries or territories considered tax havens, as well as the execution of any other transaction or operation of similar nature that, due to its complexity, may hinder the transparency of the Company; and (iv) the adoption, with regards to Company shareholders and holders of business rights on Company shares (including in any case any indirect holders through financial brokers), the measures that the Board considers most suitable with regards to (a) accrual by the Company of the special Corporate Income Tax established in the Spanish SOCIMI Act (or any other rule that modifies or substitutes it in future) and (b) any special legal regimes regarding pension funds or profit plans that may affect shareholders or holders of business rights over them. The call for the General Shareholders Meeting and the definition of the agenda may be delegated to the Executive Committee.

#### **Article 6. Representative functions**

The Board has the power to represent the Company under the established legal and statutory terms.

#### **Article 7. Specific Securities Market functions**

1. The Board will develop any functions imposed by the nature of a listed company.
2. Specifically, the Board develops, in the form defined in the Regulations, the following specific functions in relation to the stock market:
  - a) the execution of any acts and the implementation of any measures necessary to promote the transparency before the financial markets, as well as the correct calculation of share prices and compliance with the price manipulation rules and abuses of privileged information;
  - b) the approval and updating of the Internal Code of Conduct in matters relating to Securities Markets;

- c) the approval of the Annual Corporate Governance Report provided for in current regulations.

## **TITLE II. COMPOSITION OF THE BOARD OF DIRECTORS**

### **Article 8. Quantitative composition**

1. The Board will consist of no less than five (5) and no more than nine (9) members that will be appointed by the General Shareholders Meeting, which will determine the exact number of directors through express resolution or, implicitly through the provision or not of vacancies or the appointment or not of new directors within the abovementioned minimum and maximum.
2. Regardless of the above, the Board will propose the number of directors to the General Shareholders Meeting that, in accordance with the circumstances affecting the Company and considering the maximum and minimum consigned before, is most suitable to ensure the due representativeness and effective operation of the governance body.
3. The General Shareholders Meeting and the Board will seek to attend to the principle of a balanced presence between men and women in the Board structure.

### **Article 9. Qualitative composition**

1. Persons designated as directors will have to combine, in addition to the conditions required in Law and the Articles of Association, those defined in the Regulations, formally committing to on accepting their functions to comply with the obligations and dues set forth therein at all times.
2. During the exercising of their proposal powers to the General Shareholders Meeting and co-opting to designate directors, the Board will weigh the existence of four categories of directors:

- a) Independent external directors, understood as those that comply with the requirements that, if applicable, may be established in the Spanish Corporate Enterprise Act (*Ley de Sociedades de Capital*) or substituting rule, to be considered as independent external directors. In the absence of legal provisions, independent external directors will be those designated based on their personal and professional conditions, which may carry out their functions without being conditioned by their relations with the Company, significant shareholders or directors.

Unless the Spanish Corporate Enterprise Act (*Ley de Sociedades de Capital*) or substituting rule establishes other requirements (which would prevail over those established in this Regulations), the following may not be designated in any case as independent directors:

- (i) those that have been employees or directors of group companies that the Company is a part of, except if three (3) or five (5) years have passed, respectively, since the end of such relation;
- (ii) perceive from the Company, or any of the group companies, any amount or benefit for a concept other than the remuneration as director, unless it is not significant.

For the purposes of these contractual terms and conditions, dividends or pension complements paid to the director as a result of his previous professional or employment relation will not be taken into account, as long as such complements are unconditional and, therefore, the company paying them cannot at its discretion suspend, modify or revoke their accrual without breaching its obligations;

- (iii) are, or have been in the last three (3) years, a partner of the external auditor or in charge of an audit report, regardless if the audit during such period of the Company or any other group company it is part of;
- (iv) are executive officers or senior management of another company in which any Company director or senior manager is an external director;
- (v) maintain, or have held during the last year, an important business relation with the Company or other group company, either in its own name or as significant shareholder, director or senior officer of an entity that maintains or would have maintained such relation. Business relations include as supplier of assets or services, including financial, advisor or consultant;
- (vi) are significant shareholders, executive officers, or senior management of an entity that receives, or has received over the last three (3) years, significant donations from the Company or other group company it is a member of. Mere patron of a foundation that receives donations will not be considered included in this point;
- (vii) are spouses, persons linked by analogous affective relation, or relatives up to a second degree of kin or kinship, of an executive officer or senior manager of the Company;
- (viii) have not been proposed, either for appointment, ratification or renewal, by the Appointments and Remunerations Committee;
- (ix) are, regarding any significant shareholder or represented in the Board, under any of the situations specified in letters (i), (v), (vi), or (vii) herein. In the case of a relation of kin specified in letter (vii), the limitation will apply not only to the shareholder, but also its dominical directors in the Company in which it holds an investment.

Dominical directors proposed to the Company by shareholders specified in letter (i) paragraph b) in this Article, will lose their condition as dominical directors as a result of the sale of their investment by the shareholder of the letter (i) they represented, and may only be re-elected as independent directors when the shareholder they represented until then has sold all of its shares in the Company.

A director with a share investment in the Company may have the condition of independent, as long as he complies with all these terms and, furthermore, his investment is not significant.

- b) External dominical directors, understood as such when they meet the requirements that may be established by the Spanish Corporate Enterprise Act (*Ley de Sociedades de Capital*) or substituting rule, in order to be considered as external dominical directors. In the absence of legal provisions, the following will be considered external dominical directors:
- (i) those with a share investment greater or equal to what is legally considered as significant or that may have been designated for their shareholder condition, even if their share investment does not reach such amount; or
  - (ii) those that represent shareholders as referred to in paragraph (i) above. For the purposes of this definition it will be considered he represents a shareholder where:
    - 1. has been appointed in exercise of the right of the proportional representation in the Board;
    - 2. is a director, senior officer, employee or non-occasional service provider to the shareholder, or the companies in the same group;
    - 3. if the corporate documentation indicates that the shareholder assumes that the director was designated by it or represents it;
    - 4. is spouse, person linked by analogous affective relationship, or relative up to a second degree of kinship of a significant shareholder.
- c) Executive officers, understood as such when they meet the requirements that, if applicable, may be established in the Spanish Corporate Enterprise Act (*Ley de Sociedades de Capital*) or substituting rule, to be considered as executive officers. In the absence of legal provisions, executive officers will be considered those that carry out senior management functions or are employed by the Company or another group company. However, the directors that are executive officers of parent companies of the Company or directors in them will be considered dominical. When a director carries out senior management functions and, at the same time, is or represents a significant shareholder or represent in the Company's Board, he will be considered as officer or internal for the exclusive purposes of the Regulations, regardless of other legal effects that may be considered as dominical director.
- d) Other directors, in the measure in which it does not contradict current legislation at each time, "other directors" may exist meaning any external directors that cannot be considered dominical or independent. In the event of being established in legislation or good governance recommendations, the Annual Corporate Governance Report will explain the existence of "other directors" and, if appropriate, the links of the directors with the Company, its directors or shareholders.
3. The number of external, dominical and independent directors will represent a broad majority of the Board, and the number of executive officers will be the minimum necessary considering the

complexity of the Company and the investment percentage of executive officers in its capital. Within the external directors, the relation between the number of dominical directors and independent ones will reflect the existing proportion between capital represented by dominical directors and the rest of the capital, where the number of independent directors will represent at least one third (1/3) of all directors. The Board will consider these guidelines in the exercising of their appointment proposal power to the General Shareholders Meeting and co-opting to cover vacancies.

4. The nature of each director will be explained by the Board to the General Shareholders Meeting, which will execute or ratify its appointment and confirming, or if applicable, review each year in the Annual Corporate Governance Report, after verification by the Appointments and Remuneration Committee, also explaining with regards to external directors that cannot be considered dominical or independent, the reasons that explain such circumstance and ties, with the Company or its directors, or with its shareholders. In this respect, the definitions of the various types of directors will be established in current legislation or, failing that, in the good corporate governance recommendations applicable to the Company at any time.
5. In addition, the Annual Corporate Governance Report will explain the reasons for which dominical directors have been appointed on shareholder request whose shareholder investment is less than five per cent (5%) of the capital and exposing the reasons why it was not possible to attend to, if applicable, formal presence requests in the Board from shareholders with an investment equal or greater than others that have designated dominical directors.
6. Regardless of their continuity in the Board, any director that had such condition for an uninterrupted twelve (12) year period may not be qualified as an independent director.

### **TITLE III. APPOINTMENT AND RESIGNATION OF DIRECTORS**

#### **Article 10. Appointment, ratification or re-election of directors**

1. Regardless of the right of proportional representation corresponding to shareholders under the terms set forth in the Spanish Corporate Enterprise Act (**Ley de Sociedades de Capital**) or that may substitute it in future, directors will be appointed, re-elected, ratified and separated in the General Shareholders Meeting.
2. The Board, with the legally established requirements at any time, and in the event of any vacancies emerging during the period directors were appointed, may designate, through co-opting, the persons to cover such vacancies until the next General Shareholders Meeting.
3. The proposals to appoint or re-elect directors submitted by the Board to the General Shareholders Meeting and the appointment decisions taken by such body by virtue of the legally established co-opting powers, will be accompanied by a justifying report from the Board appraising the competence, skills and merits of the proposed candidate, which will be added to the minutes of the General Shareholders Meeting or of the Board. Appointment proposals will fall, in any case,



on persons of recognised honour, solvency, technical skills and experience, and will be approved by the Board on proposal of the Appointments and Remunerations Committee, in the case of independent directors, and after the report from the Appointments and Remunerations Committee, in the case of other directors, having in any case the proposal or report from the Appointments and Remunerations Committee to assign the new director within one of the classes defined in the Regulations.

4. When the Board departs from the proposals of the Appointments and Remunerations Committee, it must motivate the reasons leaving evidence of them in the minutes.

#### **Article 11. Requirements and term of office**

1. In order to be a director, it will not be necessary to be a shareholder but only individuals may be directors.
2. Persons subject to legal proceedings for incapacity, prohibition or incompatibility may not be directors.
3. Directors will exercise their functions for a period of three (3) years as long as the General Shareholders Meeting does not resolve to separate or revoke, nor they relinquish their function, who may be re-elected, one or more times, for periods of equal duration. In the case of co-opted directors, these will hold office until the next General Shareholders Meeting.

#### **Article 12. Dismissal and separation of directors**

1. Directors must submit their resignation from the position and formalise their resignation when incurring suddenly in any of the incompatibility or prohibition scenarios for executing the director function established in Law, as well as in the following scenarios:
  - a) in the case of dominical directors, when the shareholder who requested the appointment fully transmits its investment in the Company or reduces it to a level that requires the number of its dominical directors; or
  - b) when the Board requests it with a majority of at least two thirds (2/3) of its members, for having breached their obligations as director, prior proposal or report from the Appointment and Remunerations Committee or when his / her permanence in the Board may endanger the credit and reputation of the Company.
2. The Board may not propose the revocation of any independent director before the fulfilment of the statutory period he was appointed for, unless it finds there are fair reasons and after receiving a report from the Appointments and Remunerations Committee. Specifically, it will be understood there is a just cause when the director takes on new functions or assumes new obligations that prevent him / her from dedicating the time required to carry out the functions of a director, has breached the duties inherent to his / her function, breached some recommendation in terms of corporate governance or incurred in any of the circumstances that prevent his / her appointment as independent director. Regardless of the above, it will also be possible to propose the



revocation of independent directors resulting from public acquisition offers, mergers or other similar corporate transactions that represent a change in the capital structure of the Company, when such changes in the Board structure are encouraged by the principle of proportionality specified in paragraph 3 under Article 9 above.

3. In the event due to resignation or other reason, a director should cease to hold office before the end of his / her mandate, he / she will explain the reasons in letter sent to all Board members, regardless that such resignation is reported as a relevant event and the reason is reported in the Annual Corporate Governance Report. In particular, in the case that the resignation of the director is due to the Board having passed significant or reiterated resolutions on which the director has stated his / her reservations and as a consequence opted to resign, his /her resignation will expressly state this circumstance. This provision also applies to the Secretary to the Board, even if not a director.
4. Regardless of all of the above, the separation of directors may be agreed at any time by the General Shareholders Meeting, even if not included in the agenda.

#### **Article 13. Deliberations and voting**

Directors affected by appointment, re-election, ratification or revocation proposals will refrain from taking part in the associated deliberations or voting.

### **TITLE IV. DUTIES OF THE DIRECTOR**

#### **Article 14. General obligations of the director**

1. The directors must comply with the duties imposed in Law, Articles of Association, Regulations and other internal rules of the Company, with loyalty to the Company's interests, understanding Company interest, and in relation to the principle of shareholder parity, developing their functions with a purpose and independent criteria.
2. It is an essential function of directors to guide and control the management of the Company in order to maximise its sustained value for the benefit of all shareholders. In addition, they must ensure that in relation with all those that have a direct or indirect interest in the Company, respect the laws and regulations, comply in good faith with the obligations and contracts, respect the uses and good practices of the sectors and territories where it exercises its activity and observes the additional corporate social responsibility principles voluntarily accepted by the Company.
3. Directors when carrying out their functions will act with the due skill and care expected of a professional holding their position and that of a loyal representative. In particular, they will:
  - a) obtain information and suitably prepare Board meetings and the delegate bodies it is part of; for such purposes it will obtain the necessary information on its legal obligations;
  - b) personally attend the meetings of the bodies it is a part of and actively part in deliberations so that their criteria effectively contributes to decision taking, regardless of paragraph 3 under Article 31.

In the essential cases in which, for justified reasons, they cannot attend the sessions they have been convened for and representation is essential, they must instruct the director to which they have conferred their representation as appropriate. Absences will be quantified in the Annual Corporate Governance Report.

- c) attend the General Shareholders Meeting;
  - d) carry out any specific duty entrusted by the Board and is reasonably included in his /her dedication commitment;
  - e) call on people with power to such respect to call an extraordinary Board meeting when considered necessary in the interest of the Company or to include in the agenda of the first meeting to be held, with any matters considered convenient;
  - f) inform the Board of any situation of conflict, direct or indirect, that may have a bearing with the interests of the Company. If there is such a conflict, the affected director will abstain from intervening in the transaction the conflict refers to, unless expressly authorised by the Board.
  - g) clearly express their opposition when they consider that a decision proposal submitted to the Board could be contrary to the business interest, and in particular independent and other directors not affected by the potential conflict of interest, in the case of resolutions that may negatively affect shareholders not represented in the Board.
4. In any case, directors will dedicate the necessary time and effort to their function to develop it effectively and, therefore, directors will inform the Appointments and Remunerations Committee of their other professional obligations, in the event they could interfere with the required dedication.

#### **Article 15. Duty of confidentiality of the director**

- 1. The director will maintain secrecy on the deliberations of the Board and the bodies that he / she is part of and, in general, will abstain from revealing the information it has had access to in the exercising of his / her function, as well as use them to his / her benefit or of third parties.
- 2. The obligation of confidentiality will subsist even when the director has been ceased, and will maintain secrecy of confidential information as well as other information, details, reports or background he / she is aware of as a consequence of exercising his / her function, which will not be communicated to third parties or be disclosed when they could be detrimental to the company.
- 3. Except in the cases in which the Law requires their communication or disclosure to the supervisory authorities or third parties, when such information revealing will be compliant with the Law.

#### **Article 16. Non-compete obligation**

- 1. The director cannot hold functions or provide services to competing entities of the Company or its affiliates or that the same, analogous or complementary type of activity as the corporate

purpose, unless expressly authorised by the Company, through resolution from the General Shareholders Meeting.

2. The directors that, in any form, have interests that are contrary to those of the Company will resign from their function on request of any shareholder and subject to the resolution of the General Shareholders Meeting.
3. Before accepting any director position or in the governance body of another company or entity, the director will consult the Appointments and Remunerations Committee.

#### **Article 17. Conflicts of interests**

1. It will be considered there is a conflict of interest in the situations that enter into collision, directly or indirectly, with the interest of the Company or group companies, and in the personal interest of the director. There will be a personal interest of a director when the matter affecting him / her or a Related Party (as defined below).
2. For the purposes of the Regulation, "Related Parties" will include:
  - a) regarding an individual, the following:
    - (i) spouse or persons with analogous affective relation;
    - (ii) ascendants, descendants and brothers of the person subject to the Regulations or the spouse (or person with similar attachment) of the person subject to the Regulations;
    - (iii) spouses of ascendants, descendants and brothers of the person subject to the Regulations;
    - (iv) the companies in which the person subject to the Regulations, directly or through a third party, holds or may hold control, directly or indirectly, in accordance with situations considered under section 42 of the Spanish Commercial Code (Código de Comercio);
3. Conflict of interest situations will be governed by the following rules:
  - a) communication: the director will inform the Board, through the Chairman or Secretary, of any conflict of interest situation that may arise;
  - b) abstention: the director will abstain from attending and intervening during deliberation and voting on matters in which he / she is in conflict of interest and therefore, will not be taken into account in such cases for calculating the quorum. In the case of dominical directors, these will abstain from taking part in voting of matters that represent a conflict of interest between shareholders that have proposed their appointment and the Company;
  - c) transparency: the Annual Corporate Governance Report of the Company will report on any conflict of interest situation the directors may be in by virtue of communication from the affected party or through any other means.

4. These terms will be subject to development through the corresponding rules that may be passed by the Board, included in the Internal Code of Conduct.

#### **Article 18. Use of non-public information**

1. The use by directors and executives of non-public information from the Company for private purposes may only proceed if the following conditions are met:
  - a) that such information is not applicable in connection with purchase or sale transactions of securities or financial instruments that the information refers to directly or indirectly;
  - b) that it does not entail an advantage situation for the director or executive over other suppliers and customers;
  - c) that their use does not cause any harm to the Company;
  - d) that the Company does not have an exclusivity right or legal position of similar nature over the information to be used.
2. In addition, the directors and officers must comply with the code of conduct established in the securities market legislation and, in particular, those set in the Internal Code of Conduct of securities markets that the Company's shares have been admitted for negotiation.

#### **Article 19. Business opportunities**

1. Directors and officers may not, for their own benefit or of Related Parties, participate in any business opportunity being considered by the Company or in any of the group companies, unless such companies have previously withdrawn from the study or its execution without the influence of the director or officer wishing to take advantage of the opportunity. Such taking advantage must be authorised by the Board following a report from the Audit and Control Committee.
2. For the purposes of the above, a business opportunity will be any possibility of performing an investment or commercial transaction emerging or discovered in connection to the exercising of the function by the director or officer, or through the use of Company means and information or of group companies, or under circumstances that make it reasonable to believe the offering from the party was in reality addressed to such companies.
3. In addition, the directors and officers will abstain from using the Company's name and invoking their condition as director or officer to carry out transactions on their own account or of Related Parties.

#### **Article 20. Use of corporate assets**

1. Directors and officers may not make use of Company assets or of group companies, or make use of its position to obtain an asset advantage, unless they have satisfied a suitable consideration.
2. Exceptionally, the director or officer may be dispensed from the obligation of satisfying a suitable consideration but, in such case, the asset advantage will be considered an indirect remuneration by the Board, following a report from the Audit and Control Committee.

3. For the purposes of this article:
  - a) by use of corporate assets, the use by the director of company assets for exclusively private purposes or unrelated to company interests;
  - b) by appropriate consideration, what the market would provide if the asset advantage was acquired by a third party outside the Company.

#### **Article 21. Information duties of the director**

1. The director will inform the Company of the investment it or Related Parties could have in the capital of any company with the same, analogous or complementary genre of activity as the corporate purpose, and the functions or duties it exercises, as well as the realisation, directly or on behalf of others, of any genre of activity complementary to that of the Company's corporate purpose. Such information will be included in the annual financial statements report and the Annual Corporate Governance Report, as per legally requirements.
2. The director will also report to the Company:
  - a) of all functions he / she holds and the activities carried out in other companies or entities, as well as the remaining professional obligations. Specifically, before accepting any director or officer function in other companies or entities, the director must consult the Appointments and Remunerations Committee, and the director may not be part of more than five (5) boards of directors of companies listed on regulated markets (other than the Company) in Spain or abroad;
  - b) of any significant change in his / her professional situation, that affects the nature or condition on which he was appointed director;
  - c) of court, administrative procedures or of any other kind brought against the director and that, due to their importance or characteristics, may seriously affect the reputation of the Company. Specifically, any director will inform the Company, through its Chairman, in the event he / she is processed or is issued a hearing procedure against him /her for any of the crimes specified in section 213 of the Spanish Corporate Enterprise Act (*Ley de Sociedades de Capital*). In this case, the Board will examine the case as soon as possible and take the decisions considered most appropriate for the best interest of the Company;
  - d) the participation, direct or indirect, that he / she or his / her Related Parties have in the capital of the Company and any modification in such participation, as well as any transaction that is made by the director or his /her Related Parties, directly or indirectly carries out, on or in relation to the share capital of the Company. To such purposes, Related Parties will be understood as any other persons that, in compliance with article 3 of Regulation (EU) 596/2014 of the European Parliament and Council, 16 April 2014, on market abuse (Regulation on market abuse), is considered to have a tight relation with the directors; and

- e) in general, any event or situation that may be relevant to his / her activities as director of the Company.

## **Article 22. Related party transactions**

1. The Board, after obtaining a favourable report from the Audit and Control Committee, will be referred for the authorisation of related party transactions the Company or its subsidiaries carry out with directors, with significant shareholders holding 10% or more of the voting rights or represented on the Board, or with any other persons who are deemed to be related parties under International Accounting Standards, provided that the approval thereof is not reserved for the approval of the General Meeting of Shareholders, pursuant to Article 529 duovicies of the Spanish Enterprise Act
2. The Audit and Control Committee and the Board, before authorising the execution by the Company of transactions of this nature, will appraise the transaction from any point of view of equal treatment between shareholders and market conditions. In the report, the Audit and Control Committee shall assess whether the transaction is fair and reasonable from the point of view of the company and, where appropriate, of the shareholders other than the related party, and shall give an account of the assumptions on which the assessment is based and the methods used. The directors concerned may not participate in the preparation of the report.
3. In the event the related transaction affects a director, he / she will not be provided additional information on the transaction, and in the event he / she is present during the Board meeting or in the Audit and Control Committee, in addition to not being able to exercise or delegate his / her voting right, he / she will leave the meeting room during deliberation and, if applicable, vote on the transaction, both in the Board and the Audit and Control Committee.

## **TITLE V. TITTLE INFORMATION FOR DIRECTORS**

### **Article 23. Information and inspection powers**

1. To fulfil their duties, directors will be able to obtain information on all aspects of the Company and its subsidiaries. To do so they will be able to inspect its books, records, documents and all other background to company operations, being able to inspect all its installations and communicate with Management.
2. So as not to hinder the routine management of the Company, the exercise of the right to obtain information will be channelled through the Chairman of the Board, who will attend to the directors' requests, providing the information directly or offering appropriate intermediaries at appropriate levels of the organisation.

### **Article 24. Assistance from experts**

1. To assist in the performance of their duties, external directors have the right to obtain the necessary advice from the Company so they can carry out their duties, as well as the advice and services of the Secretary, and when considered necessary and for account of the Company, the

- advice of legal, accounting, financial or other experts, as long as specific matters of certain significance and complexity arising during the performance of their duties are concerned.
2. Requests for the hiring of external consultants or experts must be made to the Chairman of the Board and will be approved by the Board if in its opinion:
    - a) the cost is reasonable in relation to the importance of the problem and the Company's assets and revenue;
    - b) the technical assistance received cannot be adequately provided by the Company's own experts and technical personnel; and
    - c) it does not place at risk the confidentiality of the information that must be provided to the expert.
  3. If the request for expert assistance is made by any of the Board Committees, it will not be refused unless a majority of Board members considers that the circumstances envisaged in section 2 of this article do not exist.

## **TITLE VI. REMUNERATION OF THE BOARD OF DIRECTORS**

### **Article 25. Remuneration of the directors**

1. Independent directors, in their capacity as such, will be remunerated by means of allowances for attendance at Board meetings and the meetings of the Committees on which they sit. Allowances consist of a fixed annual amount that is to be determined by the General Shareholders Meeting. Executive directors will be remunerated in accordance with section 5 of this Article 25, while nominee directors will not be remunerated (in both instances, notwithstanding section 4 of this Article 25). The classification of directors will be made in accordance with these Regulations and the rules in force at any given time.
2. The General Shareholders Meeting may also set the basis for the regular review and updating of the amount mentioned in the previous paragraph. This amount, updated in that manner if required, will be effective until changed by a new resolution by the General Shareholders Meeting.
3. Directors, whether or not they perform executive functions, may also be remunerated by means of Company shares or share options. This remuneration must be decided on by the General Shareholders Meeting. The resolution must state the maximum number of shares to be granted, the exercise price for the share options, the value of the shares taken as a reference and the period established for this form of remuneration.
4. The Company will also be able take out liability insurance for its directors.
5. When a member of the Board is assigned executive duties under any title it will be necessary for an agreement to be entered into between the director and the Company that must first be approved by the Board with the favourable vote of two thirds of its members.



The director in question must refrain from attending the discussion and participating in the vote. The approved agreement must be attached to the session minutes.

These agreements must detail all the items for which the directors may obtain remuneration for the performance of executive duties (including salaries, incentives, bonuses, any possible compensation for the early termination of such duties and the amounts to be paid by the Company as insurance premiums or contributions to savings systems). The director will not be able to receive any remuneration for the performance of executive duties if the amounts and duties are not stated in that agreement.

Remuneration due under such agreements must be in line with the policy on director remuneration.

6. The remuneration envisaged in the previous sections resulting from membership of the Board must be compatible with the remaining earnings from employment, services or professional activities due to the directors for the performance of duties of a nature different from those of their condition as directors that they perform for the Company, and will be subject to the regime for employment, the providing of services or any other kind that might legally apply to them on the basis of their nature.
7. When a director leaves the Board for reasons of termination, resignation, conclusion of the term for which appointed or for any other reason, the Company may if it considers it advisable take out a director's liability insurance for the outgoing directors for such a term as it considers necessary.
8. Every year the Board will prepare a report on the remuneration of directors, including the remuneration they receive or should receive in their capacity as such and, if applicable, for the performance of executive duties. This annual report shall include complete, clear and comprehensible information on the directors' remuneration policy applicable to the current financial year, as well as an overall summary of the application of the remuneration policy during the financial year ended and a detail of the individual remuneration accrued for all items by each of the directors in that financial year, in accordance with applicable regulations. This report will be made available to the shareholders with the call to the General Shareholders Meeting at the same time as the annual corporate governance report, and shall be accessible on the Company's and the CNMV's website for a period of 10 years. This report will be subject to consultative vote as a separate item on the agenda.

## **TITLE VII. STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS**

### **Article 26. Chairman. Functions.**

1. On the basis of a report from the Appointments and Remuneration Committee, the Board will elect from among its number a Chairman to act as the most senior institutional representative of the Company and promoter of governance actions for the Company and any group companies for which the Company is the dominant entity, also acting to promote the Board's management



and supervision functions in relation to the administration of the Company's routine business activities, at the same time as ensuring the Board fulfils its role regarding relations with shareholders and the markets. Permanence in this position will not be able to exceed the Chairman's mandate as a director, notwithstanding the possibility of removal prior to the end of the mandate, or re-appointment.

2. The Board's Chairman will also head the Executive Committee if one is formed, holding a casting vote in decisions taken by both corporate bodies.
3. In addition, the Chairman will promote the independence and efficient operation of the various Board Committees.
4. The Chairman, who with the agreement of the Board will be able to assume responsibility for the Company's senior management, in addition to those powers corresponding to the chair by law and the Articles of Association and those that may be delegated by the Board, will have the following responsibilities:
  - a) To call and chair the Board meetings and the Executive Committee, if any, setting the agenda for the meetings, ensuring that directors receive sufficient information in advance of such meetings, encouraging discussions and active participation by directors at the meetings, ensuring they are able to take their decisions freely and express their opinions and guiding the discussions and voting procedures for both corporate bodies. When, exceptionally for reasons of urgency, the Chairman wishes to submit to Board approval decisions or resolutions not included on the agenda, it will be necessary to obtain express prior consent from the majority of directors present, with due record being made in the minutes;
  - b) to chair the General Shareholders Meetings and guide discussions and voting at them, notwithstanding the power the Chairman may possess under the Articles of Association to entrust guidance of the deliberations at the General Shareholders Meeting to a suitable director, or the Secretary;
  - c) to propose to the Board any initiatives considered appropriate for the proper operation of the Company, and especially those related to the operation of the Board itself and other corporate bodies, ensuring that sufficient time is spent on the discussion of strategic matters, as well as putting forward the names of persons to hold the positions of Managing Director and Secretary, and if necessary, Deputy Chairman and Deputy Secretary of the Board, and the persons who will form the Audit and Control Committee;
  - d) to organise and coordinate regular evaluation of the Board and, if appropriate, that of the Company's most senior executive; and
  - e) to agree and revise programmes for the updating of knowledge for individual directors when circumstances make it advisable.

5. In the event of vacancy, absence, inability to attend or illness, the Chairman will be replaced by the corresponding Deputy Chairman as indicated in the Articles of Association, and in the absence of the Deputy Chairman, by the eldest director.
6. The position of Chairman of the Board may be assigned to an executive director. If the Chairman of the Board is at the same time an executive director of the Company, the Board, with the abstention of the executive directors, must appoint a coordinating director, who should be an independent director. This coordinating director may request that the Chairman's call for a Board meeting, or request the inclusion of new items on the agenda, coordinating and bringing together the non-executive directors and, if appropriate, leading the evaluation by the Board of its Chairman.

#### **Article 27. Deputy Chairmen and Managing Director**

1. The Board may appoint one or more Deputy Chairmen to replace the Chairman in the event of vacancy, absence, inability to attend or illness, as established in the Articles of Association. The term of these positions will not be able to exceed that of their mandates as directors, notwithstanding the possibility of removal by the Board prior to the end of their mandate, or their re-appointment.
2. The Board may delegate to the Chairman or other directors on a permanent basis those powers vested in it, except for those powers reserved for the Board by law, the Articles of Association or the Regulation.

The permanent delegation of Board powers and the designation of a director or directors to exercise them, whatever the title given to their position, will require the favourable vote of at least two-thirds of the Board members in order to be valid.

If appointed, the Managing Director will hold the executive and management functions determined by the Board. The Chairman of the Board will also be able to hold the position of Managing Director when it is so decided by the Board.

#### **Article 28. Secretary and Deputy Secretary to the Board**

1. On the basis of a report from the Appointments and Remuneration Committee, the Board will appoint a Secretary, and if necessary a Deputy Secretary, who do not need to be directors, and if they are not directors they may attend and speak at meetings, but not vote. The same procedure will be followed to decide on the termination of the Secretary, and if necessary, the Deputy Secretary. The appointment of the Secretary, and if applicable the Deputy Secretary, will be for an indefinite period, if the appointees are not directors; if they are directors, the duration of these positions will not be able to exceed that of their mandates, notwithstanding the possibility of removal or their re-appointment by the Board.
2. If a Deputy Secretary is appointed, that person will attend the sessions in the event of vacancy, absence, inability to attend or illness of the Secretary, performing the duties of the latter. In the absence of both the Secretary and the Deputy Secretary, the Board itself will in each case

designate a director from among those attending the meeting. Unless decided otherwise by the Board, the Deputy Secretary will be able to attend the meetings to assist the Secretary with the drafting of the minutes for the meetings.

3. In addition to the duties assigned by the Articles of Association and by Law, the Secretary of the Board will be responsible for the following:
  - a) safekeeping of corporate documentation, duly recording in the minutes books the development of the meetings, and certifying the resolutions passed by the administrative bodies;
  - b) ensuring the formal and material legality of the actions of the Board, their statutory and regulatory compliance, and ensuring the observance of the Company's corporate governance principles and criteria and the rules of the Regulations of the Board.
  - c) confirming compliance with rules issued by regulatory bodies and observance of any of their recommendations;
  - d) in general, handling Company relations with the directors in all matters concerning the workings of the Board, at the instruction of the Chairman;
  - e) assisting the Chairman in ensuring that the directors receive information of relevance to their duties sufficiently in advance and in the appropriate format;
  - f) processing requests from directors for information and documentation on those matters that are of the Board's competence;
  - g) acting where necessary as the Secretary of the Executive Committee;
  - h) acting as Secretary at the General Shareholders Meeting.
4. If the Company is required under existing legislation to have a Legal Counsel for the Board, either the Secretary or the Deputy Secretary may assume those duties if they meet the requirements established in current legislation.

## **Article 29. Coordinating Director**

If the Chairman of the Board is the executive director, the Board, with the abstention of the executive directors, must appoint a coordinating director from among the independent directors, who in addition to the duties established by Law, will be responsible for the following:

- a) chairing Board Meetings in the absence of the Chairman and the Deputy Chairman, if any;
- b) requesting the call of a Board Meeting or the inclusion of new items on the agenda for a meeting that has already been called;
- c) communicating the concerns of non-executive directors;
- d) establishing contacts with investors and shareholders to obtain their opinions and learn of their concerns, in particular on matters concerning the Company's corporate governance;

- e) coordinating the succession plan for the Chairman; and
- f) leading the regular evaluation of the Chairman of the Board.

### **Article 30. Board Meetings**

1. The Board will meet with the frequency it considers advisable, not less than once a quarter and a minimum of eight times a year, unless the Chairman at the latter's entire discretion should decide to increase the number of meetings.
2. The schedule for the ordinary meetings will be set by the Board itself at the beginning of each financial year. The schedule may be modified following Board resolution or at the decision of the Chairman, who must notify the change to the directors not less than five (5) days before the date initially established for the holding of the meeting, or before the new date that has been set in replacement, should the latter be sooner.
3. The Board will also meet whenever the Chairman agrees to call an extraordinary meeting, or when requested by a quarter of the directors. In this latter case, the Chairman must call the meeting within one month of the request, and should this not be done, the directors requesting the meeting may call the Board Meeting directly themselves. In addition, the call may be made by the Deputy Chairman or the coordinating director when the Chairman is also an executive director of the Company.
4. Meetings may be held at the registered offices of the Company or anywhere in Spain or abroad indicated in the call.
5. Calls to Board meetings may be made by letter, fax, telegram, email or any other means that provides confirmation of receipt, and will be authorised with the signature of the Chairman, the Secretary or the Deputy Secretary at the instruction of the Chairman. The call should be sent sufficiently in advance so that the directors receive it no later than three days before the date of the meeting, except in the case of urgent calls to meeting, which may even be called for immediate holding. These requirements exclude those cases in which Regulations demand a specific period of notice for the call. The call must always include the place, date and time of the meeting, and barring a compelling reason, must include the agenda for the meeting and be accompanied by such information as may be considered necessary for discussion purposes and for the passing of resolutions on the matters to be dealt with, unless the Board were to have been called or were to have been exceptionally called as a matter of urgency.
6. Directors may delegate their representation to another director, although non-executive directors will only be able to delegate to another non-executive director.
7. Notwithstanding the above, when in the opinion of the Chairman circumstances so merit it, extraordinary Board meetings may be called by telephone, fax, telegram, email or any other means without the requirements and formalities for the call mentioned in the previous sections of this article being applicable.

8. If sufficient suitable means are available to guarantee their efficacy, Board meetings may be held by conference call, video conference or any similar means, so that one or more of the directors can attend the meeting using those systems. To this end, the call to meeting, in addition to indicating where the physical meeting will be held must also mention that it may be attended by means of a conference call, video conference or similar means, indicating and making available the required technical means, which must permit direct simultaneous communication among all participants.
9. The summons to meetings of the Board will be made in accordance with the Articles of Association and the Regulations of the Board. Nevertheless, the Board will be considered to be validly constituted without the need for summons when all the directors are present and represented and they unanimously agree on the holding of a universal meeting and on the items on the agenda to be dealt with.
10. The Chairman will decide on the agenda for the meeting. Directors and any of the Board Committee members may request the Chairman to include items on the agenda, and the Chairman will be obliged to do so when the request has been made no less than five (5) days before the date set for the holding of the meeting.

#### **Article 31. Constitution, deliberation and passing of resolutions**

1. For the resolutions of the Board to be valid, notwithstanding what the Articles of Association or the Law may state in relation to certain matters, it will be necessary for at least half plus one of the directors to be present or represented.
2. Directors must attend the meetings being held in person, without prejudice to the terms of section 8 of Article 30. Nevertheless, directors may be represented by another director in accordance with the legislation applicable at any given time. Representation will be granted specifically for the Board meeting in question, and may be notified by any of the means envisaged in section 5 of Article 30 of the Regulations.
3. Notwithstanding the above, as long as there are valid grounds justifying a director's inability to attend, the Chairman may authorise the holding of Board meetings by audio-visual means or telephone, as long as the technical means are available and they enable direct and simultaneous communication among all the participants, and thus the unity of the act, and as long as there is no objection from any of the directors.
4. Board meetings may be attended, as guests, by technical experts both from within the Company and outside it to provide assistance to the directors when the Chairman considers it is necessary. The Chairman will not refuse or unjustifiably delay requests for invitations to experts that may be made by the directors.
5. Discussions will be chaired by the Chairman of the Board, or if not present by the corresponding Deputy Chairman in order, or in their absence by the eldest of the directors. The meeting chair will be assisted by the Secretary, or if not present by the Deputy Secretary, or in their absence by

a director appointed by the Board itself. The Chairman will grant the floor to those directors requesting it until the Chairman decides that the matter has been sufficiently debated, whereupon it will be put to the vote. When justified by the circumstances the Chairman may also take the necessary measures to ensure the confidentiality of the discussions and the resolutions passed during the Board meeting sessions.

6. Resolutions will be passed by a majority of the directors present or represented, except in those cases for which the Articles of Association, legislation or the Board Resolutions require a greater majority.
7. At the initiative of the Chairman, the Board will be able to pass resolutions following a written vote and without a meeting, as long as no director opposes such a procedure. When this voting system is applied, the Secretary of the Board will record the resolutions passed in minutes, stating the names of the directors and the system followed to determine the will of the Board, indicating the vote cast by each director. In this case it will be considered that the resolutions have been passed at the place of the registered office of the Company, on the date the last of the votes cast was received. The minutes will also declare that no member of the Board stated opposition to such a procedure. Written votes must be sent within a term of ten (10) days as from the date on which the request for a vote to be cast was received, otherwise the vote will not be valid. At the end of the term for the casting of a vote, the Secretary will notify the directors of the result of the vote, or the impossibility of using such a voting procedure because of the objection of a director.
8. Annually, the Board will evaluate (i) the quality and efficiency of the functioning of the Board; (ii) the performance their duties by the Chairman, or the Managing Director or senior executive officer of the Company, if applicable, based on a report to be submitted by the Appointments and Remuneration Committee; (iii) the functioning of its Committees, based on the reports they have presented; (iv) diversity in the composition and competencies of the Board; and (v) the performance and contribution by each director, with special focus on those responsible for the various Committees. Based on the results of the evaluation, it will propose an action plan to correct the deficiencies detected. To this end, the Chairman of the Board will organise and coordinate with the heads of the Committees the evaluation of the Board, as well as that of the Managing Director or senior executive officer if applicable. The results of the evaluation must be stated in the minutes for the meeting, or attached to it as an appendix.
9. Every three (3) years, the Board will be assisted by an outside consultant in the carrying out of the evaluation referred to in the previous section, whose independence will be verified by the Appointments and Remuneration Committee. The business links that the consultant or any company in its group maintain with the Company must be detailed in the Annual Corporate Governance Report. The process and the areas evaluated must be described in the Annual Corporate Governance Report.

## **Article 32. Formalising of resolutions**

1. Minutes must be drafted for each Board meeting by the Secretary of the Board or the Deputy Secretary, to record those present, the agenda for the meeting, details of the location of the meeting and the time it took place, the main points of the discussions, as well as the contents of the resolutions passed, and the minutes must be approved by the Board itself at the end of the session or at the next session.
2. Any director will be able to request that their intervention at the meeting or proposal be fully transcribed in the minutes, as long as either at that time or whenever the chair has indicated the director submits the text that faithfully reproduces the intervention. This requirement will not be necessary when the Board meetings are recorded on any information technology medium that enables storage and subsequent reproduction in full. In particular, when so requested, the minutes will incorporate the concerns regarding any proposal expressed by any director or the Secretary, or in the case of directors, their concerns on the development of the Company, when such concerns are not resolved during the Board meeting.
3. In the case of Board meetings held by means of conference calls, video conference or any similar system, the Secretary of the Board must record the fact in the minutes of the meetings held in such a manner, and in addition to the names of the directors present in person, or represented by another director, the minutes must record the names of those attending the meeting by means of a conference call, video conference or any similar system.
4. Certificates of minutes, whether full or partial, required to certify Board resolutions will be issued by the Secretary or, if necessary, the Deputy Secretary, even if they are not directors, with the approval of the Chairman or the Deputy Chairman as applicable.

## **Article 33. Executive Committee and Managing Director**

1. The Board may appoint, from among its members, and at the Chairman's proposal, an Executive Committee, comprised of a minimum of three (3) and a maximum of five (5) members, and a Managing Director, and delegate permanently, to the Committee or to the Managing Director, all or a portion of its delegable powers, without prejudice to the powers of attorney it may grant to any other person.
2. In addition to the powers that the Regulations reserve for itself, under no circumstances may the powers that the Articles of Association or the Law establish as non-delegable, as well as the powers that the General Shareholders Meeting grant to the Board, be delegated without express authorisation.
3. The appointment of the Executive Committee and of the Managing Director and their powers, as well as the powers delegated to the Chairman, must be registered in the Commercial Registry.
4. For the Board to make appointments and permanently delegate the powers envisaged in Article 33, two thirds (2/3) of Board members must vote in favour thereof.



5. When appointing Executive Committee members, the Board will ensure that the participation structure for the various categories of directors is similar to that of the Board itself. Its Secretary will be the Secretary to the Board.
6. Executive Committee members will cease to be committee members when they cease to hold their directorship or when so determined by the Board. The Board will fill any vacancies that arise as quickly as possible.
7. If the Chairman of the Executive Committee is absent, his /her functions will be performed by the member chosen to do so by the other members.
8. The Executive Committee will hold its ordinary meetings at least once a month, and may meet extraordinarily when corporate interests so require.
9. The Executive Committee will be called, unless justified by an emergency, no less than seven (7) days in advance. Together with the notice for each meeting, Executive Committee members will be sent the relevant documentation so that they may form their opinion and cast their vote.
10. Executive Committee meetings will be validly convened when, at least, one half plus one of the Committee members attend in person or by proxy.
11. The resolutions of the Executive Committee will be passed by a majority of the directors on the Committee present or represented by proxy at the meeting. The Chairman of the Board will act as the Chairman of the Committee and, in his / her absence, the Committee member appointed by the Committee to act as Chairman. In the event of a tie, the Chairman will have the casting vote.
12. The Executive Committee, through its Chairman, will inform the Board of the matters addressed and the decisions taken by the Committee, and a copy of the meeting minutes will be sent to all directors.
13. With regard to all other matters, the Executive Committee, will be governed by that established, with respect thereto, by the Articles of Association and, secondarily, insofar as they are not incompatible with its nature, also by that set forth in the aforementioned Articles of Association and the Regulations with regard to the Board.

## **TITLE VIII. BOARD OF DIRECTORS COMMITTEES**

### **Article 34. Board Committees**

1. The Board will create from among its members, permanently and internally, an audit and control committee (the "**Audit and Control Committee**") and an appointments and remuneration committee (the "**Appointments and Remuneration Committee**"). The Audit and Control Committee and the Appointments and Remuneration Committee will have the essential function of supporting the Board in its supervisory and monitoring duties the ordinary management of the Company, having, in this respect, the reporting, advisory and proposal powers established in the Articles of Association, in the Regulations and in the provisions in force at any given time. The



- members thereof will be appointed by the Board to which they will report with regard to the discharge of their functions.
2. Without prejudice to the foregoing, the Board may also create other committees with the responsibilities, make-up and mode of operation determined in each case by the Board itself.
  3. The committees will report to the Board on the performance of its functions, and the Board will deliberate over the proposals and reports from each committee.
  4. The committees may obtain external advisory services when they consider necessary to discharge their functions and minutes will be prepared of their meetings with a copy being sent to all Board members.
  5. The Board will appoint committee members, taking into account the directors' knowledge, skills and experience and the duties of each committee.
  6. Any employee or Executive director will be required to attend the meetings of any committee when they are requested to do so, and they must attend without any other executive when so requested by the Committee in question.

#### **Article 35. Audit and Control Committee**

1. The Board will create, on a permanent basis, an Audit and Control Committee that will be made up of a minimum of three (3) and a maximum of five (5) directors who will be appointed, at the proposal of the Appointments and Remuneration Committee by the Board for a period of no more than three (3) years that, under no circumstances may exceed the term of their directorship, however, they may be reappointed for periods of equal duration insofar as they are also reappointed as directors. Unless the legislation in force at any given time establishes otherwise, Audit and Control Committee members and, particularly its Chairman, will be elected based on their knowledge of and experience in accounting, auditing or risk management. All Audit and Control Committee members will be external or non-executive directors, the majority of which will be independent directors.
2. From among the Audit and Control Committee members, the Board will elect the Chairman, who will be an independent director and who will hold the position for a period of no more than three (3) years and not more than his / her terms as a member of the Audit and Control Committee and may be reappointed once, one (1) year after he / she stands down. The Board may also appoint a Deputy Chairman.
3. Audit and Control Committee members will cease to be committee members when they cease to hold their directorship or when so determined by the Board.
4. The Audit and Control Committee will regulate its own functioning in accordance with the Articles of Association and Regulations. Members that have acted as Chairman may not hold the position again for at least one (1) year from the end of their term. The Secretary to the Board will act as the Secretary of the Audit and Control Committee, and where applicable, the Deputy Secretary

to the Board, will act as the Deputy Secretary of the Committee. The Secretary will assist the Chairman and must ensure that the Audit and Control Committee functions properly. The Secretary is responsible for duly recording in the minutes, the course of the meetings, the content of the deliberations and the resolutions passed. The Secretary, or whomever performs the secretarial functions, will prepare the meeting minutes.

5. The primary function of the Audit and Control Committee is to support the Board in its supervisory duties, by periodically reviewing the process of preparing the economic-financial information, its internal controls and the external auditor's independence. In particular, and without prejudice to its other duties in accordance with the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) or the Regulations or those entrusted to it by the Board, the Audit and Control Committee will be responsible, among other matters, for the following:

- a) reporting in the General Shareholders Meeting on any matters raised thereat by the shareholders in relation to which the Committee has authority;
- b) in relation to the external auditor;
  - (i) making proposals to the Board with regard to the selection, appointment, reappointment or replacement of the external auditor (which must be international firms with recognised prestige), as well as the terms of engagement;
  - (ii) regularly receiving from the internal auditor information on the audit plan and the outcome of its execution, and verifying that senior management bears the recommendations in mind;
  - (iii) ensuring the external auditor's independence and, to that end, that the Company informs the Spanish National Securities Market Commission (CNMV) of the change of auditor in the form of a significant event, including in the aforementioned communication a declaration regarding any disagreements with the outgoing auditor and, if any, the basis thereof, and, where applicable, if the external auditor resigns, an examination into the circumstances that gave rise to the resignation.

The Audit and Control Committee will establish appropriate relations with the auditors or audit firms so as to receive information on matters that might pose a threat to their independence for examination by the Audit and Control Committee, and any other matters relating to the audit procedures carried out, as well as such other communications as are provided for in legislation governing audits and auditing standards. In any case, they must receive from the auditors or audit firms on an annual basis, written confirmation of their independence vis-à-vis the entity or the entities related to it directly or indirectly, as well as information on any additional services of any kind provided to these entities by the aforementioned auditors or firms, or by the persons or entities related to them in accordance with

Spanish Law 22/2015, of 20 July, on Auditing (*Ley 22/2015, de 20 de julio, de Auditoría de Cuentas*);

- (iv) seeking to engage the Company's Auditor to audit the companies that, where applicable, form part of the group;
  - (v) if the external auditor resigns, examining the circumstances that gave rise to the resignation;
  - (vi) ensuring that the external auditor's remuneration for its work does not compromise its quality or independence;
  - (vii) ensuring that the external auditor holds an annual meeting with the whole of the Board to report on the audit work carried out and regarding the evolution of the Company's audit and risk situation;
  - (viii) ensuring that the Company and the external auditor respect prevailing regulations governing the provision of non-audit services, the limits on the concentration of the Auditor's business and the terms of other regulations governing auditor independence in general.
- c) annually and prior to issuing the auditors' report, issuing a report expressing an opinion on the independence of the auditors or audit firms. In any case, this report must offer an opinion on the provision of the additional services mentioned in point (iii) of paragraph b) above;
- d) supervising the efficacy of internal control, the risk management systems, where applicable, and management of the Company's internal audit services that monitor the proper functioning of the information and internal control systems, in particular with regard to the processes for preparing the financial information related to the Company and, where applicable, to its group; and the head of the internal audit function must submit the annual work plan to the Audit and Control Committee, report any incidents that arise during its implementation directly to the Committee and submit a report to the Committee on its activities at the end of each reporting period. The Audit and Control Committee will discuss with the auditors or audit firms the significant weaknesses detected in the internal control system during the audit;
- e) actively participating in the preparation of the risk strategy and important decisions regarding its management. Ensuring that the risk control and management systems adequately mitigate the risks within the framework of the policy defined by the Board;
- f) knowing and periodically reviewing the financial reporting process and the internal risk control and management systems associated with the Company's relevant risks so they are properly identified, managed and known, ensuring the independence and efficacy of the internal audit function, proposing the selection, appointment, reappointment and removal of the head of the internal audit service, as well as the budget for the

aforementioned service, receiving periodic information on its activities and verifying that senior management bears in mind the conclusions and recommendations from its reports;

- g) informing the Board in advance with regard to:
  - (i) the financial information that, because the Company is listed, must be disclosed periodically, supervising the process of preparing and presenting the abovementioned information and ensuring that the interim financial statements are prepared with the same accounting policies as the annual financial statements and, to that end, considering the appropriateness of a limited review by the Company's external auditor;
  - (ii) the creation or acquisition of ownership interests in special-purpose entities domiciled in countries or territories with the status of tax havens and any transactions or operations of a similar nature that, due to the complexity thereof, may adversely affect the transparency of the Group to which the Company belongs;
  - (iii) the operations, transactions or actions referred to in Articles 19, 20 and 22 of the Regulations;
  - (iv) the proposed amendments to the Regulations.
- h) approving the appointment of the external appraiser — which must be an international firm of recognised prestige — appointed by the executive team and supervising the services provided by the aforementioned appraiser in relation to the appraisal of the Company's real estate assets to be carried out at 31 December of each year;
- i) receiving from employees, confidentiality, but not anonymously, and in writing, communications regarding possible irregularities of potential importance, particularly of a financial and accounting nature, observed within the Company or companies of its group;
- j) issuing the reports and the proposals envisaged in the Articles of Association and in the Regulations and any others requested by the Board or by the Chairman thereof;
- k) ensuring compliance with the internal codes of conduct and corporate governance rules;
- l) supervision of the communication strategy and relationship with shareholders and investors, including small- and medium-shareholders;
- m) review of the Company's corporate responsibility policy, ensuring that it is aimed at value creation;
- n) monitoring of the corporate social responsibility strategy and practices and the assessment of the degree of compliance therewith;
- o) supervision and assessment of the relationship processes with the various stakeholders;

- p) assessment of everything related to the Company's non-financial risks including operational, technological, legal, social, environmental, political and reputational;
  - q) coordination of the non-financial and diversity reporting process, in accordance with the applicable legislation and international standards of reference.
6. The Audit and Control Committee will have access to the necessary information and documentation to perform its functions and may obtain advice from external professionals who may attend meetings in a speaking but non-voting capacity.
  7. The Audit and Control Committee will be informed regarding structural and corporate modification transactions that the Company intends to carry out for their analysis and to report on them to the Board regarding their economic conditions and accounting impact and, in particular, where applicable, on the proposed exchange ratio.
  8. The Audit and Control Committee will meet at least quarterly, reviewing the financial information that must be periodically sent to the relevant authorities, as well as any information that the Board must approve to be included in the financial statements and, where applicable, whenever called by its Chairman, or at the request of the Board or the Chairman of the Board. Every year the Audit and Control Committee will prepare an annual action plan of which it will inform the Board.
  9. Any member of the Company's executive team or staff, as well as the Company's external auditors who are asked to attend the meetings of the Audit and Control Committee to provide their collaboration and access to the information available to them, are required to do so.
  10. Audit and Control Committee meetings will be validly convened when one half plus one of the Committee members attend in person or by proxy and its resolutions will be passed when the majority of its members, present or represented, vote in favour thereof, with the Chairman having the casting vote in the event of a tie.
  11. With regard to everything not expressly regulated in the Articles of Association with regard to the functioning of the Audit and Control Committee, that resolved by the Committee itself will apply and, secondarily, in so far as its nature and functions make it possible, that established in the Articles of Association and in the Regulations with regard to the Board will apply.

#### **Article 36. Appointments and Remuneration Committee**

1. The Board will create, on a permanent basis, an Appointments and Remuneration Committee that will be made up of a minimum of three (3) and a maximum of five (5) members who will be appointed by the Board at the proposal of the Chairman of the Board. The Appointments and Remuneration Committee will be formed exclusively of external directors, the majority of which must be independent and will be presided over by an independent director who will be appointed by the Board from among its members. Furthermore, the Board may also appoint a Deputy Chairman. At least one member of the Appointments and Remuneration Committee must have experience in remuneration matters.

2. The term of members of the Appointments and Remuneration Committee may not exceed the term of their directorship, however, they may be reappointed for periods of equal duration insofar as they are also reappointed as directors. Appointments and Remuneration Committee members will cease to be committee members when they cease to hold their directorship or when so determined by the Board.
3. The Appointments and Remuneration Committee will regulate its own functioning in accordance with the Articles of Association and Regulations. The Secretary to the Board will act as the secretary of the Appointments and Remuneration Committee, and where applicable, the Deputy Secretary to the Board, will act as the Deputy Secretary of the Committee. The Secretary will assist the Chairman and must ensure that the Appointments and Remuneration Committee operates properly. The Secretary is responsible for duly recording in the minutes, the course of the meetings, the content of the deliberations and the resolutions passed. The Secretary, or whomever performs the secretarial functions, will prepare the meeting minutes.
4. The Appointments and Remuneration Committee will focus its functions on supporting and assisting the Board in relation, essentially, to proposals for the appointment, reappointment, ratification and removal of directors, the implementation and monitoring of the remuneration policy for directors and executives, monitoring directors' fulfilment of their duties, particularly in relation to conflicts of interest and related-party transactions, and supervision of compliance with the Internal Codes of Conduct and corporate governance recommendations. In particular, and without prejudice to its other duties in accordance with the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) or the Regulations or those entrusted to it by the Board, the Appointments and Remuneration Committee will be responsible, among other matters, for the following:
  - a) establishing criteria to determine the make-up of the Company's executive team and the selection of directors, and informing the Board in relation to gender diversity and candidates' qualifications;
  - b) assessing the competencies, knowledge and experience required by the Board and for defining the functions and abilities required by the candidates that should fill each vacancy and evaluate the time and dedication required to enable them to carry out their duties satisfactorily.

Any Board member may request that the Appointments and Remuneration Committee take into consideration potential candidates to fill directorship vacancies should they be considered suitable;
  - c) examining and organising the succession of the Chairman and the Managing Director so that it is considered adequate and, where applicable, submitting proposals to the Board so that the above mentioned succession occurs in an orderly and well-planned manner;

- d) proposing to the Board, the appointment, ratification, reappointment and removal of independent directors so that it can, in turn, where applicable, propose them to the General Shareholders Meeting and report on other proposals related to appointing, ratifying, reappointing and removing directors submitted to the General Shareholders Meeting, as well as appointments by co-option. reporting on situations in which the Board believes there is just cause for removing an independent director before the end of the statutory period for which they have been appointed;
- e) reporting on the appointment of the secretary and, where applicable, Deputy Secretary to the Board;
- f) proposing the appointment of members of the Audit and Control Committee to the Board;
- g) ensuring that, when vacancies arise on the Board, the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and so that the Company deliberately seeks and includes among potential candidates, women who have the professional profiles sought, and must report to the Board regarding these matters related to gender diversity;
- h) receiving the information from directors in relation to the professional obligations they have outside of the Company and addressing the inquiries that the directors must make to the Appointments and Remuneration Committee prior to accepting any executive position or on the board of directors of any other company or entity;
- i) annually verifying the classification of each director;
- j) informing the Board regarding the appointments and removals of Executives, as well as any compensation or indemnity related to a possible dismissal, at the request, if applicable, of the Company's Managing Director;
- k) ensuring that the remuneration policy established by the Company is observed and, in particular, proposing to the Board the directors' remuneration policy, the distribution among the directors of the remuneration related to attendance fees determined by the General Shareholders Meeting and the individual remuneration of the executive directors and other conditions related to their contracts, and presenting to the Board, at the request of the Chairman of the Appointments and Remuneration Committee, any proposals regarding the remuneration policy for Executives and the basic conditions of their contracts, including, where applicable, the proposal and calculation of the delivery of Company shares to the aforementioned executives in accordance with any incentive plans they may have signed with the Company;
- l) monitoring the fulfilment by the directors of their duties, particularly in relation to conflicts of interest and; related-party transactions;
- m) preparing and submitting to the Board the annual assessment of the functioning of the Board, the discharge by the Board's Chairman of his functions and, where applicable, the



discharge by the Company's Managing Director of his functions, as well as the proper functioning of the Appointments and Remuneration Committee;

- n) periodically reviewing the remuneration policy applied to directors and senior executives, including share-based remuneration systems and their application, as well as guaranteeing that their individual remuneration is proportionate to that paid to other directors and senior executives at the Company;
- o) ensuring that potential conflicts of interest are not detrimental to the independence of the external advisory services provided to the committee;
- p) verifying the information on remuneration of the directors and senior executives contained in the various corporate documents, including the annual directors' remuneration report.

In relation to matters related to executive directors and Executives, the Appointments and Remuneration Committee will consult the Chairman and the Managing Director of the Company.

- 5. The Appointments and Remuneration Committee will have access to the information and documentation necessary to discharge their functions. During Appointments and Remuneration Committee meetings, members may be assisted by people who, in their capacity as advisors, they consider appropriate, and who may attend the meeting in a speaking but non-voting capacity.
- 6. The Appointments and Remuneration Committee will meet at least once per year and at the request of any of its members or its Chairman. The Chairman of the Appointments and Remuneration Committee will call a meeting thereof at the request of the Board, as well as in any case in which the Chairman requires a report, requests to implement a proposal and as many times as considered necessary for the effective fulfilment of the functions of the Appointments and Remuneration Committee.
- 7. The Appointments and Remuneration Committee meetings will be validly convened when one half plus one of the Committee members attend in person or by proxy and its resolutions will be passed when the majority of its members, present or represented, vote in favour thereof, with the Chairman having the casting vote in the event of a tie.
- 8. The Appointments and Remuneration Committee will regulate its own functioning with regard to everything not set forth in the Articles of Association and in the Regulation, and, secondarily, in so far as its nature and functions make it possible, that established in the Articles of Association and in the Regulations with regard to the Board will apply.

## **TITLE IX. POLICY ON BOARD OF DIRECTORS RELATIONS**

### **Article 37. Relations with shareholders**

- 1. The Board will foster communication by the Company with its shareholders.
- 2. To that end, and if the Company's activity and shareholder structure so requires, it will promote, with the attendance of certain of the Directors or members of senior management it considers appropriate, informational meetings regarding the performance of the Company and its group,



particularly for shareholders who reside in areas with the most relevant Spanish and foreign financial markets, as well as with institutional investors. Under no circumstances will these meetings entail the delivery of any information that could put them in a privileged or advantageous situation with regard to other shareholders.

**Article 38. Information provided to the shareholders for the General Shareholders Meeting**

1. The Board will provide shareholders, prior to each General Shareholders Meeting, any information legally required and will address in writing requests for information, clarifications or questions that, in relation to the items on the Agenda or in relation to the information accessible to the public that has been provided to the Spanish National Securities Market Commission (CNMV) since the last General Shareholders Meeting, made by shareholders prior to the General Shareholders Meeting or during the meeting itself, in accordance with the applicable legislation and with the Articles of Association and Shareholders General Meeting Regulations.
2. The Board will take any measures to assist the General Shareholders Meeting in effectively exercising the functions specific to it in accordance with the law and the Articles of Association.

**Article 39. Relations with the markets**

1. The Board will implement the provisions necessary so that the public is immediately informed, by sending to the Spanish National Securities Market Commission (CNVM) and simultaneously publishing on the Company's Web Page, of:
  - a) relevant events capable of notably influencing the formation of the market price of the securities issued by the Company;
  - b) changes that significantly affect the Company's shareholder structure of which it is aware;
  - c) substantial modifications to the Company's governing rules, currently comprised of the Articles of Association, the General Shareholders Meeting Regulations, the Regulation and the Internal Code of Conduct;
  - d) treasury share transactions in accordance with that set forth under the law; and
  - e) any other information required by the legislation in force.
2. The Board will implement the measures necessary to ensure that the periodic financial information and any other information made available to the markets is prepared pursuant to the same professional principles, criteria and practices with which the financial statements are prepared and are as reliable as they are.

**Article 40. Relations with external auditors**

1. The Board' relations with the Company's external auditors will be channelled through the Audit and Control Committee.

2. The Board will refrain from engaging audit firms in which the fees that the company and group companies expect to pay for all items is greater than five percent (5%) of the audit firm's income in Spain during the immediately preceding year.
3. The Board will attempt to definitively prepare the financial statements so that there are no qualifications or reservations in the audit report and, in exceptional cases in which they exist, both the Chairman of the Audit and Control Committee and the auditors will clearly explain to the shareholders the content and scope of the aforementioned reservations or qualifications.

#### **Article 41. Relations with Executives**

The relations between the Board and Executives must be channelled through the Chairman of the Board or, where applicable, when so determined by the Board, through the Managing Director.

## **REPORT DRAFTED BY THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A., IN RELATION TO THE PROPOSED AMENDMENTS OF THE BYLAWS**

### **1. OBJECT OF THE REPORT**

This report is prepared by the Board of Directors of Árima Real Estate SOCIMI, S.A. (the "**Company**"), in accordance with article 286 of the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July 2010 (the "**Capital Companies Act**"), to justify the proposal submitted for the approval of the Ordinary General Shareholders' Meeting of the Company, which is scheduled to be held on 30 June 2025, at first call, or if the necessary quorum is not reached, on 1 July 2025, at second call, under item 12 of the agenda, regarding the amendment of Articles 33 and 40 of the Company's Bylaws and the elimination of its transitory provisions.

In order to make it easier for shareholders to understand the amendments submitted for the consideration of the Shareholders' Meeting, a statement of the purpose and justification of such amendment is provided first, followed by the proposed resolution submitted for the approval of the Shareholders' Meeting, including the full text of the proposed amendment. Likewise, the restated text of the Bylaws resulting from the proposed amendments is attached as an **Annex**.

### **2. RATIONALE FOR THE AMENDMENTS**

The Board of Directors of the Company, based on the proposal of the Audit and Control Committee issued within the framework of its powers of periodic review of the Company's internal corporate governance regulations, has considered it appropriate to propose to the General Shareholders' Meeting the amendment of the current regime of the Company's Bylaws with respect to certain statutory provisions relating to the founding shareholders of the Company and which, subsequent to the settlement of the public tender offer made by JSS Real Estate SOCIMI, S.A. for 100% of the Company's share capital, have become inapplicable.

In this regard, the Board of Directors proposes to modify, in view of the changes in the Company's shareholding and management:

- (A) Article 33 of the Company's Bylaws, for the purpose of eliminating the sections of said provision relating to the performance of transactions with the Company's founding shareholders or persons related to them, and the performance of investments in assets that do not fall within the investment criteria and characteristics of properties disclosed to the market in the prospectus for admission to trading of the Company's shares.
- (B) Article 40 of the Company's Bylaws, for the purpose of eliminating the qualified majorities of the Board of Directors in relation to (i) the establishment of a remuneration system for the directors and executives consisting of the delivery of shares or rights thereon; (ii) the modification of the Company's business, as described in various prospectuses filed by the Company with the National Securities Market Commission between 2018 and 2019; and (iii) the amendment of

Article 31.6 of the Regulations of the Board of Directors, assessing, likewise, that the regime for adopting resolutions relating to such matters is the legal one.

Likewise, the Board of Directors proposes to eliminate the First and Second Transitory Provisions of the Company's Bylaws relating, respectively, to cases in which the Company's shares are not admitted to official trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and to the Company's non-option for the application of Corporate Income Tax under the special tax regime regulated in Law 11/2009, of 26 October 2009. The purpose of these eliminations is to adapt the Company to its current situation as a company listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and given its status as a SOCIMI.

As a consequence of the above amendments, it is proposed that a new revised text of the Company's Bylaws be approved.

### **3. SEPARATE VOTE PER ARTICLE**

In relation to the proposed amendment of the Bylaws submitted for approval by the Ordinary General Shareholders' Meeting, a separate vote shall be taken on each article or group of articles that have their own autonomy, in accordance with the provisions of Article 197 bis of the Capital Companies Act.

### **4. PROPOSED AMENDMENTS TO THE BYLAWS**

In accordance with the foregoing, the Board of Directors submits to the General Shareholders' Meeting the approval of the following resolutions, which in turn incorporate the wording resulting from the corresponding articles of the Bylaws:

#### ***"ITEM TWELVE ON THE AGENDA***

***Amendment, if applicable, of the Company's Bylaws.***

#### ***RESOLUTION***

*Subject to the mandatory report of the Board of Directors, to agree to amend the following articles of the Company's Bylaws: Article 33 ("Powers") and Article 40 ("Constitution, deliberation and adoption of resolutions") and to eliminate the First and Second Transitory Provisions.*

*The aforementioned articles of the Bylaws shall be submitted to a vote in accordance with the following resolutions:*

#### ***12.1. Amendment of Article 33 of the Company's Bylaws***

*To amend Article 33 of the Company's Bylaws, which shall henceforth have the following wording:*

#### ***"Article 33 Competences***

- 1. The board of directors is authorised to adopt resolutions regarding all manner of issues that are not attributed to the general shareholders' meeting in accordance with the Law or these By-Laws, with the highest powers and powers to manage, administer and represent the Company in court and outside of it, without prejudice to which it shall focus its activity essentially on the approval of the*

*Company's strategy and the precise organisation for its implementation, in the supervision and control of the day-to-day management of the Company in charge of the executive directors and the senior executive, as well as consideration of all matters of particular importance to the Company.*

2. *In particular, and without prejudice to the representative powers of the Company and the specific powers related to the stock market pursuant to the provisions of the board of directors' Regulations, the board of directors shall decide on the following matters, which may not be delegated except as provided in section 3 below:*
  - a) *Calling and setting of the agenda for the general shareholders' meetings.*
  - b) *The preparation of annual financial statements, the management report and the proposal for applying the results of the Company, as well as, where applicable, the consolidated annual financial statements and management report, in accordance with the specialties established in article 11 of the SOCIMIs Act.*
  - c) *The definition of the group structure, the approval of the Company's general policies and strategies, and in particular the strategic business plan, as well as the annual management and budget objectives, the treasury stock policy, particularly establishing its limits, the corporate governance and corporate social responsibility policy, and the risk control and management policy, identifying the main risks of the Company and implementing and monitoring the appropriate internal control and information systems, in order to ensure their future viability and their competitiveness by adopting the most relevant decisions for their better implementation. The board, on an annual basis, shall approve a business execution plan, establishing the Company's strategy for the management of properties held or acquired by the Company and in any case complying with the requirements necessary for maintaining its status as a SOCIMI.*
  - d) *The drawing up of the dividend policy, if applicable, in order to maintain its status as a SOCIMI for presentation and proposal to the general shareholders' meeting, and approval, where appropriate, of payment of amounts on dividend account.*
  - e) *The determination of information and communication policies for shareholders and markets, as well as the approval of any financial information that, due to its listed status, the Company must publish periodically.*
  - f) *The approval of the remuneration of the directors in matters corresponding to the board in accordance with the By-Laws, as well as the policy for remunerating the executives of the Company and the evaluation of the management thereof;*
  - g) *At the proposal of the managing director or the chief executive, if any, appointing and eventually dismissing directors, as well as, where appropriate, defining their dismissal and compensation clauses and the conditions to be respected in the contracts of senior executives.*

- h) The definition in the annual report of the corporate governance of the company's area of activity and, if applicable, any business relations with other listed companies of the group to which it belongs, as the case may be, as well as the mechanisms established to resolve any conflicts of interests that may arise between them.*
- i) The definition of the investment and financing policy.*
- j) Making investments, divestitures, acquisitions or transfers of assets or signing of binding contracts to invest, divest, acquire or transfer assets in those cases in which the cost of acquisition or gross profits attributed to the Company in respect of those assets exceeds €50,000,000;*
- k) The realisation of any joint investments or co-investments in properties between the Company and one or more third parties when the acquisition cost with respect to the said property jointly attributed to each investor exceeds €50,000,000;*
- l) The signing of loans, credits, lines of guarantee or any other financial facilities, including associated hedging contracts, for an amount exceeding €50,000,000, as well as any substantial amendments thereof, except those necessary for the financing of the investments identified in letters j) and k) above, except for those necessary for the financing of previously-approved assets;*
- m) The signing of any hedging or derivative contracts, including those relating to the assumption of debt, interest or investments in assets (which may only be used to the extent permitted by the applicable legal regulations); except those associated with credits, loans, lines of guarantee or other financial facilities for an amount not exceeding the amount indicated in letter l) above;*
- n) The approval of the creation or acquisition of shares in special purpose entities or that are domiciled in countries or territories considered as tax havens, as well as the performance of any other transaction or operation of a similar nature that, due to its complexity, might impair the transparency of the Company.*
- o) The authorisation, subject to a favourable report from the Audit and Control Committee, of transactions which the company or its subsidiaries carry out with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who should be considered related parties in accordance with International Accounting Standards, except in the cases provided for in the Board Regulations or which fall within the competence of the General Meeting according to law;*
- p) The adoption, with respect to the shareholders of the Company and holders of economic rights over shares of the Company (including in any case those indirect owners through financial intermediaries), of such measures as the board of directors deems most appropriate in relation to (i) the accrual by the Company of the special tax for corporation tax established*



by the SOCIMIs Act (or any other standard that may modify or replace it in the future) and (ii) any special legal regimes in matters of pension funds and or profit plans that could affect shareholders or holders of economic rights over them, all in accordance with what is established in these By-Laws.

- q) The approval and modification of the Board of Directors' Regulations.
- r) The appointment of the positions in board of directors, including the chairperson and vice-chairperson, if they exist, and the secretary and vice-secretary, if they exist; and
- s) Any other matters determined by the Law at any time.

Notwithstanding the provisions of paragraph 2 above, the following matters may be exercised as a matter of urgency by the executive committee (if any) or the Chief Executive Officer, with subsequent ratification by the first plenary of the board of directors to be held after the decision has been taken: (i) the appointment and eventual dismissal of senior executives, as well as, if necessary, their clauses of dismissal or compensation and the establishment of the conditions that must be respected in the contracts of the executives; (ii) the approval of any financial information that, on account of its listed status, the Company must publish periodically; (iii) the approval of the creation or acquisition of shares in special purpose entities or those domiciled in countries or territories considered as tax havens, as well as the realisation of any transactions or operations of a similar nature that, due to their difficulty could jeopardise the transparency of the Company; and (iv) the adoption, with respect to the shareholders of the Company, and holders of economic rights over shares of the Company (including indirect holders through financial intermediaries in any case), of the measures as the board of directors deems most appropriate in (A) the accrual by the company of the special tax for corporate tax established by the SOCIMI Act (or any other standard that may modify or replace it in the future) and (b) any special legal regimes regarding pension funds or benefit plans that may affect shareholders or holders of economic rights over them".

The purpose of said amendment is to eliminate the sections of said provision relating to the performance of transactions with the founding shareholders of the Company or persons related to them, and to the performance of investments in assets that do not fall within the investment criteria and characteristics of properties disclosed to the market in the prospectus for admission to trading of the Company's shares, in view of the departure of Árima's founding shareholders following the settlement of the takeover bid made by JSS Real Estate SOCIMI, S.A. for 100% of the Company's share capital.

## **12.2. Amendment of Article 40 of the Company's Bylaws**

To amend Article 40 of the Company's Bylaws, which shall henceforth have the following wording:

### **"Article 40 Constitution, deliberation and adoption of resolutions**

1. The resolutions of the board of directors shall be valid, notwithstanding the provisions set out in the by-laws or the Law for certain subjects, provided the quorum of the board of directors' meetings is, at least half plus one of its members either present or duly represented.

2. *The directors shall attend the meetings personally, without prejudice to the terms of paragraph 6 of Article 39. Nevertheless, the directors may grant proxies to other directors for their representation, in accordance with the applicable regulations. These proxies shall be granted specifically for each meeting and shall be notified in accordance with section 4 of article 39 of the by-laws.*

3. *The deliberations shall be chaired by the chairperson of the board of directors or, failing that, by the corresponding vice-president, or in the absence of either, by the eldest director.*

*The chairperson of the meeting shall be assisted by the secretary and, failing that, by the vice-secretary, or in the absence of either, by a director appointed by the board of directors.*

*The chairperson shall grant the floor to those directors who have requested it, until the chairperson considers the item in question has been sufficiently debated, at which point it shall be submitted to a vote.*

4. *The resolutions shall be adopted by an absolute majority of the directors present or duly represented at the meeting, except when the Law, the by-laws or the regulations of the board of directors envisage higher majorities. In the event of a tied vote, the chairperson shall have a casting vote.*

5. *On the chairperson's initiative, the board of directors shall be entitled to adopt the resolutions in written voting system without meeting, provided all the directors agree on this procedure.*

*Whenever this voting procedure is followed, the secretary of the board of directors shall record the agreed resolutions in minutes, indicating the name of the directors and the voting system used, specifying the vote of each director. In this case, the resolutions shall be considered to be adopted at the registered address and dated when the last vote was received. It must be indicated that none of the directors opposed to this procedure.*

*The written vote shall be sent within a period of ten (10) days from the receipt of the request to issue the vote; otherwise it shall not take effect.*

*Once the term to issue the vote has ended, the secretary shall notify the directors of the result of the voting, or of the impossibility of using this voting procedure due to the opposition of any of the directors."*

*Such amendment is intended to eliminate the qualified majorities of the Board of Directors in connection with (i) the establishment of a remuneration system for directors and executives consisting of the delivery of shares or rights over shares; (ii) the modification of the Company's business, as described in various prospectuses filed by the Company with the National Securities Market Commission between 2018 and 2019; and (iii) the amendment of Article 31.6 of the Regulations of the Board of Directors, in view of the departure of Árima's founding shareholders following the settlement of the tender offer made by JSS Real Estate SOCIMI, S.A. on 100% of the Company's share capital and with the aim that the regime for the adoption of resolutions relating to such matters is the legal one.*



### **12.3. Removal of the transitory provisions of the Company's Bylaws**

*To eliminate the First and Second Transitory Provisions of the Bylaws relating, respectively, to the non-admission of the Company's shares to official trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and to the Company's non-option for the application of the special corporate income tax regime regulated in Law 11/2009, of October 26, 2009, by means of the corresponding communication to the State Tax Administration Agency in accordance with the aforementioned Law. The purpose of these eliminations is to adapt the Company to its current situation as a company listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and given its status as a SOCIMI.*

### **12.4. Approval, as a consequence of the above amendments, of a revised text of the Bylaws**

*As a result of the amendments approved in the foregoing items, it is resolved to approve a revised text of the Company's Bylaws."*

This report was prepared by the Board of Directors in Madrid on 27 May 2025.

Mr. Enrique Nieto Brackelmanns  
Secretary of the Board of Directors

*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.*



**ANNEX  
BYLAWS OF  
ÁRIMA REAL ESTATE SOCIMI, S.A.**

## **BY-LAWS**

### **Árima Real Estate SOCIMI, S.A.**

Madrid, 30 June 2025

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## TITLE I. THE COMPANY AND ITS SHARE CAPITAL

### CHAPTER I. GENERAL PROVISIONS

#### Article 1. Registered name

The Company is called "Árma Real Estate SOCIMI, S.A." (hereinafter, the "**Company**"), and it shall be governed by these By-Laws (the "**By-Laws**"), the provisions contained in Law 11/2009 of 26 October regulating listed real estate market investment companies (the "**SOCIMIs Act**"), the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**"), and any other regulations that could be applicable as well as any others that may complete or replace the previous ones in the future.

#### Article 2. Corporate purpose

1. The Company's corporate purpose shall be as follows:

- a) The acquisition and promotion of urban real estate properties for leasing thereof.
- b) Holding of shares in the share capital of other listed companies investing in the real estate market ("**SOCIMI**") or in other entities non-resident within the Spanish territory that have the same corporate purpose as those and that are subject to a special regime similar to that established for the SOCIMI companies in terms of mandatory, legal or statutory policies regarding profit distribution.
- c) Holding shares in the share capital of other entities, whether residents or not within the Spanish territory, whose main corporate purpose is the acquisition of urban real estate assets for leasing and that are subject to the same regime established for SOCIMI companies in terms of mandatory, legal or statutory policies regarding profit distribution and that fulfil the investment requirements referred to in the SOCIMIs' Act; and,
- d) Holding shares in Real Estate Collective Investment Institutions that are regulated by Law 35/2003 of 4 November, on Collective Investment Institutions.

In addition, the Company may also conduct other complementary activities, which jointly represent less than twenty percent (20%) of the Company's income in each tax period (including, without limitation, real estate transactions other than those mentioned in the foregoing paragraph a) to d)) or those that may be considered ancillary in accordance with the applicable law at any time.

2. Any activities whose exercise requires specific conditions imposed by law and that cannot be complied with by the Company are expressly excluded.
3. The activities comprising the share capital may be conducted wholly or partly indirectly, through participation in other companies with the same or similar corporate purpose.

### **Article 3. Term**

The Company is incorporated for an indefinite term, starting its activities on the date of the signing of the incorporation notarial deed.

### **Article 4. Registered address and branches**

1. The Company's registered address is at Torre Serrano, calle Serrano 47, 4th floor, 28001, Madrid.
2. The registered address may be transferred within the territory of Spain following a resolution by the Board of Directors, which will also be the competent body for the establishing of branches, agencies or delegations in both Spain and abroad, as well as their elimination and transfer.

## **CHAPTER II. SHARE CAPITAL. SHARES AND SHAREHOLDER STATUS.**

### **Article 5. Share capital**

The share capital is TWO HUNDRED AND FIFTY-NINE MILLION EIGHT HUNDRED AND TWENTY-NINE THOUSAND FOUR HUNDRED AND TEN EUROS (€259,829,410). It is divided into TWENTY-FIVE MILLION NINE HUNDRED AND EIGHTY-TWO THOUSAND NINE HUNDRED AND FORTY-ONE (25,982,941) shares with a nominal value of ten euros (€10.00) each, belonging to a single class and series. All of the shares are fully subscribed and paid up and grant the same rights in favour of their holders.

### **Article 6. Representation of shares**

1. The shares are represented by book entries and are constituted as such by virtue of the record made thereof in the relevant accounting book, being governed by the provisions of the securities market regulations and other legal provisions in force.
2. Legitimation for the exercise of shareholder rights is obtained through registration in the accounting register, which presumes the legitimate ownership and entitles the registered owner to require the Company to recognise him as shareholder. Such legitimacy may be accredited through the presentation of the appropriate certificates, issued by the entity in charge of keeping the corresponding accounting record.
3. If the Company provides any benefits in favour of whoever appears as holder according to the accounting records, it shall be released from the corresponding obligation, even if that person is not the real holder of the share, provided that the action is performed in good faith and without serious misconduct.
4. The Company may at any time access the necessary data for the full identification of its shareholders, including the addresses and means of contact to allow the communication with them.

In the hypothetical case that the person indicated in the accounting records holds such legal standing as a trustee or in their capacity as a financial broker acting on behalf of its clients or by any other similar status or capacity, the Company may require him to reveal the identity of the beneficial owners of the



shares by communicating their data (name, denomination, nationality, representative, address, postal and electronic address), as well as to provide the titles of transfer and encumbrance over the shares.

#### **Article 7. Transfer of shares**

The shares and the economic rights derived from them, including the pre-emptive subscription right, are transferable by all means admitted by law. Foreign individuals and foreign legal entities may subscribe or acquire shares of the Company, under the terms and conditions established by the provisions in force at any time.

#### **Article 8. Shareholder status**

The share grants the legitimate holder thereof shareholder status and entitles such party to exercise the rights inherent to such status pursuant to the law and these By-Laws.

#### **Article 9. Pending share subscription payment**

When shares have been paid-up in part, the shareholder must make the required disbursement in the form and within the term established by the governing body.

#### **Article 10. Ancillary obligations**

1. The shares of the Company imply the performance and compliance with the ancillary obligations described below. These obligations, which shall not imply remuneration of any kind from the Company to the shareholder in each pertinent case, are governed by the following rules:

1.1. Shareholders with significant holding percentage:

- a) Any shareholder that (i) holds a percentage of the Company's shares that is equal to or higher than five percent (5%) of the share capital or the percentage of participation that, for the accrual by the Company of the special corporate tax rate, foreseen at any time by the regulation currently in force, in substitution or as a modification of article 9.2 of the SOCIMI Act, or (ii) acquires shares that, along with those already held, enable the party to reach the share percentage referred to in subparagraph a) (i) above in the share capital of the Company, (in both cases, a **"Relevant Shareholder"**), must communicate these circumstances to the board of directors within five (5) calendar days of becoming a holder of the said percentage in the share capital.
- b) Likewise, any Relevant Shareholder who has obtained the share percentage referred to in paragraph a) above in the capital of the Company, must notify the board of directors of any subsequent acquisitions, irrespective of the number of shares acquired.
- c) The same statement stipulated for those indicated in paragraphs a) and b) above must also be facilitated by any person who holds economic rights over shares of the Company representing a percentage equal to or higher than five percent (5%) of the share capital or a percentage of participation that, for the accrual by the Company of the special corporate tax rate, at any time as envisaged in the current legislation in substitution or as a modification of article 9.2 of the SOMICI Act, including in any case those indirect holders of shares of the

Company through financial intermediaries that are formally legitimised as shareholders by virtue of the accounting record but that act on behalf of the indicated holders (in all cases provided for in this section, a “**Holder of Economic Relevant Rights**”).

- d) Together with the communication foreseen in the preceding paragraphs, the Relevant Shareholder or the Owner of Economic Rights shall provide the secretary of the Board of Directors with the following documents:
- (i) A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In those cases in which the Relevant Shareholder or the Owner of Economic Relevant Rights resides in a country with which Spain has entered into a treaty to avoid double taxation levied on income, the certificate of residence must meet the characteristics provided for under the relevant treaty for the benefits to be applicable.
  - (ii) A certificate issued by a person with sufficient power of attorney attesting the tax rate to which the dividend distributed by the Company is subject for the Relevant Shareholder or the Holder of Relevant Economic Rights, along with a declaration that the Relevant Shareholder or the Holder of Relevant Economic Rights is the actual beneficiary of such dividend.

The Relevant Shareholder or the Relevant Economic Rights Holder are required to provide the Company with such certificates within ten (10) calendar days after the General Shareholders’ Meeting or, if applicable, after the meeting of the board of directors in which the distribution of dividends or any other similar amount (reserves, etc.) is agreed.

- e) If the obligated party fails to comply with the obligation of information provided for in any of the preceding paragraphs a) to d), the board of directors may presume that the amount to be distributed (dividend or similar) is exempt or that it is levied at a tax rate lower than that provided for article 9.2 of the SOCIMI Act, or the regulation that replaces it.

Alternatively, the Board of Directors may request a legal report drafted by a highly prestigious law firm in the country of the Relevant Shareholder or Holder of Economic Rights that will be charged to the amount of dividend corresponding to the shares of the Relevant Shareholder or Holder of Economic rights, so that the report expresses their legal opinion in relation to the taxation obligations of the dividends to be distributed by the Company. Any expenses in which the Company incurred shall be due the day prior to the payment of the dividend or similar amount and it may be offset against it.

In any event, according to article 52 of these By-Laws, if the payment of the dividend or similar amount is made prior to the deadlines given for compliance with the ancillary obligations, as well as in case of non-compliance, the Company may withhold the payment of the amount to be distributed (dividend or similar amount) corresponding to the Relevant

Shareholder or Holders of Affected Economic Rights, in the terms set out in article 52 of the By-Laws.

1.2. Shareholders subject to special rules

- a) Any shareholder that, as an investor, is subject in their jurisdiction to any kind of special legal framework in relation to pension funds or benefits plans ("benefit plans" such as ERISA) must inform such circumstances to the Board of Directors.
- b) Likewise, any shareholder that is subject to the situation described in paragraph a) above must inform any subsequent acquisitions or transfers of shares of the Company to the Board of Directors, regardless of the number of shares acquired or transferred
- c) Any party that holds economic rights to Company shares must also serve notification as provided for in paragraphs a) and b) above, including in all cases, indirect holders of Company's shares (regardless of their ownership percentage) through financial brokers that are formally qualified as shareholders by virtue of the accounting records but that act on behalf of the said holders.
- d) Shareholders or Holders of Economic Rights mentioned in paragraphs a) and c) above, within ten (10) calendar days after the date of the notification provided in writing by the Company (an "**Information Request**"), must provide in writing the information required by the Company, of which the shareholder or other person has knowledge in relation to the legal ownership of the shares in question or the interest therein (accompanied, should the Company so require, by a formal or certified declaration and/or independent proof), including (without prejudice to the general nature of the foregoing statement) any information that the Company deems necessary or appropriate for the purposes of determining whether the said shareholders or parties may be subject to the situation described in paragraph a) above.
- e) The Company may issue an Information Request at any time and may send one or more Information Request to the same shareholder or to any other holder of economic rights with regards to the same shares or interests over the same shares.
- f) Without prejudice to the obligations regulated hereby in article 1.2., the Board of Directors shall supervise the acquisitions and transfers of shares that are made and shall take any measures appropriate to prevent any losses or harm that could derive for the Company or its shareholders through the application of the legislation in force on pension funds or benefits plans to which they may be subject in their respective jurisdictions.
- g) If the party required to inform fails to comply with the obligation of information provided for in any of the preceding paragraphs a) to e), the board of directors may agree, at any subsequent time, to require from the nonconforming shareholder a penalty clause equivalent to the book value of the shares affected (the "**Defaulting Shares**") in accordance with the Company's latest audited and published balance sheet that will not be a substitute for indemnification for harm and losses that such breach may have. Such penalty clause and,

as the case may be, indemnification for harm and losses shall be due from the moment it is agreed by the board of directors and, as the indemnification for harm and losses caused, if applicable, it may be offset against dividends or similar amounts corresponding to the Defaulting Shares that may be distributed in the future.

Any transfers of Company shares that carry the ancillary obligations provided for in sections 1.1 and 1.2 of this article is authorised through inter vivos or mortis causa acts.

#### **Article 11. Usufruct, pledge and seizure of shares**

1. In the event of usufruct over shares, the bare owner shall have the status of the shareholder. However, the usufructuary shall be entitled to receive any dividends approved by the Company for the duration of the usufruct. The relations between usufructuaries and bare owners shall be governed by the provisions contained in the title that constitutes the usufruct or, failing that, by the provisions contained on the Spanish Companies Act or the regulations in force at any time, and if not foreseen under such regulation, it shall be governed by the applicable law.
2. Pledges or seizures of shares shall be governed by the terms provided for in the Spanish Companies Act or by the regulations in force at any time.

### **CHAPTER III. CAPITAL INCREASE**

#### **Article 12. Authorised capital**

1. The general shareholders' meeting, following the requirements established for amendment of the By-Laws and within the limits and conditions set under the applicable regulations, may authorise to the board of directors, if applicable, with substitution faculties, to resolve on capital increases once or several times. When the general shareholders' meeting delegates this power to the board of directors, it can also authorise to exclude the pre-emptive subscription right regarding the issuance of the shares that are subject to delegation in the terms and the requirements established under the applicable regulations. The delegation to increase the capital excluding pre-emptive subscription rights may not relate to more than 20% of the company's capital at the time of authorisation.
2. The general shareholders' meeting may also delegate the power to implement the adopted capital increase resolution to the board of directors, with substitution powers if applicable, within the deadlines provided for under the applicable regulations, stating the date or dates for formalisation thereof and establishing any conditions for the increase that were not provided for by the general shareholders' meeting. The board of directors may use all or part of such substitution faculties, or may even refrain from performing it, in light of market conditions, the Company itself or any particularly relevant fact or event that, in such party's opinion, justifies such decision, reporting such decision to the first general shareholders' meeting held after the deadline granted for such formalisation has expired.

### **Article 13. Pre-emptive subscription rights and exclusion**

1. In capital increases in which new shares are issued in exchange for monetary contributions, when appropriate in accordance with the Law, the Company's shareholders, within a period granted for these purposes by the board of directors, which shall not be shorter than fifteen (15) days from the date of publication of the notice of public offering published in the Official Gazette of the Commercial Registry, shall be entitled to exercise the right to subscribe a number of shares in proportion to the nominal value of the shares that they hold at such time.
2. The general shareholders' meeting or, where appropriate, the board of directors, shall be allowed to fully or partially exclude the pre-emptive subscription right in light of the company's interests, in cases and under the conditions provided for in the Law. In particular and with no limitation, the Company's interest may justify the exclusion of the pre-emptive right when it is necessary to allocate the new shares in markets that allow the access to financing sources; achieve a broader placing of the shares to increase their liquidity; the acquisition of resources through implementation techniques based on the prospect of the demand in order to maximise the type of issuance of shares; the incorporation of certain shareholders; the implementation of remuneration systems of directors, managers or employees; and in general, the performance of any operation convenient for the Company.
3. The pre-emptive subscription right shall not apply when a capital increase is performed in exchange for non-monetary contributions or is due to the conversion of bonds into shares or the take-over of another company or all or part of the assets split from another company.
4. The exclusion of pre-emptive subscription rights shall generally require the report of an independent expert provided for in article 308 of the Capital Companies Act, provided that the Board of Directors submits a proposal to issue shares or convertible securities with exclusion of pre-emptive subscription rights for an amount exceeding 20% of the share capital. If the amount of the issue is lower, the Company may voluntarily obtain such a report. In cases not covered above, the nominal value of the shares to be issued, plus, where applicable, the amount of the issue premium, must correspond to the fair value resulting from the report of the Board of Directors. Unless the Board of Directors justifies otherwise, for which purpose an appropriate independent expert's report must be provided, and in any case, for transactions not exceeding 20% of the share capital, the fair value shall be presumed to be the market value, established by reference to the stock market price, provided that it is not more than 10% lower than the price of such stock market price. Shares may be issued at a price lower than the fair value, provided that the report of the Board of Directors justifies that the corporate interest requires not only the exclusion of pre-emptive subscription rights, but also the proposed type of issue. In addition, an independent expert's report shall be required, which must contain the amount of the expected economic dilution and the reasonableness of the data and considerations contained in the directors' report to justify it.
5. The resolution on the capital increase excluding subscription rights adopted by the general meeting of shareholders shall fix the date, price and other conditions of the issue, as well as the possibility

of delegating the fixing thereof to the Board of Directors. The Board of Directors may determine the issue price directly or establish such procedure for its determination as it deems reasonable, provided that it is appropriate, in accordance with accepted market practice, to ensure that the resulting issue price corresponds to the fair value.

## **CHAPTER IV. ISSUANCE OF BONDS AND OTHER SECURITIES**

### **Article 14. Convertible or exchangeable bonds issuance**

The general shareholders' meeting, in the terms provided for by law, may delegate the power to issue convertible or exchangeable bonds to the board of directors. The board of directors may use this delegation faculty one or several times during a maximum term of five (5) years. When the General Meeting of Shareholders delegates to the Board of Directors the power to issue convertible bonds, it may also confer on the Board of Directors the power to exclude pre-emptive subscription rights in relation to the convertible bond issues that are the subject of the delegation if the interests of the Company so require. In this case, the maximum number of shares into which the debentures may be converted on the basis of their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, plus the number of shares issued by the Board of Directors, may not exceed 20% of the number of shares comprising the share capital at the time of authorisation.

Likewise, the general shareholders' meeting may also authorise the board of directors to establish the time at which the agreed issuance shall be carried out, and to set any conditions not stipulated in the resolution by the general shareholders' meeting. The resolution to issue convertible bonds adopted on the basis of the delegation of the General Meeting of Shareholders must be accompanied by the corresponding supporting report of the Board of Directors. This report and, if applicable, the report of the independent expert, shall be made available to the shareholders and communicated to the first general meeting of shareholders following the adoption of the resolution.

### **Article 15. Convertible or exchangeable bonds**

1. Convertible or exchangeable bonds can be issued at fixed (determined or determinable) or floating rates.
2. The issuance resolution shall stipulate whether the conversion or exchange power corresponds to the holder or to the Company or, where appropriate, whether the conversion or exchange is to take place necessarily at a specific time.

### **Article 16. Other securities**

1. The Company may issue promissory notes, warrants, preferential share units or other negotiable instruments other than those provided for in the preceding articles.
2. The General Shareholders' Meeting may also delegate the power to issue such instruments to the board of directors. The board of directors may use this delegation faculty one or several times during a maximum term of five (5) years.

3. The general shareholders' meeting may also authorise the board of directors to establish the time at which the agreed issuance shall be carried out, and to set any conditions not stipulated in the resolution by the general shareholders' meeting, in the legal terms provided for under the applicable regulations.
4. The Company may also secure securities issued by its subsidiaries.

## **TITLE II. GOVERNING THE COMPANY**

### **Article 17. Governing bodies of the Company.**

1. The governing bodies of the Company are the general shareholders' meeting and the board of directors, which shall have the powers assigned to them respectively in these By-Laws and such powers may be delegated in the manner and to the extent stipulated herein.
2. The regulation of the Company by law and under the articles of association of such bodies shall be defined and complemented, respectively, by the general shareholders' meeting regulations (the "**General Shareholders' Meeting Regulations**") and by the board of directors' Regulations (the "**Board of Directors' Regulations**"), and a majority vote shall be required by the respective body for the approval and amendment thereof.

## **CHAPTER I. GENERAL SHAREHOLDERS' MEETING**

### **Article 18. General Shareholders' Meeting**

1. The shareholders, assembled in general shareholders' meeting duly convened, shall adopt decisions on matters whose competence is reserved to the general shareholders' meeting in accordance with the majorities required in each case.
2. Shareholders shall be subject to the resolutions from the general shareholders' meeting, when duly adopted, including shareholders in disagreement, absentees, shareholders who abstain from voting or with no right to vote, without prejudice to their right to challenge such decisions, as provided for by law.
3. The general shareholders' meeting is governed by the applicable law, by the By-Laws and by the General Shareholders' Meeting Regulations.

### **Article 19. Competences**

1. The general shareholders' meeting shall decide on the corresponding matters in accordance with the applicable law and the current By-Laws, with authority for, among others, adopting the following resolutions:
  - a) Control of management and approval, if applicable, of the annual financial statements from the previous year and the proposal for the allocation of the results;



- b) Appointment, re-election and separation of directors, as well as ratification of any directors appointed by co-opting;
- c) The remuneration policy for the directors in the terms provided for in the Law;
- d) Approving, if applicable, the remuneration system for directors and managers consisting of the delivery of shares or rights over them, following a favourable report from the board of directors, or the remuneration systems for directors and managers from the Company indexed to the value of the shares;
- e) Appointment, re-election and removal of the auditor of the annual financial statements;
- f) Amendments to the By-Laws;
- g) Capital increases or reductions as well as the delegation to the board of directors of the competence to increase the Company's share capital, and to exclude or limit the pre-emptive subscription rights, pursuant to the terms provided for in the Law;
- h) Exclusion or limitation of the pre-emptive subscription right;
- i) Issuance of convertible or exchangeable bonds or other securities that grant bondholders participation in company profits and delegation to the board of directors of the issuance;
- j) Authorisation for the derivative acquisition of treasury shares;
- k) Approval and amendments of the General Shareholders' Meeting Regulations;
- l) Acquisitions, disposals or transfers of essential assets to another company. Assets are considered "essential assets" when the sum of the transaction exceeds twenty-five percent of the share value shown in the latest approved balance sheet;
- m) Conversion, merger, spin-off and dissolution of the Company and global assignment of assets and liabilities, as well as transfers of registered offices abroad;
- n) Conversion of the Company into a holding company, through the Company "spinning off" or transferring essential activities to dependent entities, even though the Company has the control of those entities. Assets are considered "essential assets" when the sum of the transaction exceeds twenty-five percent of the share value shown in the latest approved balance sheet;
- o) Approval of operations whose effect would be similar to liquidating the Company;
- p) Approval of the final liquidation balance sheet;
- q) Exercise of corporate social responsibility in relation to directors, auditors and liquidators;
- r) Granting authorisation to directors to work, either as self-employed or employed by others, in activities that are the same as or similar to the corporate purpose, according to the terms defined within the applicable regulations;



- s) related party transactions whose amount or value is equal to or exceeds 10% of the total asset items according to the latest annual balance sheet approved by the Company; and
  - t) Any other matters stipulated by the Law.
2. Likewise, the general shareholders' meeting shall also resolve any other matters submitted to it by the board of directors.

**Article 20. Types of General Shareholders' Meeting**

1. The general shareholders' meetings may be ordinary or extraordinary and they shall be called by the board of directors.
2. The ordinary general shareholders' meeting must necessarily be held within the first six months of each year in order to review the management of the company, approve, where appropriate, the annual financial statements of the previous fiscal year and decide upon the allocation of the results, as well as to approve, if appropriate, the consolidated annual financial statements, without prejudice to its authority to deliberate and decide any other matters appearing on the agenda. An ordinary general shareholders' meeting shall be valid even if called or held beyond that term.
3. Any shareholder meetings not held as provided in paragraph 2 above shall be regarded to be an extraordinary general shareholders' meeting.

**Article 21. Calling of General Shareholders' Meetings**

1. General shareholders' meetings shall be duly called by the board of directors and shall provide quick and non-discriminatory access to information among the shareholders. Meetings shall be called, at least, in the following ways: (i) in the Official Gazette of the Commercial Registry or in one of the daily newspapers most widely circulated in Spain, (ii) on the Spanish National Stock Market Commission website, (iii) on the Company's website, with one (1) month's advance notice prior to the date called for the meeting, or, if appropriate, in the manner applicable pursuant to the regulation in force at each moment.

Notwithstanding the foregoing, when the Company offers its shareholders the effective possibility of voting by electronic means accessible to all of them, extraordinary general meetings of Shareholders of the Company may be called, at least, fifteen (15) days in advance. The reduction of the period to duly call the extraordinary general meeting shall be adopted by the ordinary general shareholders' meeting, by, at least, two thirds of the subscribed capital with voting rights, and it shall not be longer than the date for next meeting.

2. If the ordinary general shareholders' meeting is not called within the legal term, it may be called by any shareholder, following an audience with the board of directors, by a court clerk or by the Mercantile Registrar corresponding to the registered address.
3. The notice of call of general shareholders' meetings shall have the minimum content provided by law, and shall specify the date, place and time of the meeting in the first call, as well as the date on which the shareholders must have duly inscribed their shares in the corresponding book-entry

register in order to attend and to vote in the general shareholders' meeting thus called, and the agenda to be discussed. If necessary, the notice may also specify the date of the second call. At least twenty-four hours must elapse between the first and second calls.

4. Shareholders representing at least 3% of the share capital may, within the terms and conditions established by the Spanish Companies Act, request that a supplement to the call of an ordinary general shareholders' meeting be published, including one or several points on the agenda, provided that the new points are accompanied by an explained proposed resolution. This right may be exercised by serving a reliable notification, providing it is received at the registered address within the five (5) days following the date of publication of the notice. The Company shall publish the supplement to the call and the at least fifteen (15) days in advance of the date of the general shareholders' meeting. This right is not applicable when calling Extraordinary General Shareholders Meetings.
5. Extraordinary general shareholders' meetings shall be called by the board of directors if convenient for the company's interest. Likewise, the board of directors shall call a meeting whenever so requested by shareholders representing at least 3% of the share capital or in the conditions established by the Spanish Companies Act, likewise expressing the agenda. In this case, a General Shareholders' Meeting shall be called to be held within the time established by law, and the agenda shall contain all the matters included in the request.
6. The general shareholders' meeting is not entitled to decide on those matters not included within the notice of call, except where indicated otherwise by other legal provisions.
7. The board of directors may require the presence of a Public Notary during the general shareholders' meeting and to issue the minutes of the meeting. This shall be mandatory when regulated by law.
8. During the time between the publication of the notice and the general shareholders' meeting, the Company shall publish on its website all the information required by law or by the General Shareholders' Meeting Regulations.
9. General meetings may be called without the physical attendance of the shareholders or their proxies, by exclusively telematic means, provided that the identity and legitimisation of the shareholders and their proxies is duly guaranteed and that all those attending can effectively participate in the meeting by appropriate means of remote communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the aforementioned means. The notice of call shall inform of the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by attendees of their rights and for the proper recording of the proceedings of the meeting in the minutes. In any event, the calling of General meetings by exclusively telematic will be an exception within the Company; the ordinary procedure being to celebrate General meetings with the physical attendance of the shareholders or their proxies, or the hybrid General meetings.

## **Article 22. Constitution**

1. A general shareholders' meeting, whether ordinary or extraordinary, shall be constituted in a valid manner on first call when the shareholders present or represented hold at least 25% of the subscribed share capital with voting rights, and on second call it shall be constituted in a valid manner regardless of the share capital present.
2. Notwithstanding the terms of paragraph 1 above, so that the ordinary and extraordinary general shareholders' meeting may adopt a capital increase or reduction or any amendments to the By-Laws, the issuance of convertible or exchangeable bonds and other negotiable securities granting bondholders participation in corporate profits, the exclusion or limitation of the pre-emptive subscription right, conversions, mergers, spin-offs or global assignments of assets and liabilities and transfers of the registered address abroad, it shall be necessary, on first call, to have the attendance of shareholders representing 50% of the subscribed capital with voting rights, and on a second call, 25% of subscribed capital shall be required. The adoption of resolutions regarding this section shall be made by the majority provided for in Article 201.2 of Spanish Companies Act or the applicable law.
3. Any absences taking place after the general shareholders' meeting has been constituted shall not alter the validity of the meeting.
4. If in order to validly adopt a resolution on a matter on the agenda for the general meeting of shareholders, it is necessary, pursuant to applicable regulations, to have the attendance of a specific percentage of the share capital and the aforementioned percentage has not been reached, then the general shareholders' meeting shall decide on the matters for which the said percentage of the share capital is not required.

## **Article 23. Right and duty of attendance**

1. The Company's shareholders shall be entitled to attend the general shareholders' meetings, regardless of the number of shares they hold, including shares with no voting rights, whose ownership is duly registered within the book-entry five (5) days before the general shareholders' meeting is held, and where it has been duly proved, by exhibition of the registered address or of the entities indicated in the notice of call, of the certificate or the attendance card issued by the Company, or any other means accepted by the applicable regulations.
2. The chairperson of the general shareholders' meeting may authorise the Company's directors, managers and technicians and other parties with an interest in the progress of the Company's affairs to attend meetings and may also invite parties other than those mentioned herein, as deemed appropriate within the terms of the General Shareholders' Meeting Regulations.
3. The members of the board of directors must attend the meeting, although the absence of any director, shall not affect the valid constitution of the general shareholders' meeting.

4. The shareholders of the Company may attend and vote in the general shareholders' meeting, as well as, grant special powers of representation, in accordance with the provisions contained in the Law, the General Shareholders' Meetings Regulations and these By-Laws.
5. Upon a General Shareholders' Meeting being called, the board of directors shall evaluate, if there are any remote communication means to allow shareholders to vote and/or to delegate their votes to a duly identified shareholder to exercise their voting rights. The board of directors may implement the preceding provisions, establishing rules, means and procedures in line with the state of the art to ensure attendance, the issuance of votes, and the granting representation status by remote communication means, complying, in such a case, with the applicable rules in this regard. The implementation rules adopted in accordance with the terms herein shall be published in the notice of call.
6. All matters not provided within this article, regarding attendance at the General shareholders' meeting, shall be subject to the Spanish Companies Act.

#### **Article 24. Universal General Meeting**

Notwithstanding the provisions of the preceding articles, the Shareholders' Meeting shall be deemed to have been called and shall be validly constituted to transact any business where all of the share capital is present and those present unanimously agree to hold the meeting.

#### **Article 25. Proxy to attend General Shareholders' Meetings**

1. All shareholders who have the right to attend may be represented at the general shareholder's meeting by another person, who need not be a shareholder, by granting a proxy pursuant to the terms provided for in the By-Laws, the General Shareholders' Meeting Regulations and the law.
2. A proxy may be granted by any means of remote communication, provided that a proxy is conferred with the identity of the proxy and the principal, as the board of directors may determine when calling the general shareholders' meeting, in accordance with the terms of the General Shareholder's Meeting Regulations.
3. The Chairperson and the secretary of the general shareholders' meeting are authorised to determine the validity of any proxies that are granted, only taking into account as not valid those that do not fulfil the requirements for attendance and that cannot be rectified.
4. Representation may be revoked at any moment. The communication of the revocation to the Company as well as the attendance of the represented party at the general shareholders' meeting, physically or by issuing a vote after the date of the proxy, shall have the effect of revocation.
5. Proxies may represent more than one shareholder with no limit on the number of shareholders they may represent. Any proxies representing various shareholders may cast differing votes according to the instructions given by each shareholder. In all cases, the number of shares represented shall count towards the valid constitution of the shareholder's meeting

6. Prior to their appointment, proxies must provide detailed information to the shareholder on whether there is any conflict of interest, in accordance with the applicable corporate legislation. If a conflict arises after their appointment and the represented shareholder has not been notified of its potential existence, the proxy must inform the shareholder immediately. In both cases, if no new specific voting instructions have been received for each of the items on which the proxy has to vote on behalf of the shareholder, then it must abstain from voting.
7. For representation by the directors of the Company, or by financial intermediaries or by any other person on behalf of or in the interests of any of them or of a third party and for exercise of the right to vote by any of them, the provisions of the law, the General Shareholder's Meeting Regulations and any other applicable regulations shall apply.

#### **Article 26. Meeting place and time**

1. General shareholders' meetings shall be held in the place and on the date indicated in the notice of call, within the municipality in which the registered office is located, on the appointed day in the notice of call, but the general shareholders' meeting may resolve on its extension over one or more consecutive days at the request of the board of directors or at the request of a number of shareholders representing at least twenty-five percent (25%) of the share capital present at the meeting. If the meeting place is not defined in the notice of call, the meeting shall take place at the registered address.

In the event that the General Meeting of Shareholders is held exclusively by telematic means, it shall be deemed to be held at the registered office.

2. Regardless of the number of sessions, the general shareholders' meeting shall be considered a single unit, and a single minute's record shall be taken for all the sessions. The general shareholders' meeting may also be suspended temporarily in the cases envisaged in the General Shareholders' Meeting Regulations.
3. Attendance in the general shareholders' meeting may take place either by appearing at the meeting place, or at other places defined by the Company within the notice of call, and duly connected through systems that allow the recognition and identification of the attendees, ongoing communication wherever the attendees may be, and intervention and voting in real time.
4. General shareholders' meetings shall be held in the place and on the date indicated in the notice of call, within the municipality in which the registered address is located, but this shall not be required for accessory places. The attendees shall be considered, regarding the effects of the general shareholders' meeting, as attendees of the same and unique meeting. The meeting shall be held where the main place is located.

#### **Article 27. Chairperson, secretary and general shareholders' meeting officers**

1. General shareholders' meetings shall be chaired by the chairperson of the board of directors; if not, by the vice-chairperson; failing that, by the longest-serving director in attendance and, failing all of the foregoing, by the shareholder appointed by the general shareholders' meeting.

2. The meeting secretary shall be the secretary of the board of directors and, failing that, the vice-secretary of the board of directors. Failing that, it shall be the shortest-serving director and, failing all the previous, it shall be the shareholder appointed by the general shareholders' meeting.
3. Together with the Chairperson and the secretary of the general shareholders' meeting, the board of director's member shall form the general meeting officers.

#### **Article 28. List of attendees**

1. Before moving on to the agenda, the secretary of the general shareholders' meeting shall draw up the list of attendees, stating the nature or representative authority of each of them and the number of shares, owned or represented, with which they are attending the meeting. At the end of the list, the total number of shareholders present (including the ones who exercised their right to vote by remote communication), in person or by proxy, shall be stated, as well as the amount of capital they own or represent, specifying the capital corresponding to shareholders with the right to vote. Pursuant to the terms in the applicable law, the list may be drawn up either in a file or included in an electronic file.
2. Once the list is drawn up, the chairperson of the general shareholders' meeting shall declare whether the requirements have been fulfilled for the valid constitution of the general shareholders' meeting. After that, if applicable, the chairperson of the general shareholders' meeting shall declare the validity of the constitution.

Any queries or requests regarding these matters shall be resolved by the chairperson of the general shareholders' meeting.

3. If a notary public is required to draft the minutes of the meeting, one shall be invited to the general shareholders' meeting and shall record whether there are claims against the chairperson related to the number of shareholders present and the share capital present or represented.

#### **Article 29. Information rights of shareholders**

1. Shareholders are entitled to request, in written, or in any other electronic means or remote communications included in the notice of call, up to the fifth calendar day prior to the meeting date on first call, or the term defined in Article 520 of the Spanish Companies Act or substitute regulation, the information or explanations necessary, or to request questions regarding matters on the agenda, or in relation to the information accessible to everyone, provided by the Company to the Spanish National Stock Market Commission from the previous General Shareholders' Meeting. The information or explanations shall be provided by the board of directors in writing no later than the date of general shareholders' meeting, and if necessary, this shall be included on the Company's website.
2. Any requests for information or explanations pertaining to the agenda that are made verbally by the shareholders to the chairperson of the general shareholders' meeting during the meeting, before the approval of the items on the agenda, or in writing from the fifth calendar day prior on the meeting date, shall be held verbally and during the meeting by any of the directors attended, when

indicated by the chairperson. If the chairperson considers it not possible to satisfy the right of the shareholder during the meeting, the pending information shall be provided in writing during the following seven calendar days after the date on which meeting would have ended.

3. The board of directors shall provide the information regarding the abovementioned paragraphs, unless that information would be necessary for the protection of the shareholders rights, or if there are objective reasons for it to be used for other purposes or if the publication thereof may harm the Company or its subsidiaries. This exception shall not apply whenever the request has been supported by shareholders that represent, at least one quarter (1/4) of the share capital.
4. In all cases required by law, the shareholders shall be provided with this information and any additional information required through the corresponding means in accordance with the law.

### **Article 30. Deliberation and voting**

1. The chairperson shall lead the interventions so the deliberation is in accordance with the agenda: to accept or reject any new proposals regarding the matters included on the agenda; to lead the deliberations granting the floor to the shareholders, or withdrawing or not granting the same whenever he considers that a matter has been discussed enough, is not included on the agenda or if it would hinder the progress of the meeting; to indicate the moment for voting; to count votes, assisted by the secretary of the general shareholders' meeting; to announce results; to temporarily suspend the general shareholders' meeting and, broadly, all the functions included on the agenda and the discipline required for the general shareholders' meeting to be conducted properly, together with any additional provisions provided for in the Regulations of the General Shareholders' Meeting.
2. The Chairperson of the General Shareholders' Meeting, even when present at the meeting, shall be entitled to delegate a director or a secretary of the general shareholders' meeting to conduct the discussion, who shall perform the functions on behalf of the chairperson, and who shall be entitled to take back control at any time.
3. The voting on the decisions by the general shareholders' meeting, shall be carried out in accordance with the stipulations of the By-Laws and the General Shareholders' Meeting Regulations. Every item on the agenda shall be voted on separately. Shareholders may submit their votes on the proposals related to the agenda by mail or by electronic communication, if so approved by the board of directors, and as duly specified on the notice of call of the general shareholders' meeting, that shall also indicate the method and the requirements for voting by electronic communication, so that the person who exercises the right to vote may be duly identified.
4. In the event that the General Shareholders' Meeting is held exclusively by telematic means, shareholders may grant proxies or vote in advance on the proposals included on the agenda by postal or electronic correspondence or by any other means of remote communication.
5. When the vote has been cast by telematic means, the Company shall be obliged to send the shareholder casting the vote an electronic confirmation of receipt thereof. Likewise, after the General Meeting has been held and within one (1) month of the holding thereof, the shareholder,



his proxy or the ultimate beneficiary may request confirmation that the votes corresponding to his shares have been correctly recorded and counted by the Company, unless this information is already available to them.

**Article 31. Adoption of resolutions and General Shareholders' Meeting minutes**

1. Ordinary or extraordinary general shareholders' meeting resolutions shall be adopted with the favourable vote of the majority of the share capital present, in person or by proxy, as required by the Law. Each voting share present, in person or by proxy, at the general shareholders' meeting confers the right to one vote.
2. The resolutions of the general shareholders' meeting that are approved and the outcome of the voting shall be drafted in minutes in accordance with the legal requirements, which shall be signed by the secretary or its substitutes and countersigned by the chairperson. The minutes may be signed by the general shareholders' meeting right after the meeting or, failing that, within a fifteen-day (15) period, by the Chairperson and two (2) interveners, one representing the majority and one representing the minority, appointed by the chairperson of the general shareholders' meeting.
3. The minutes of general shareholders' meetings must be approved in any of the ways provided for in the law and they shall be binding as of the date of their approval.
4. Certificates of the minutes of the general shareholders' meeting shall be drafted by the secretary or, vice-secretary of the board of directors and countersigned by the chairperson, or failing that, by the vice-chairperson of the board of directors.
5. In the event that the General Shareholders' Meeting has been held exclusively by electronic means, the minutes of the meeting shall be drawn up by a Notary Public.

**CHAPTER II. BOARD OF DIRECTORS**

**Article 32. The board of directors**

1. The management body of the Company shall take the form of a board of directors whose composition, powers, organisation and operation shall be in accordance with the provisions of the By-Laws, the Board of Directors' Regulations and the law.
2. The board of directors shall modify the regulations of the board of directors at the initiative of its chairperson, of one-third (1/3) of the members of the board of directors or of the audit and control committee, when, under its judgment, circumstances arise that make doing so convenient or necessary. To do this, it shall take into consideration the specific circumstances and needs of the Company, and the principles and norms contained in the recommendations of good governance endowed with greater recognition at any given time.

**Article 33. Competences**

1. The board of directors is authorised to adopt resolutions regarding all manner of issues that are not attributed to the general shareholders' meeting in accordance with the Law or these By-Laws, with



the highest powers and powers to manage, administer and represent the Company in court and outside of it, without prejudice to which it shall focus its activity essentially on the approval of the Company's strategy and the precise organisation for its implementation, in the supervision and control of the day-to-day management of the Company in charge of the executive directors and the senior executive, as well as consideration of all matters of particular importance to the Company.

2. In particular, and without prejudice to the representative powers of the Company and the specific powers related to the stock market pursuant to the provisions of the board of directors' Regulations, the board of directors shall decide on the following matters, which may not be delegated except as provided in section 3 below:
  - a) Calling and setting of the agenda for the general shareholders' meetings.
  - b) The preparation of annual financial statements, the management report and the proposal for applying the results of the Company, as well as, where applicable, the consolidated annual financial statements and management report, in accordance with the specialties established in article 11 of the SOCIMIs Act.
  - c) The definition of the group structure, the approval of the Company's general policies and strategies, and in particular the strategic business plan, as well as the annual management and budget objectives, the treasury stock policy, particularly establishing its limits, the corporate governance and corporate social responsibility policy, and the risk control and management policy, identifying the main risks of the Company and implementing and monitoring the appropriate internal control and information systems, in order to ensure their future viability and their competitiveness by adopting the most relevant decisions for their better implementation. The board, on an annual basis, shall approve a business execution plan, establishing the Company's strategy for the management of properties held or acquired by the Company and in any case complying with the requirements necessary for maintaining its status as a SOCIMI.
  - d) The drawing up of the dividend policy, if applicable, in order to maintain its status as a SOCIMI for presentation and proposal to the general shareholders' meeting, and approval, where appropriate, of payment of amounts on dividend account.
  - e) The determination of information and communication policies for shareholders and markets, as well as the approval of any financial information that, due to its listed status, the Company must publish periodically.
  - f) The approval of the remuneration of the directors in matters corresponding to the board in accordance with the By-Laws, as well as the policy for remunerating the executives of the Company and the evaluation of the management thereof;
  - g) At the proposal of the managing director or the chief executive, if any, appointing and eventually dismissing directors, as well as, where appropriate, defining their dismissal and

compensation clauses and the conditions to be respected in the contracts of senior executives.

- h) The definition in the annual report of the corporate governance of the company's area of activity and, if applicable, any business relations with other listed companies of the group to which it belongs, as the case may be, as well as the mechanisms established to resolve any conflicts of interests that may arise between them.
- i) The definition of the investment and financing policy.
- j) Making investments, divestitures, acquisitions or transfers of assets or signing of binding contracts to invest, divest, acquire or transfer assets in those cases in which the cost of acquisition or gross profits attributed to the Company in respect of those assets exceeds €50,000,000;
- k) The realisation of any joint investments or co-investments in properties between the Company and one or more third parties when the acquisition cost with respect to the said property jointly attributed to each investor exceeds €50,000,000;
- l) The signing of loans, credits, lines of guarantee or any other financial facilities, including associated hedging contracts, for an amount exceeding €50,000,000, as well as any substantial amendments thereof, except those necessary for the financing of the investments identified in letters j) and k) above, except for those necessary for the financing of previously-approved assets;
- m) The signing of any hedging or derivative contracts, including those relating to the assumption of debt, interest or investments in assets (which may only be used to the extent permitted by the applicable legal regulations); except those associated with credits, loans, lines of guarantee or other financial facilities for an amount not exceeding the amount indicated in letter 1) above;
- n) The approval of the creation or acquisition of shares in special purpose entities or that are domiciled in countries or territories considered as tax havens, as well as the performance of any other transaction or operation of a similar nature that, due to its complexity, might impair the transparency of the Company.
- o) The authorisation, subject to a favourable report from the Audit and Control Committee, of transactions which the company or its subsidiaries carry out with directors, with significant shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who should be considered related parties in accordance with International Accounting Standards, except in the cases provided for in the Board Regulations or which fall within the competence of the General Meeting according to law;
- p) The adoption, with respect to the shareholders of the Company and holders of economic rights over shares of the Company (including in any case those indirect owners through

financial intermediaries), of such measures as the board of directors deems most appropriate in relation to (i) the accrual by the Company of the special tax for corporation tax established by the SOCIMIs Act (or any other standard that may modify or replace it in the future) and (ii) any special legal regimes in matters of pension funds and or profit plans that could affect shareholders or holders of economic rights over them, all in accordance with what is established in these By-Laws.

- q) The approval and modification of the Board of Directors' Regulations.
  - r) The appointment of the positions in board of directors, including the chairperson and vice-chairperson, if they exist, and the secretary and vice-secretary, if they exist; and
  - s) Any other matters determined by the Law at any time.
3. Notwithstanding the provisions of paragraph 2 above, the following matters may be exercised as a matter of urgency by the executive committee (if any) or the Chief Executive Officer, with subsequent ratification by the first plenary of the board of directors to be held after the decision has been taken: (i) the appointment and eventual dismissal of senior executives, as well as, if necessary, their clauses of dismissal or compensation and the establishment of the conditions that must be respected in the contracts of the executives; (ii) the approval of any financial information that, on account of its listed status, the Company must publish periodically; (iii) the approval of the creation or acquisition of shares in special purpose entities or those domiciled in countries or territories considered as tax havens, as well as the realisation of any transactions or operations of a similar nature that, due to their difficulty could jeopardise the transparency of the Company; and (iv) the adoption, with respect to the shareholders of the Company, and holders of economic rights over shares of the Company (including indirect holders through financial intermediaries in any case), of the measures as the board of directors deems most appropriate in (A) the accrual by the company of the special tax for corporate tax established by the SOCIMI Act (or any other standard that may modify or replace it in the future) and (b) any special legal regimes regarding pension funds or benefit plans that may affect shareholders or holders of economic rights over them.

#### **Article 34. Composition**

1. The board of directors shall be composed of a number of members that shall be not less than five (5) members nor more than nine (9), who shall be appointed by the general shareholders' meeting, which shall determine the exact number of directors by express agreement or implicitly, by providing or not providing vacancies or by appointing or not appointing a new director within the minimum and maximum referred time period.
2. Notwithstanding the foregoing, the board of directors shall propose to the general shareholders' meeting the number of directors who, according to the circumstances that affect the Company and taking into account the maximum and minimum amount stated above, are more adequate to ensure the proper representativeness and the efficient functioning of the administrative body.

3. The number of external dominical directors and independent directors shall make up the majority of the members of the board of directors, and the executive directors shall be the minimum necessary, bearing in mind the complexity of the Company and the percentage of participation of the executive directors in the share capital. Among the external directors, the relation between the dominical directors and the independent directors shall reflect the proportion between the capital represented by the dominical directors and the rest of the capital, with the number of independent directors being at least one-third (1/3) of the total directors. The board of directors shall take into account these guidelines when proposing appointments to the general shareholders' meeting and co-opting for vacancies.
4. The category of every director should be defined by the board of directors to the general shareholders' meeting, which must effectuate or ratify their appointment. The different classes of board members shall be defined as established in the regulations in force or, in the absence of such, according to the recommendations for good corporate governance applicable to the Company at any time.
5. The general shareholders' meeting and the board of directors shall endeavour to comply with the principle of a balanced presence of men and women in the composition of the board of directors.

**Article 35. Appointment, re-election, ratification and separation of directors**

1. Notwithstanding the proportional representation right of the shareholders pursuant to the terms of the Spanish Companies Act, the appointment of directors must be made by the general shareholders' meeting, as well as their re-election, ratification and dismissal.
2. If there would be vacancies during the term that directors were appointed, then the board of directors shall appoint a board member by co-opting, which shall hold office until the next general shareholders' meeting.
3. The dismissal of directors may be adopted by the general shareholders' meeting, even when doing so is not specified on the agenda.
4. With regards to its proposals on appointments, re-election, ratification and dismissal of directors submitted to the general shareholders' meeting and the decisions of appointment adopted by the board of directors by virtue of co-opting functions, the board of directors, shall be subject to the guidelines from the Board of Directors' Regulations related to the different types of boards envisaged in those regulations.

**Article 36. Requirements and term of office**

1. It is not necessary to be a shareholder to be a Director but only natural persons may be Directors.
2. Parties with any of the following conditions shall not be eligible to be a director: legal incapacity, prohibition or incompatibility.
3. Directors shall hold their positions for a term of three (3) years, so long as the general shareholders' meeting does not order their dismissal or substitution, or provided that they do not resign, and at

which time they may be re-elected one or more times for equal terms. Directors appointed by co-opting shall hold their positions until the next general shareholders' meeting.

4. The Directors shall resign and formalise their resignation whenever they fall under the incompatibility prohibitions to be a director provided for in the law, as well as in the cases envisaged in the Board of Directors' Regulations.

#### **Article 37. Remuneration**

1. Independent directors shall be entitled to receive remuneration by means of the allowance for attending the board of directors meetings and the committees in which they hold any positions, which shall consist of a fixed annual amount established by the general shareholders' meeting. The executive directors shall be remunerated pursuant to section 6 of this article 37, whilst the dominical directors shall not be remunerated (without prejudice to section 4 of this article). The category of directors shall be set pursuant to the General Shareholders' Meeting Regulations and the applicable law at any time.
2. In addition, directors may receive appropriate compensation for travel expenses incurred in attending meetings of the Board and of those Committees of which they are members.
3. The general shareholders' meeting may also establish the bases for the periodic review and update of the aforementioned amount. This amount, updated as the case may be, shall apply until a new resolution is adopted by the general shareholders' meeting.
4. Whether or not they hold executive positions, the directors may also be remunerated by means of the granting of Company shares or options on them. This remuneration must be agreed by the general shareholders' meeting. If appropriate, the decision shall state the maximum number of shares to be granted, the exercise price of the option rights, or the method for calculating the exercise price for the options on the shares, the value of the shares taken as a reference and the length of time this form of remuneration will be in effect.
5. Furthermore, the Company is entitled to purchase civil liability insurance for its directors.
6. Whenever a director is conferred executive functions by virtue of any title, it shall be necessary to sign an agreement between the said director and the Company, which shall be approved by the board of directors with a favourable vote of at least two thirds (2/3rds) of its members. The appointed director shall refrain from attending the deliberations and from participating in the voting. The approved agreement shall be incorporated as an annex to the minutes of the meeting.

The agreement shall detail all the concepts for which the director is entitled to receive a remuneration for the performance of executive functions (including salaries, incentives, bonuses, eventual compensation for dismissal and any amounts to be paid by the Company related to insurance premiums or contributions to saving plans). The director is not entitled to receive any remuneration for the performance of executive functions if such concepts are not included in the agreement.

The remunerations contained in such an agreement shall meet the requirements established within the remuneration policy for the directors.

7. Given its functions on the board of directors, the foregoing remuneration shall be compatible with other kind of remunerations, when directors render other services to the Company, but not related with the directors' functions. Those services shall be defined as a working relationship, rendering of services or any other kind of relationship as defined in the applicable law.
8. In addition, the Board of Directors shall prepare and publish annually a report on directors' remuneration, including the remuneration they receive or should receive in their capacity as directors and, if applicable, for the performance of executive duties. This annual report shall include complete, clear and comprehensible information on the directors' remuneration policy applicable to the current financial year, as well as an overall summary of the application of the remuneration policy during the financial year ended and a detail of the individual remuneration accrued for all items by each of the directors in that financial year.

#### **Article 38. Organisation, performance and designation of positions**

1. The board of directors, following a report by the appointments and remuneration committee, shall appoint from among its members a chairperson and it may appoint one or more vice-chairpersons, setting the order. The term of those positions shall not be longer than the term of directors, without prejudice to their removal by the board of directors, before their position expires, or their re-election.
2. The board of directors, pursuant to the board of directors' Regulations, shall appoint a secretary and, if necessary a vice-secretary, who may be directors or not; in the latter case, they shall have the right to speak but not to vote. The appointment of the secretary and vice-secretary shall be for an indefinite term if the nominated party is not a director; if he is a director, the term shall not be longer than the term for directors, without prejudice to his removal or re-election by the board of directors.
3. The chairperson shall be substituted, when absent, by the vice-chairperson, and if several are absent, then by their order, and, if there is no vice-chairperson, by the oldest director. The secretary shall be substituted by the vice-secretary, and failing that, by the director appointed by the board in any case.
4. Without prejudice to the provisions of these By-Laws and the law, the board of directors shall approve Regulations that shall define its organisation and procedural rules, as well as its Commissions.
5. The board of directors shall inform the next General Shareholders' Meeting of the content of the Regulations and any amendments thereto, soon after the board of directors meeting approved those resolutions.

### **Article 38 bis. Director Coordinator**

In the event the chairperson of the board of directors is also the executive director, the board of directors shall appoint, with the abstention of the executive directors, a director coordinator among the independent directors, which will have, in addition to the functions granted by law, the following functions:

- a) Chairing the board of directors when the Chairperson and the Vice-Chairperson are absent, if they exist;
- b) Requesting the calling of the board of directors or the inclusion of new items on the agenda of meetings that have already been called.
- c) Hearing the concerns of non-executive directors;
- d) Keeping in contact with investors and shareholders in order to know their opinions regarding the corporate governance of the Company;
- e) Coordinating the succession plan for the Chairperson; and
- f) Leading the regular evaluation of the chairperson of the board of directors.

### **Article 39. Board of directors Meetings**

- 1. The board of directors shall meet as often as deemed advisable by its Chairperson, but at least, once per quarter and at least eight times annually. Moreover, it shall also meet in the cases provided for on the Board of Directors' Regulations.
- 2. Furthermore, the board of directors must meet whenever called by the Chairperson and whenever requested by at least one-fourth (1/4) of its members, in which case the Chairperson shall call a meeting to be held within one month (1) following the request, and if this not done, then the directors that have requested the meeting, shall then be entitled to convene the Board directly. Likewise, a call for a meeting may be requested by the Vice-Chairperson or director coordinator when the Chairperson is also the executive director of the Company,
- 3. The meetings shall take place in the registered address or in the place, in Spain or abroad, specified in the notice of call.
- 4. Board meetings shall be called by mail, fax, telegram, email or any other means that allows for confirmation of receipt, duly authorised with the signature of the chairperson, secretary or vice-secretary, ordered by the chairperson. The call shall be made in advance so the directors receive it at least three (3) days prior to the meeting date, except for urgent meetings that may be called to be held immediately. The board of directors' Regulations may set specific terms for calling meetings. The notice of call shall always include, except in justified urgent cases, the agenda and it must be accompanied, except if the board of directors were to have been meeting or exceptionally called as a matter of urgency, by the information necessary for the discussing and adopting resolutions.



5. Directors are entitled to delegate their representation to other directors, but non-executive directors are only entitled to delegate their representation to other non-executive directors.
6. If sufficient appropriate means are available that guarantee the holding of the meeting in a proper manner, board of directors meetings may be held by conference-call or by video-call, or any other similar system, so the directors may attend the meeting by such means. In this regard, on the notice of call of the meeting, the location shall be indicated, indicating also the possibility of attending the meeting by conference-call or any similar system, provided the technical means exist to allow direct and simultaneous communication by the attendees.
7. The notice of call of the board of directors meetings shall be provided in accordance with the By-Laws and the board of directors' Regulations. Without prejudice to the above, the board of directors shall be deemed validly constituted without the need to call a meeting if all of its members are present or represented, and if they unanimously agree to hold a board meeting and on the meeting agenda.

#### **Article 40. Constitution, deliberation and adoption of resolutions**

1. The resolutions of the board of directors shall be valid, notwithstanding the provisions set out in the by-laws or the Law for certain subjects, provided the quorum of the board of directors' meetings is, at least half plus one of its members either present or duly represented.
2. The directors shall attend the meetings personally, without prejudice to the terms of paragraph 6 of Article 39. Nevertheless, the directors may grant proxies to other directors for their representation, in accordance with the applicable regulations. These proxies shall be granted specifically for each meeting and shall be notified in accordance with section 4 of article 39 of the by-laws.
3. The deliberations shall be chaired by the chairperson of the board of directors or, failing that, by the corresponding vice-president, or in the absence of either, by the eldest director.

The chairperson of the meeting shall be assisted by the secretary and, failing that, by the vice-secretary, or in the absence of either, by a director appointed by the board of directors.

The chairperson shall grant the floor to those directors who have requested it, until the chairperson considers the item in question has been sufficiently debated, at which point it shall be submitted to a vote.

4. The resolutions shall be adopted by an absolute majority of the directors present or duly represented at the meeting, except when the Law, the by-laws or the regulations of the board of directors envisage higher majorities. In the event of a tied vote, the chairperson shall have a casting vote.
5. On the chairperson's initiative, the board of directors shall be entitled to adopt the resolutions in written voting system without meeting, provided all the directors agree on this procedure.

Whenever this voting procedure is followed, the secretary of the board of directors shall record the agreed resolutions in minutes, indicating the name of the directors and the voting system used,



specifying the vote of each director. In this case, the resolutions shall be considered to be adopted at the registered address and dated when the last vote was received. It must be indicated that none of the directors opposed to this procedure.

The written vote shall be sent within a period of ten (10) days from the receipt of the request to issue the vote; otherwise it shall not take effect.

Once the term to issue the vote has ended, the secretary shall notify the directors of the result of the voting, or of the impossibility of using this voting procedure due to the opposition of any of the directors.

#### **Article 41. Formalisation of resolutions**

1. For each session of the board of directors minutes shall be drafted by the secretary of the board of directors or, when appropriate, by the vice-secretary, recording the attendees, the agenda, the meeting place and time, the deliberations, and the resolutions that were agreed, which must be approved by the board of directors at the end of the session or in the following one.
2. In the event of meetings of the board of directors held by conference-call, video-call or any other similar system, the secretary of the board of directors shall record such circumstance in the minutes, in addition to the directors who attended personally or represented by other directors, the directors who attended by conference-call, video-call or any other similar system.
3. Literal or summary certificates of the minutes, which are necessary to prove the resolutions adopted by the board of directors, shall be issued by the secretary of the board of directors or, where appropriate, by the vice-secretary, even if they were not directors, with the approval of the chairperson or vice-chairperson, as the case may be.

#### **Article 42. Executive Committee and Managing Director**

1. The board of directors may appoint, among its members and by request of the chairperson, an executive committee, formed by a minimum of three (3) and a maximum of five (5) members, and a managing director, and to delegate permanently to the executive committee and/or managing director, totally or partially, any delegable functions, notwithstanding any powers of attorney that may be granted to any person.
2. In addition to those functions that are reserved to the board pursuant the board of directors' regulations, it shall in no circumstances be possible to delegate those functions that the By-Laws or the Law establish as non-delegable, or the functions granted by the general shareholders' meeting to the board of directors, except expressly authorised for that purpose.
3. The appointments of the executive committee and the managing director and its functions, as well as the delegable functions to the chairperson, shall be registered with the Commercial Registry.
4. In order for the board of directors to decide on the appointment and permanent delegation of functions envisaged in this article 42, any such resolution shall be adopted with the favourable vote of two thirds (2/3) of the board members.

5. The resolutions of the executive committee shall be adopted by the majority of the directors of the committee who are present or represented in the meeting. The chairperson of the executive committee shall be the chairperson of the board of directors and, when absent, this position shall be performed by a member of the committee appointed for that purpose. In the event of a tied vote, the chairperson shall have a casting vote.
6. The articles referring to the working of the board of directors set out in the present by-laws and the Regulations of the Board of Directors shall be applicable to the executive committee, to the extent they are compatible with its nature.

### **CHAPTER III. INTERNAL COMMITTEES FROM THE BOARD OF DIRECTORS**

#### **Article 43. Committees from the board of directors**

1. The board of directors shall appoint from within its number a permanent internal audit and control committee (the “**Audit and Control Committee**”) and an appointments and remuneration committee (the “**Appointments and Remuneration Committee**”). The audit and control committee and the appointments and remuneration committee will support the board of directors on its faculty to supervise and control the management of the company, having in that regard the faculties of information, advisory and proposal set out in the bylaws, the board of directors’ regulations and the applicable regulations. Its members shall be appointed by the board of directors and shall report to them for the performance of its functions.
2. Notwithstanding the above, the board of directors may appoint other committees with the functions, composition and operating regime agreed by the board of directors in each case.

#### **Article 44. The audit and control committee**

1. The audit and control committee shall be composed of a minimum of three (3) and a maximum of five (5) directors, who shall be appointed, prior proposal by the and appointments and remunerations committee, by the board of directors for a maximum term of three (3) years, a term that in no case shall be able to exceed the term of the director’s mandate, notwithstanding the possibility to be re-elected for equal periods as long as they are re-elected as well as directors. Unless the applicable law sets out another requirement, the members of the audit and control committee, and especially its chairperson, shall be appointed in accordance with their knowledge and expertise in accounting, audit and risk management. All the members from the audit and control committee will be external directors or non-executive directors, and the majority of those members must be independent directors.
2. The board of directors will choose the chairperson among the members of the audit and control committee, whom will be an independent director and will hold his position for a maximum period of three (3) years and not longer than its appointment as a member of the audit and control committee and may be re-elected after one (1) year from his dismissal. The board of directors may appoint, as well, a vice-chairperson.

3. The main function of the audit and control committee shall be to support the board of directors on its functions of supervision, through the periodical review of the process of compilation of the financial and economic information, of its internal controls and of the independence of the external auditor. The audit and control committee shall have the competences established within the board of directors' regulations.
4. The audit and control committee will meet, at least, on a quarterly basis, in order to review the periodic financial information to be submitted to the authorities as well as the information that the board of directors must approve and include within its financial statements and, in any case, whenever called by its chairperson or at the request of the board of directors or its chairperson. Annually, the audit and control committee shall draft an action plan for the fiscal year, which shall be submitted to the board of directors.
5. The rules of the audit and control committee shall be drafted pursuant to the board of directors' regulations ensuring at all times that it acts independently.

#### **Article 45. Appointments and remuneration committee**

1. The appointments and remuneration committee shall be composed of a minimum of three (3) and a maximum of five (5) members, appointed by the board of directors at the request of the chairperson of the board. The appointments and remuneration committee shall be composed exclusively of external directors, the majority of which shall be independent directors. Moreover, this committee shall be chaired by an independent director who shall be appointed by the board of directors from among its members, being the board capable as well to appoint a vice-chairperson. At least one of the members of the appointments and remuneration committee must have experience in remuneration subjects.
2. The members of the appointments and remuneration committee shall hold their positions so long as they remain directors of the company, notwithstanding the possibility to be re-elected for an indefinite term, provided they are re-elected as well as directors of the company.
3. The appointments and remuneration committee shall focus on supporting the board of directors with regards to the proposals of appointments, re-elections, ratifications and dismissals of directors, the establishment and control of the remuneration policy for directors and executives of the company, the control on the performance of the duties of directors, especially in relation to conflicts of interest and related operations, and the supervision of the compliance with the internal codes of conduct and corporate governance rules. The board of directors' regulations shall define the functions of the appointments and remunerations committee.
4. The appointments and remuneration committee shall meet at least once per year, at the request of any member or of its chairperson. The appointments and remuneration committee' chairperson shall call a meeting at the request of the board of directors, as well as whenever the chairperson requires a report or needs to adopt a proposal, and as many times as he deems fit for the proper conduction of the appointments and remunerations committee.

5. The Board of Directors' Regulations shall develop the rules of the Appointments and Remunerations Committee, defining any aspects related to its composition, positions, functions and operating procedures, ensuring its independence at all times.

### **TITLE III. INFORMATION POLICY FROM THE BOARD OF DIRECTORS TO THE MARKET AND THE SHAREHOLDERS**

#### **Article 46. Annual report of corporate governance**

The board of directors, based on a report from the audit and control committee, shall annually approve an annual corporate governance report of the company including the legally established mentions, together with any others it may deem appropriate. As for its approval and publicity, it shall be subject to the legislation currently in force.

#### **Article 47. Article 47.- Annual report on the remuneration of directors**

The board of directors shall prepare an annual report on the directors' remuneration with shall include the content established by Law and the regulations currently in force.

#### **Article 48. Corporate Website**

1. The Company shall maintain a website for information on shareholders and investors, which will include the documents and information determined by the applicable legislation in force at any time.
2. The board of directors shall ensure the information displayed on the website is updated on an ongoing basis.
3. The board of directors shall resolve on the modification, deletion or relocation of the corporate website.

### **TITLE IV. ANNUAL FINANCIAL STATEMENTS. PROFIT SHARING. DISSOLUTION AND LIQUIDATION**

#### **CHAPTER I. FINANCIAL STATEMENTS**

#### **Article 49. Fiscal year, annual financial statements and management report**

1. The fiscal year shall begin on 1 January each year and end on 31 December.
2. The annual financial statements and the management report shall be prepared in accordance with the structure, principles and indications contained in the provisions in force.
3. Within the first three months of the year, the board of directors shall draw up the annual financial statements, the management report and the proposal for allocation of the results and, where appropriate, the consolidated annual financial statements and the management report. The annual financial statements and the management report must be signed by all the board members. If the signature of any such parties is missing, this shall be noted in each of the documents lacking the signature, expressly indicating the reason for such absence.

#### **Article 50. Accounts auditors**

1. The Company's annual financial statements and the management report, as well as the consolidated annual financial statements and the management report, must be reviewed by the account auditors.
2. The accounts auditors shall be appointed by the general shareholder's meeting prior to the end of the fiscal year to be audited, for a specific initial period that must be no less than three (3) years but no longer than nine (9) years, starting from the date in which the first period to be audited begins, and they may be re-elected by the general shareholder's meeting, in accordance with the terms provided for by law, once the initial period has elapsed.
3. The accounts auditors shall prepare a detailed report on the conclusions of their work, pursuant to the audit legislation.

#### **Article 51. Approval of annual financial statements and allocation of the result**

1. The annual financial statements, as well as, where appropriate, the consolidated annual financial statements, shall be submitted to the general shareholders' meeting for approval.
2. The general shareholders' meeting shall decide about the allocation of the results of each fiscal year in accordance with the approved balance sheet.
3. After fulfilling the obligations provided for herein or by Law, any dividends charged to profit of the fiscal year, or those charged to unrestricted reserves, may only be distributed if the value of the net equity is not, or turns out not be as a result of profit-sharing, lower than the share capital.
4. If the general shareholders' meeting agrees to pay dividends, it shall determine the time and method of payment. The decision of these terms and any others that may be necessary or advisable to enforce the resolution may be delegated to the board of directors.
5. The General Shareholders' Meeting or the Board of directors may resolve to distribute amounts against dividends, with the restrictions and according to the requirements set out in the applicable regulations.
6. The general shareholders' meeting may resolve to distribute the dividend fully or partially in-kind, provided that the assets or securities to be distributed are homogeneous, that trading thereof is allowed on an official market at the time the resolution comes into force, or that the liquidity thereof within one year is duly secured by the Company and they are not distributed at a lower value to that stated in the Company's balance sheet.
7. Dividends shall be paid out to shareholders in proportion to the share capital they have paid up.

#### **Article 52. Special rules for payment of dividends**

1. Right to receive dividends. Unless the corresponding agreement on the distribution of earnings were to indicate otherwise, all parties listed as legitimate holders in the accounting records mentioned in Article 6 at 23:59 pm on the date in which the General Shareholders' Meeting or,

where appropriate, the Board of Directors meeting that decided about the distribution was held, shall be entitled to receive the dividend.

2. Enforceability of the dividend. Except agreed otherwise, the dividend shall be enforceable and payable thirty (30) days after the date of the decision adopted by the general shareholders' meeting or, where appropriate, the date on which the Board of Directors agreed the distribution. In all cases, the Company will deduct the amount of the tax withholdings that may be due at each moment according to the regulations in force.
3. Compensation. In the event that the distribution of a dividend gives rise to the obligation for the Company to pay the special tax provided for in article 9.2 of the SOCIMI Act, or any regulations replacing it, the board of directors may demand the shareholders which have led to such tax to be levied to compensate the Company.

The sum of this compensation shall be equal to the Company Income Tax expense derived for the Company from the dividend payment, which is the taxable base for the accrual of the special tax, plus the amount which, after deducting the income tax levied on the total compensation amount, compensates for the expense derived from the special tax and the relevant compensation.

The compensation amount shall be calculated by the board of directors, notwithstanding the permission the possibility to delegate such calculation to one or more Board members. Unless the board of directors resolves otherwise, the compensation shall be enforceable on the date prior to payment of the dividend.

By way of an example, the compensation has been calculated below for two different cases, showing that the compensation has no effect whatsoever on the Company's profits and losses account in either cases:

- (i) Assuming a gross dividend of 100, a special Company Income Tax of 19% and a Company Income Tax of 0% for income attained by the Company, the compensation would be calculated as follows:

Dividend: 100

Special tax:  $100 \times 19\% = 19$

Special Company Income Tax expense ("GISge"): 19

Compensation ("I"): 19

Taxable CIT base for the compensation ("Bli"): 19

CIT expense related to the compensation ("GISi"): 0

Effect on the company:  $I - GISge - GISi = 19 - 19 - 0 = 0$

- (ii) Assuming a gross dividend of 100, a special Company Income Tax of 19% and a Company Income Tax of 10% for income attained by the Company, the compensation, rounded to the nearest cent, would be calculated as follows:

Dividend: 100

Special tax:  $100 \times 19\% = 19$

Special Company Income Tax expense ("GISge"): 19

Compensation ("I"):  $19 + 19 \times 0.1(1 - 0.1) = 21.1119$

Taxable CIT base for the compensation ("Bli"): 21.11

CIT expense related to the compensation ("GISi"):  $21.11 \times 10\% = 2.11$

Effect on the company:  $I - \text{GISge} - \text{GISi} = 21.11 - 19 - 2.11 = 0$

4. Right to compensation. The compensation shall be deducted from the dividend to be paid to the shareholder causing the obligation to pay the special tax.
5. Company's right to withhold a compensation amount due to breach of ancillary obligations (prestaciones accesorias). In the event that the dividend is paid before the deadlines stipulated for compliance with the ancillary obligations (prestaciones accesorias), the Company may withhold from those shareholders or holders of economic rights of the Company's shares which have not yet provided the information and documents required under article 9.1 herein above, an amount equal to the sum of the compensation that such party may, potentially, be required to pay. Once the ancillary obligations (prestaciones accesorias) has been met, the Company shall refund the amounts withheld from the shareholders which are not required to compensate the Company.  
  
Likewise, if the ancillary obligations (prestaciones accesorias) is not met within the established deadlines, the Company may as well withhold payment of the dividend and offset the amount withheld with the compensation sum, paying the shareholder any remaining positive difference, where appropriate.
6. Other rules. (i) In those cases where the total compensation amount may cause harm to the Company, the board of directors may require a lower amount to the amount calculated in accordance with paragraph 3 of this article; (ii) to the applicable extent, the rules provided for in this Article 52 shall also apply in the event of distribution to shareholders of amounts similar to dividends (reserves, etc.).

### **Article 53. Deposit of the approved annual financial statements**

The board of directors shall file the Company's annual financial statements and the management reports to the Commercial Registry, together with any consolidated annual financial statements and management reports, along with the relevant financial statement audit reports and other statutory documents, in the terms and within the deadlines provided for by Law for such filing.

## **CHAPTER II. DISSOLUTION AND LIQUIDATION**

### **Article 54. Causes of dissolution**

The Company shall be dissolved:

- a) By means of general shareholder's meeting resolutions expressly called to such end and adopted pursuant to the terms provided for in these By-Laws; and
- b) In any other cases set out in the applicable regulations.

**Article 55. Liquidation**

- 1. From the time that the Company declares liquidation, the applicable regulations shall apply.
- 2. During the liquidation period, the provisions of these by-laws shall be observed with respect to the calling and gathering of the general shareholder's meeting, which shall be informed of the progress of the liquidation so that they may adopt any resolutions they may deem appropriate.
- 3. The settlement transactions shall be carried out according to the current provisions.

**TITLE V. FINAL PROVISIONS**

**Sole Final Provision. CONFLICT RESOLUTION.**

In relation to any legal issues that may arise between the Company and the shareholders as a result of company matters, both the Company and the shareholders expressly submit themselves to the jurisdiction of the Company's registered address, waiving their rights to their own jurisdictions, except in cases in which the applicable regulations impose any other jurisdiction.



## REPORT BY THE BOARD OF DIRECTORS OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSALS FOR THE RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF DIRECTORS INCLUDED IN ITEMS SIXTH TO TENTH OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 2025

### 1. PURPOSE OF THE REPORT

This report is issued by the Board of Directors of ÁRIMA REAL ESTATE SOCIMI, S.A. ("**Árima**" or the "**Company**") in compliance with the provisions of Articles 518 and 529 *decies* of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 ("**Capital Companies Act**") and is intended to justify the following ratification proposals, re-election and appointment of directors of the Company included as items 6 to 10 of the agenda of the Ordinary General Shareholders' Meeting of the Company, which is scheduled to be held on 30 June 2025, at first call, or if the necessary quorum is not reached, at the same place and time on 1 July 2025, at second call (the "**Ordinary General Shareholders' Meeting**"):

- (A) Ratification, if applicable, of the appointment and re-election of Mr. José Carlos Velasco Sánchez as director, with the classification of independent, as item 6 of the agenda.
- (B) Ratification, if applicable, of the appointment and re-election of Mr. Santiago Aguirre Gil de Biedma as independent director, as item 7 of the agenda.
- (C) Ratification, if applicable, of the appointment and re-election of Ms. Belén Ríos Calvo as director, with the classification of proprietary director, as item 8 of the agenda.
- (D) Ratification, if applicable, of the appointment and re-election of Ms. María Virginia Villanueva Rosa as proprietary director, as item 9 of the agenda.
- (E) Ratification, if applicable, of the appointment and re-election of Mr. José María Rodríguez-Ponga Linares as director, with the classification of executive, as item 10 of the agenda.

### 2. BACKGROUND

As of the date of this report, Árima's Board of Directors is composed of five directors. These directors were appointed, in their entirety, by the Board of Directors by co-optation, on 19 November 2024, and as a consequence of the vacancies caused after the resignations tendered by the directors of the Company after the settlement of the takeover bid launched by JSS Real Estate SOCIMI, S.A. over 100% of the share capital of the Company. The directors appointed by co-optation were: (i) Mr. José María Rodríguez-Ponga Linares, Ms. Belén Ríos, and Ms. María Virginia Villanueva Rosa, as proprietary directors representing JSS Real Estate SOCIMI, S.A., with the favorable report of the Appointments and Remuneration Committee; and (ii) Mr. Santiago Aguirre Gil de Biedma and Mr. José Carlos Velasco Sánchez, as independent directors, at the proposal of the Appointments and Remuneration Committee.

Likewise, Mr. José María Rodríguez-Ponga Linares was appointed as Chairman of the Board of Directors. As regards the Audit and Control Committee and the Appointments and Remuneration Committee, Mr. Santiago Aguirre Gil de Biedma, Mr. José Carlos Velasco Sánchez and Mr. José María Rodríguez-Ponga

Linares were appointed as members, with Mr. Velasco Sánchez as Chairman of the Audit and Control Committee and Mr. Aguirre Gil de Biedma as Chairman of the Appointments and Remuneration Committee.

Subsequently, on 14 May 2025, the Board of Directors resolved to:

- (i) appoint Mr. José María Rodríguez-Ponga Linares as Chief Executive Officer, through the delegation to act with respect to all the powers of the Board of Directors, with the exception of those that cannot be delegated by law or the Bylaws, including those of self-contracting, subject to a favorable report from the Appointments and Remuneration Committee. In view of the foregoing, on the basis of the aforementioned report, the Board re-qualified Mr. José María Rodríguez-Ponga Linares as executive director, pursuant to the provisions of article 529 *duodecies.1* of the Capital Companies Act;
- (ii) appoint Mr. José Carlos Velasco Sánchez as coordinating director, following a favorable report from the Appointments and Remuneration Committee and for the purposes of the provisions of Articles 529 *septies.2* of the Capital Companies Act;
- (iii) appoint Ms. María Virginia Villanueva Rosa as a member of the Appointments and Remuneration Committee in substitution of Mr. José María Rodríguez-Ponga Linares; and
- (iv) appoint Ms. Belén Ríos Calvo as a member of the Audit and Control Committee in substitution of Mr. José María Rodríguez-Ponga Linares, following the report and proposal of the Appointments and Remuneration Committee.

Taking into account the above modifications in the composition of the Board, under item 5 of the agenda of this Ordinary General Shareholders' Meeting, it is proposed to set the number of members of the Board of Directors at five, i.e. the directors who were appointed by cooptation in accordance with the Board resolutions of 19 November 2024, and whose ratification of appointment and re-election is submitted for approval by the General Meeting.

On the occasion of the Ordinary General Shareholders' Meeting, and in accordance with the provisions of Article 146.2 of the Commercial Registry Regulations, the position of Chief Executive Officer of Mr. José María Rodríguez-Ponga Linares will not be automatically renewed as a consequence of his re-election as a director. However, the Board of Directors, based on the provisions of this report, proposes to the Ordinary General Shareholders' Meeting the re-election of Mr. José María Rodríguez-Ponga Linares as executive director, given that, if such resolution is approved, it is planned to renew his term of office as Chief Executive Officer immediately after the General Shareholders' Meeting.

Likewise, given that Mr. José María Rodríguez-Ponga Linares is expected to continue to hold the position of Executive Chairman, the Board of Directors intends to ratify the mandate of the coordinating director, in accordance with Article 529 *septies.2* of the Capital Companies Act.

### **3. INTERNAL PROCEDURE FOR THE SUBMISSION OF RESOLUTION PROPOSALS**

The internal procedure followed by the different bodies of the Company for the formulation of the proposed resolutions for the ratification of the appointment and re-election of directors, in accordance with the provisions of Article 529 *decies* of the Capital Companies Act and the Regulations of the Board of Directors, is summarized below.

#### **3.1 APPROPRIATENESS OF PROPOSALS FOR THE RATIFICATION, REELECTION AND APPOINTMENT OF BOARD MEMBERS**

The Board of Directors, together with the Appointments and Remuneration Committee, has carried out an analysis of the needs and competencies required by the Board of Directors, which has served as a starting point in the process of ratifying the appointments and re-election of directors proposed to the General Shareholders' Meeting.

The analyses carried out have been based on the current composition of the Board of Directors after the last changes undertaken and on the strategic plans of the group to which Árima belongs, concluding that, at present, the knowledge and professional profiles of the Board members as a whole satisfactorily cover the required skills. In particular, the Board of Directors appreciates the compliance with the recommendations of the Good Governance Code of listed companies in terms of gender diversity, given that the number of female directors represents 40% of the total number of members of the Board of Directors.

In accordance with the above analysis:

- (A) Firstly, the Appointments and Remuneration Committee and the Board understand that the continuity of the independent directors whose positions are submitted for ratification of appointment and renewal (Mr. Santiago Aguirre Gil de Biedma and Mr. José Carlos Velasco Sánchez) is advisable, precisely due to the analysis of suitability and necessary profiles described above, also taking into account the current circumstances of the Company, which make it advisable to continue with the work and actions in progress within the Board.
- (B) The ratification of the appointments and renewal of Ms. Belén Ríos Calvo and Ms. María Virginia Villanueva Rosa has been promoted at the request of the shareholder whose shareholding interests they would represent, JSS Real Estate SOCIMI, S.A., and have been favorably reported by the Appointments and Remuneration Committee for consideration by the Board of Directors. Likewise, the maintenance of both women on the Board would allow to continue to comply with the aforementioned objective in terms of gender diversity.
- (C) Regarding the ratification of the appointment and re-election of the executive director, Mr. José María Rodríguez-Ponga Linares, this decision responds to Árima's organizational and strategic structure that was initiated through the resolutions of appointment of the Chief Executive Officer of the Board held on 14 May 2025, with the favorable report of the Appointments and Remuneration Committee.

In this regard, in accordance with the provisions of Article 529 *septies*.2 of the Capital Companies Act, the re-election of Mr. José María Rodríguez-Ponga Linares, Chairman of the Board of Directors, as executive director, requires the maintenance of a coordinating independent director. Therefore, the ratification of Mr. José Carlos Velasco Sánchez in his position as coordinating director is to be submitted to the Board of Directors for approval immediately after the General Shareholders' Meeting.

In accordance with the provisions of article 529 *decies*, sections 4, 5 and 6 of the Capital Companies Act, the ratification of the appointments and re-election of Mr. Santiago Aguirre Gil de Biedma and Mr. José Carlos Velasco Sánchez have been proposed by the Appointments and Remuneration Committee, with the favorable report of the Board of Directors, while the ratification of the appointments and re-election of Ms. Belén Ríos Calvo, Ms. María Virginia Villanueva Rosa and Mr. José María Rodríguez-Ponga Linares have been proposed by the Board of Directors, with the favorable report of the Appointments and Remuneration Committee.

### **3.2 SUPPORTING REPORTS ISSUED IN CONNECTION WITH PROPOSALS FOR THE RATIFICATION OF APPOINTMENTS AND RE-ELECTION OF INDEPENDENT BOARD MEMBERS**

In accordance with the provisions of article 529 *decies*.4 of the Capital Companies Act, the Appointments and Remuneration Committee is responsible for proposing the appointment, ratification and re-election of independent directors. Consequently, the Company's Appointments and Remuneration Committee has prepared the corresponding proposal for the ratification of the appointments and re-election of Mr. Santiago Aguirre Gil de Biedma and Mr. José Carlos Velasco Sánchez as independent directors, which is attached as an **Annex**.

In turn, in accordance with the provisions of article 529 *decies*.5 of the Capital Companies Act, the proposals for appointment, ratification and re-election of independent directors must be accompanied in all cases by a supporting report from the Board of Directors assessing the competence, experience and merits of the proposed candidate. For such purposes, in relation to Mr. Santiago Aguirre Gil de Biedma and Mr. José Carlos Velasco Sánchez, the Board of Directors of Árima has prepared this report.

Both the Appointments and Remuneration Committee and the Board of Directors have assessed, in each case, the suitability of the profile of the candidate proposed for the position of independent director, with special attention to his competence, experience and merits, as well as his capacity for dedication to the duties that correspond to him in said position.

### **3.3 PROPOSALS ISSUED IN CONNECTION WITH THE RATIFICATION OF THE APPOINTMENTS AND RE-ELECTION OF PROPRIETARY AND EXECUTIVE BOARD MEMBERS**

Pursuant to the provisions of Article 529 *decies*.4 of the Capital Companies Act, the Board of Directors is responsible for proposing the appointment, ratification and re-election of non-independent directors. Consequently, the Board of Directors of the Company has prepared this proposal for the ratification of the appointments and re-election of Ms. Belén Ríos Calvo, Ms. María Virginia Villanueva Rosa (both proprietary directors) and Mr. José María Rodríguez-Ponga Linares (executive director).

Likewise, in accordance with the provisions of Article 529 *decies.6* of the Capital Companies Act, the proposed appointments of Ms. Belén Ríos Calvo, Ms. María Virginia Villanueva Rosa (both proprietary directors) and Mr. José María Rodríguez-Ponga Linares (executive director), insofar as they are not independent, must also be preceded by a report from the Appointments and Remuneration Committee, which is attached as an **Annex**.

Both the Board of Directors and the Appointments and Remuneration Committee have assessed, in each case, the suitability of the profile of the candidate proposed for the position of director, with special attention to his or her competence, experience and merits, as well as his or her capacity for dedication to the duties that correspond to him or her in said position.

#### **4. TERM OF OFFICE**

The term of office of the directors whose appointments and re-elections are proposed for ratification shall be for the three-year term provided for in Article 36.3 of the Company's Bylaws.

Pursuant to Article 222 of the Capital Companies Act, the appointment of the proposed directors shall expire when, once the term has expired, a general shareholders' meeting has been held or the term to hold the general shareholders' meeting that is to decide on the approval of the previous year's financial statements has elapsed.

#### **5. SUPPORTING REPORTS AND PROPOSALS FROM THE BOARD OF DIRECTORS**

##### **5.1 PROFILE OF THE CANDIDATES AND DIRECTORS WHOSE APPOINTMENTS ARE PROPOSED FOR RATIFICATION AND REELECTION**

###### **5.1.1 Mr. José Carlos Velasco Sánchez**

Mr. José Carlos Velasco is currently managing partner of Fuster-Fabra Abogados, where he co-directs the litigation area and has been a pioneer in the training and implementation of regulatory compliance programs in criminal matters. In addition to his leadership in the firm, he advises various companies in different sectors, providing his experience and legal knowledge.

Mr. José Carlos Velasco is Honorary Professor at the Instituto Superior de Derecho y Economía and collaborates as a lecturer at several universities and business schools. He is also co-author of legal publications and specialized articles, contributing to the development of knowledge in his area of expertise.

Mr. José Carlos Velasco holds a degree in Law from the Universidad Autónoma de Madrid and a Master's Degree in Legal Counseling from the Instituto de Empresa, complemented by several specialized courses in his field.

###### **5.1.2 Mr. Santiago Aguirre Gil de Biedma**

Mr. Santiago Aguirre has 40 years of experience in the real estate consulting industry, being a pioneer in the development of innovative services in various segments, such as offices, retail, logistics, hotels and residential. Throughout his career, he has accumulated extensive experience in services and solutions associated with urban development, architecture and planning for the cities of the future.

He is a Fellow Member of the Royal Institution of Chartered Surveyors (RICS) and a member of the governing board and founder of the Asociación de Consultoras Inmobiliarias (ACI). In addition, Mr. Santiago Aguirre has a strong commitment to civil society initiatives and plays a leading role in projects that seek to build a better world. He is a member of the Board of Trustees of the Fundación Transforma España, aimed at transforming the country to face the challenges of the future, and collaborates with the Fundación Lealtad, whose objective is the independent evaluation of NGOs. He is also a member of the Board of Trustees of the Bread and Fish Foundation.

#### **5.1.3 Ms. Belén Ríos Calvo**

Ms. Belén Ríos Calvo has extensive experience in the asset management industry in Spain. She is currently Managing Director and Head of Institutional and Wholesales Iberia at J. Safra Sarasin, where she leads the commercial strategy and development of the sustainable asset management business in Iberia. His work also includes the creation of marketing and communication plans, as well as the management of commercial relationships with the main institutional clients in the region, covering high-level clients and business partners.

Previously, Ms. Belén Ríos was Head of Institutional Sales Iberia at Amundi, where she coordinated relationships with institutional clients in the Iberian market, including private banks, investment and pension fund managers, insurance companies and government entities. He also held prominent positions at Tendam as Head of Investor Relations, where he managed the relationship with the financial community and prepared annual and quarterly business reports. In addition, he worked at Morgan Stanley as an analyst in Private Banking, managing a portfolio of high net worth clients.

Ms. Belén Ríos holds a degree in Business Administration and Management from ICADE (Universidad Pontificia de Comillas), with a specialization in Finance.

#### **5.1.4 Ms. María Virginia Villanueva Rosa**

Ms. María Virginia Villanueva is an experienced lawyer with more than 15 years of professional experience in the corporate, legal and banking sectors. Currently, she works as in-house Senior Legal Counsel in the legal department of Bank J. Safra Sarasin, focusing on the coordination and management of regulatory processes and restructurings.

Ms. María Virginia Villanueva began her professional career in 2003 in Montevideo Uruguay and has worked as in-house legal counsel, providing legal support related to corporate matters in different entities of the group, including the creation and updating of legal documentation and contracts, incorporation of companies and compliance matters.

Ms. María Virginia Villanueva holds a PhD in Law from Universidad Católica "Dámaso Antonio Larrañaga" in Uruguay.

#### **5.1.5 Mr. José María Rodríguez-Ponga Linares**

Mr. José María Rodríguez-Ponga Linares is currently Chairman of JSS Real Estate SOCIMI and Chief Investment Officer at J. Safra Sarasin Asset Management, responsible for acquisitions and transactions



of the JSS Global Real Estate Fund and in charge of deal analysis, acquisition negotiations, due diligence processes, and structuring of financing.

As Chairman of the Board of Directors of JSS Real Estate SOCIMI, Mr. José María Rodríguez-Ponga Linares has been instrumental in the consolidation of the company and its IPO on the BME Growth market in Spain. He has also led major acquisitions and asset management, ensuring compliance with SOCIMI regulations and aligning shareholder interests.

Mr. José María Rodríguez-Ponga Linares holds a law degree from the Universidad Autónoma de Madrid and is a member of the Madrid Bar Association.

## **5.2 ASSESSMENT BY THE BOARD OF DIRECTORS**

The Board of Directors has assessed the following aspects related to the candidates and directors whose appointment, ratification and re-election is proposed:

### **(A) Dedication:**

As regards the capacity of dedication for the performance of the position of director of Árima, it has been verified that the remaining professional occupations of the candidates and directors, which are included in the above professional profiles, allow their adequate effective dedication to the Board of Directors and to the Committees of which they are, or may be, members in Árima.

### **(B) Previous performance in the position**

All the directors whose ratification and re-election is proposed to the Ordinary General Meeting have been Árima's directors since 19 November 2024, under the Chairmanship of Mr. Rodríguez-Ponga Linares. On the other hand, Mr. Rodríguez-Ponga Linares is Chief Executive Officer (and, therefore, Executive Chairman) since May 2025.

In addition, it should be noted that Mr. Rodríguez-Ponga Linares has spent a large part of his professional career in the group to which JSS Real Estate SOCIMI, S.A. belongs (since 2015), successfully holding various positions, including the position of Chief Investment Officer at J. Safra Sarasin Asset Management, and Chairman of the Board of Directors of JSS Real Estate SOCIMI, S.A., a company whose shares are admitted to trading on BME Growth of BME MTF Equity. Likewise, Ms. Ríos Calvo and Ms. Villanueva Rosa hold positions of responsibility in the Safra group, as indicated in section 5.1 above. Therefore, in addition to the solid professional background of the aforementioned candidates, of proven value, all of them are very well acquainted with the business of the group to which Árima belongs.

In short, the Board considers that the careers in the Company of Mr. Rodríguez-Ponga Linares, Mr. Ríos Calvo and Mr. Villanueva Rosa demonstrate that they all have the appropriate skills, experience and merits to continue to hold the position of Board Member.

As regards Mr. Santiago Aguirre Gil de Biedma and Mr. José Carlos Velasco Sánchez, although their experience in Árima and the group to which they belong dates back in both cases to November 2024, the Board has valued their professional careers of recognized prestige and their solid experience, which

reinforces the diversity of perspectives and the quality of the Board's strategic debates and which it has been able to verify during the months in which they have held their positions as independent directors.

(C) Suitability and adequacy of their knowledge, skills and experience

In analyzing the suitability of the directors whose appointments and re-elections are proposed for ratification, their backgrounds and professional profiles have been taken into account.

After analyzing their curricula vitae, the Board of Directors considers that the profiles of these directors meet the knowledge and experience required for the performance of the positions, considering that they complement and enrich the Board as a whole.

The proposed directors are professionals with accredited qualifications and both professional and personal honorability, who favor the diversity of knowledge, experience and origin within the Board of Directors and who, likewise, meet the necessary conditions of capacity and compatibility, which are adapted to the particularities of the business carried out by the Company and the sectors in which it operates.

On the other hand, the professional profiles of these directors are appropriate for the current needs of the Company and for the business areas in which it focuses its activity. In particular, the following is highlighted:

- (i) Mr. José Carlos Velasco Sánchez, his recognized career as managing partner of Fuster-Fabra Abogados, author of several legal publications and his distinction as doctor *honoris causa*, factors that support his technical authority and independence of judgment. His experience in the legal field provides rigor, strategic vision and a solid knowledge of the regulatory framework applicable to Árima's activity.
- (ii) Mr. Santiago Aguirre Gil de Biedma, his more than 40 years of experience in real estate consulting, having been a pioneer in the design and implementation of innovative solutions in key sectors such as offices, logistics, retail, hotels and residential. His deep knowledge of urban development and trends associated with architecture and planning of sustainable cities contributes significantly to the analysis of risks and opportunities of the business in which the Company operates.
- (iii) Ms. Belén Ríos Calvo, her experience in the performance of responsible functions in the financial, accounting and internal control areas, as well as in risk supervision. Also valued is her specialized training in economic-financial areas, with accredited knowledge in accounting, auditing and control systems, making her a technical profile of great value for the Board, capable of offering an independent, well-founded judgment, oriented towards the continuous improvement of governance and regulatory compliance.
- (iv) Ms. María Virginia Villanueva Rosa, her solid and proven experience in the legal, corporate and banking fields, which makes her a highly qualified profile to contribute to the work of the Board of Directors. With more than 15 years of professional experience, she has played key roles in the coordination and management of regulatory processes and restructurings, providing a practical



and strategic vision in complex and technically demanding contexts. In addition, her academic training as a Doctor in Law reinforces her analytical capacity, technical criteria and independence of judgment, qualities that the Board considers essential for the proper performance of her duties as a director.

- (v) Mr. José María Rodríguez-Ponga Linares, his profound knowledge of the real estate sector and the Company's business, as well as his highly qualified and suitable professional profile for the performance of the duties of Chief Executive Officer, by demonstrating recognized solvency, competence and experience, as well as a combination of attributes and skills appropriate for leading the competencies of the Board of Directors and those inherent to his position, in his capacity as the Company's chief executive officer.

(D) Diversity:

Proposals for the ratification, appointment or re-election of directors are based on a prior analysis of the needs of the Board of Directors and, at the same time, the principle of diversity in the composition of the Board of Directors is applied in its broadest sense, favoring diversity of knowledge, experience, origin, age and gender within the Board of Directors.

The Board of Directors and the Appointments and Remuneration Committee have endeavored to ensure that the Company has the best professionals on its governing body, evaluating, in addition to technical skills and experience in the fields and industries relevant to the position, the principle of diversity contemplated in the Good Governance Code of Listed Companies of 2020 approved by the CNMV and in the current regulatory framework.

An analysis of the curricula vitae of the board members whose appointment and re-election is proposed for ratification shows the diversity of their profiles and professional experience.

It should also be noted that the Appointments and Remuneration Committee has been promoting specific actions to encourage gender diversity on the Board of Directors. With a Board of Directors made up of five Board Members, if Ms. Belén Ríos Calvo and Ms. María Virginia Villanueva Rosa are ratified and reelected as Board Members, the number of female Board Members would represent 40% of the total number of Board Members.

On the other hand, the Board of Directors believes that the existence of an executive director is the most appropriate and efficient alternative for the management of the Company's business and that of its group. This is essential to guarantee the immediacy of high-level strategic decision-making.

Within the framework of the foregoing, the Board of Directors considers that in order for an executive director of the Company to adequately perform his or her supervisory and control duties, as well as the other duties inherent to the position, he or she must adequately combine: (i) proven competence and experience; (ii) experience in the area in which the Company operates; (iii) the possibility of dedication, knowledge, commitment and absolute involvement in the business of the group to which the Company belongs; and (iv) knowledge in addition to that of the activity itself, such as in financial aspects.

- (E) Fulfillment of the requirements for the category of the director in question:

In addition, the Appointments and Remuneration Committee and the Board have analyzed compliance with the requirements set forth in Article 529 *duodecies* of the Capital Companies Act, depending on the nature of the director in question:

- (i) With respect to the independent directors (Mr. José Carlos Velasco Sánchez and Mr. Santiago Aguirre Gil de Biedma), it is concluded that there are no personal or professional circumstances that prevent or impair in any way their independence.
- (ii) As regards the directors who would hold the position of proprietary directors (Ms. Belén Ríos Calvo and Ms. María Virginia Villanueva Rosa), it is noted that the ratification of their appointments and re-election as directors has been proposed by the Board of Directors at the request of the shareholder JSS Real Estate SOCIMI, S.A., which at the date of this report holds a controlling interest in the share capital of the Company.
- (iii) Mr. José María Rodríguez-Ponga Linares will be an executive director, since he will perform management functions as Executive Chairman of the Company.

The report issued by the Appointments and Remuneration Committee is attached hereto as an **Annex**, justifying individually the ratification of the appointments and re-election of Ms. Belén Ríos Calvo, Ms. María Virginia Villanueva Rosa and Mr. José María Rodríguez-Ponga Linares, since the issuance of such report is mandatory considering they do not have the status of independent directors. Likewise, said Annex includes the proposal of the Appointments and Remuneration Committee regarding the ratification of the appointments and re-election of Mr. José Carlos Velasco Sánchez and Mr. Santiago Aguirre Gil de Biedma as independent directors.

Consequently, the Board, in view of the individual analysis carried out with respect to each of the proposed appointments, considers that their competencies are sufficiently accredited and that the contribution of plural points of view to the discussion of the matters dealt with by the Board of Directors is guaranteed. Likewise, from an analysis of the Company's corporate governance needs, the relevance of the proposals, which contribute to maintaining an appropriate balance in the composition of the Board, with one executive director, two independent directors and two proprietary directors, is positively assessed.

## **6. CONCLUSION**

From the information provided, it is clear that Ms. Belén Ríos Calvo, Ms. María Virginia Villanueva Rosa, Mr. José María Rodríguez-Ponga Linares, Mr. José Carlos Velasco Sánchez and Mr. Santiago Aguirre Gil de Biedma have the appropriate competence, experience and merits to perform the duties of their positions.

Therefore, the ratification of the appointments and re-election of Mr. José Carlos Velasco Sánchez, Mr. Santiago Aguirre Gil de Biedma, Ms. Belén Ríos Calvo, Ms. María Virginia Villanueva Rosa and Mr. José María Rodríguez-Ponga Linares is submitted to the Ordinary General Shareholders' Meeting.

## **7. PROPOSED RESOLUTIONS TO BE SUBMITTED FOR APPROVAL AT THE GENERAL SHAREHOLDERS' MEETING**

In view of what is set forth in this report, the Board of Directors submits the following proposed resolutions to the Ordinary General Shareholders' Meeting:

### **"ITEM SIX ON THE AGENDA**

***Ratification, if applicable, of the appointment and re-election of Mr. José Carlos Velasco Sánchez as independent director.***

#### **RESOLUTION**

*To ratify the resolution adopted by the Board of Directors at its meeting held on 19 November 2024, whereby Mr. José Carlos Velasco Sánchez was appointed by co-optation as a director of the Company with the category of "independent director", and to re-elect him for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "independent director".*

*The re-election proposed by the Appointments and Remuneration Committee is accompanied by a supporting report from the Board of Directors.*

*Mr. José Carlos Velasco Sánchez will accept his appointment by any legally valid means.*

### **ITEM SEVEN ON THE AGENDA**

***If applicable, ratification of the appointment and re-election of Mr. Santiago Aguirre Gil de Biedma as independent director.***

#### **RESOLUTION**

*To ratify the resolution adopted by the Board of Directors at its meeting held on 19 November 2024, whereby Mr. Santiago Aguirre Gil de Biedma was appointed by co-optation as a director of the Company with the category of "independent director", and to re-elect him for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "independent director".*

*The re-election proposed by the Appointments and Remuneration Committee is accompanied by a supporting report from the Board of Directors.*

*Mr. Santiago Aguirre Gil de Biedma will accept his appointment by any legally valid means.*

### **ITEM EIGHT ON THE AGENDA**

***If applicable, ratification of the appointment and re-election of Ms. Belén Ríos Calvo as a proprietary director.***

#### **RESOLUTION**

*To ratify the resolution adopted by the Board of Directors at its meeting held on 19 November 2024, whereby Ms. Belén Ríos Calvo was appointed by co-optation as a director of the Company with the*

category of "proprietary director", and to re-elect her for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "proprietary director".

The re-election proposed by the Board of Directors is accompanied by a supporting report from the Appointments and Remuneration Committee.

Ms. Belén Ríos Calvo will accept her appointment by any legally valid means.

#### **ITEM NINE ON THE AGENDA**

**If applicable, ratification of the appointment and re-election of Ms. María Virginia Villanueva Rosa as proprietary director.**

#### **RESOLUTION**

To ratify the resolution adopted by the Board of Directors at its meeting held on 19 November 2024, whereby Ms. María Virginia Villanueva Rosa was appointed by co-optation as a director of the Company with the category of "proprietary director", and to re-elect her for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "proprietary director".

The re-election proposed by the Board of Directors is accompanied by a supporting report from the Appointments and Remuneration Committee.

Ms. María Virginia Villanueva Rosa will accept her appointment by any legally valid means.

#### **ITEM TEN ON THE AGENDA**

**If applicable, ratification of the appointment and re-election of Mr. José María Rodríguez-Ponga Linares as executive director.**

#### **RESOLUTION**

To ratify the resolutions adopted by the Board of Directors at its meetings held on (i) 19 November 2024, whereby Mr. José María Rodríguez-Ponga Linares was appointed by co-optation as a director of the Company with the category of "proprietary director", and (ii) 14 May 2025, whereby he was appointed Chief Executive Officer, reclassifying his category to that of "executive director"; and to re-elect Mr. José María Rodríguez-Ponga Linares for the statutory term of three years as of the date of this General Shareholders' Meeting, as a director of the Company with the category of "executive director".

The re-election proposed by the Board of Directors is accompanied by a supporting report from the Appointments and Remuneration Committee.

Mr. José María Rodríguez-Ponga Linares will accept his appointment by any legally valid means".

In Madrid, on 27 May 2025

## ANNEX

### REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSALS FOR THE RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF DIRECTORS INCLUDED IN ITEMS SIXTH TO TENTH OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF 2025

#### 1. PURPOSE OF THE REPORT

The Appointments and Remuneration Committee of Árima Real Estate SOCIMI, S.A. ("**Árima**" or the "**Company**") pursuant to the provisions of article 36.4.d) of the Regulations of the Board of Directors, issues this report in favour of the proposals to ratify the appointments and re-election of (i) Ms. Belén Ríos Calvo and Ms. María Virginia Villanueva Rosa as proprietary directors representing JSS Real Estate SOCIMI, S.A. and (ii) Mr. José María Rodríguez-Ponga Linares as executive director, and (ii) Mr. José María Rodríguez-Ponga Linares as executive director, and also issues in this report the proposal to ratify the appointments and re-election of Mr. Santiago Aguirre Gil de Biedma and Mr. José Carlos Velasco Sánchez as independent directors. The aforementioned proposals are included in items 6 to 10 of the agenda of the Ordinary General Shareholders' Meeting called for 30 June and 1 July 2025, at first and second call, respectively.

The ratification of the appointments and reappointments that the Board of Directors proposes to propose are based on the following grounds:

- (A) Firstly, to ensure the continuity in office of the aforementioned directors, taking into account that all of them were appointed as such by the Board of Directors through the co-optation system, on 19 November 2024 and as a consequence of the vacancies caused by the resignations tendered by the Company's directors after the settlement of the takeover bid launched by JSS Real Estate SOCIMI, S.A. for 100% of the Company's share capital.
- (B) To promote that Mr. Santiago Aguirre Gil de Biedma and Mr. José Carlos Velasco Sánchez remain in their positions as independent directors, in order to guarantee an adequate balance in the corporate governance structure, promoting transparency and efficiency in the operation of the Board of Directors.
- (C) To meet the request of the controlling shareholder, JSS Real Estate SOCIMI, S.A., currently holder of 99.323% of Árima's share capital, regarding the ratification of the appointment and re-election of Ms. Belén Ríos Calvo and Ms. María Virginia Villanueva Rosa as directors, with the category in both cases of proprietary directors.
- (D) To procure, subject to the approval of the General Shareholders' Meeting, the continuity in office of Mr. José María Rodríguez-Ponga Linares as Chief Executive Officer of the Company. In the event that Mr. Rodríguez-Ponga Linares remains as Executive Chairman, as it is expected, the Board of Directors shall ratify the appointment of the coordinating independent director.

Therefore, by virtue of the provisions of Article 529 *duodecies* of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July 2010 ("**Capital Companies Act**"), the Appointments and Remuneration Committee proposes that (i) Mr. Santiago Aguirre Gil de Biedma and Mr. José Carlos Velasco Sánchez have the status of independent directors, given that they have been appointed in view of their personal and professional conditions, they may perform their duties without being conditioned by relationships with the Company or the group, its shareholders or its executives, and they meet the requirements established for such purpose; (ii) Ms. Belén Ríos Calvo and Ms. María Virginia Villanueva Rosa have the status of proprietary directors, since they would represent the interests of a significant shareholder, JSS Real Estate SOCIMI, S.A., and (iii) Mr. José María Rodríguez-Ponga Linares has the status of executive director, given that he will perform management functions due to his appointment as Executive Chairman of the Company.

This report will be made available to the shareholders at the time the General Shareholders' Meeting is convened, in compliance with the provisions of Articles 518 and 529 *decies* of the Capital Companies Act.

## **2. PROFESSIONAL AND BIOGRAPHICAL PROFILE**

### **2.1 MR. JOSÉ CARLOS VELASCO SÁNCHEZ**

The Appointments and Remuneration Committee issues this proposal in connection with the potential ratification of the appointment and re-election of Mr. José Carlos Velasco as an independent director of the Company, in which case he will also hold the position of coordinating director.

In this context, the Appointments and Remuneration Committee has considered the following main aspects:

- (A) Its capacity for fluid dialogue with the different members of the Board, especially with non-executive directors, favoring a climate of trust, active listening and balance in the Board's debates.
- (B) Previous experience in corporate governance bodies and in supervisory and control functions, both in the private sector and, if applicable, in the institutional sphere.
- (C) His in-depth knowledge of the regulatory environment applicable to the Company, which brings multiple benefits to the Company.
- (D) In particular, with respect to his position as coordinating director, his work in liaising with the executive chairman and coordinating the work of the board.
- (E) The professional reputation and technical solvency demonstrated throughout his career, which allow him to perform his assigned functions with autonomy and independence.
- (F) The current needs of the Board of Directors, in a context in which it is essential to reinforce the independence and transparency of the body in view of the accumulation of executive and chairmanship functions in the same person.

Mr. José Carlos Velasco is currently managing partner of Fuster-Fabra Abogados, where he co-directs the litigation area and has been a pioneer in the training and implementation of regulatory compliance

programs in criminal matters. In addition to his leadership in the firm, he advises various companies in different sectors, providing his experience and legal knowledge.

Mr. José Carlos Velasco is Honorary Professor at the Instituto Superior de Derecho y Economía and collaborates as a lecturer at several universities and business schools. He is also co-author of legal publications and specialized articles, contributing to the development of knowledge in his area of expertise.

Mr. José Carlos Velasco holds a degree in Law from the Universidad Autónoma de Madrid and a Master's Degree in Legal Counseling from the Instituto de Empresa, complemented by several specialized courses in his field.

## **2.2 MR. SANTIAGO AGUIRRE GIL DE BIEDMA**

The Appointments and Remuneration Committee issues this proposal in connection with the potential ratification of the appointment and re-election of Mr. Santiago Aguirre Gil de Biedma as an independent director of the Company.

In this context, the Appointments and Remuneration Committee has considered the following main aspects:

- (A) His extensive professional experience of more than 40 years in the real estate consulting sector, which gives him a deep knowledge of the market and its evolutionary dynamics.
- (B) Its pioneering nature in the design and development of innovative services in various segments of the real estate sector, including offices, retail, logistics, hotels and residential.
- (C) His direct experience in projects related to urban development, the transformation of spaces and the strategic planning of sustainable and resilient cities, key aspects for the Company's activity.
- (D) Its strategic and independent vision, as well as its ability to bring added value to the Council's debates from a technical approach and at the same time committed to the challenges of sustainability, urban regeneration and social impact.
- (E) Its recognized commitment to civil society initiatives and its involvement in projects aimed at building an environment that is fairer, more efficient and prepared for the challenges of the future.

Mr. Santiago Aguirre has 40 years of experience in the real estate consulting industry, being a pioneer in the development of innovative services in various segments, such as offices, retail, logistics, hotels and residential. Throughout his career, he has accumulated extensive experience in services and solutions associated with urban development, architecture and planning for the cities of the future.

He is a Fellow Member of the Royal Institution of Chartered Surveyors (RICS) and a member of the governing board and founder of the Asociación de Consultoras Inmobiliarias (ACI). In addition, Mr. Santiago Aguirre has a strong commitment to civil society initiatives and plays a leading role in projects that seek to build a better world. He is a member of the Board of Trustees of the Fundación Transforma España, aimed at transforming the country to face the challenges of the future, and collaborates with the



Fundación Lealtad, whose objective is the independent evaluation of NGOs. He is also a member of the Board of Trustees of the Bread and Fish Foundation.

### **2.3 Ms. BELÉN RÍOS CALVO**

The Appointments and Remuneration Committee issues this report in relation to the potential ratification of the appointment and re-election of Ms. Belén Ríos Calvo as a proprietary director of the Company, representing the shareholding interests of JSS Real Estate SOCIMI, S.A.

Within the framework of the same, the Appointments and Remuneration Committee has considered the following main aspects:

- (A) He has an outstanding professional career, having held positions of responsibility in the financial, accounting and internal control areas, as well as in risk supervision. Furthermore, his experience is directly relevant for the performance of the duties attributed to the Audit and Control Committee.
- (B) He has specialized training in economic-financial areas, with accredited knowledge in accounting, auditing and control systems, which guarantees his adequate preparation to contribute effectively to the tasks of the Board.
- (C) She meets the legal and statutory requirements to be a director and, in particular, a member of the Audit and Control Committee.
- (D) He has demonstrated, both in his performance as a member of the Board of Directors and in other previous responsibilities, a firm commitment to transparency, professional ethics and accountability.
- (E) His appointment will contribute to maintaining an adequate, diverse and balanced composition within the Board and the Audit and Control Committee, ensuring the presence of technical profiles with complementary skills.

Ms. Belén Ríos Calvo has extensive experience in the asset management industry in Spain. She is currently Managing Director and Head of Institutional and Wholesales Iberia at J. Safra Sarasin, where she leads the commercial strategy and development of the sustainable asset management business in Iberia. His work also includes the creation of marketing and communication plans, as well as the management of commercial relationships with the main institutional clients in the region, covering high-level clients and business partners.

Previously, Ms. Belén Ríos was Head of Institutional Sales Iberia at Amundi, where she coordinated relationships with institutional clients in the Iberian market, including private banks, investment and pension fund managers, insurance companies and government entities. He also held prominent positions at Tendam as Head of Investor Relations, where he managed the relationship with the financial community and prepared annual and quarterly business reports. In addition, he worked at Morgan Stanley as an analyst in Private Banking, managing a portfolio of high net worth clients.

Ms. Belén Ríos holds a degree in Business Administration and Management from ICADE (Universidad Pontificia de Comillas), with a specialization in Finance.



The foregoing has enabled this committee to appreciate that her appointment as a proprietary director of the Company will bring significant advantages to the management body.

#### **2.4 Ms. MARÍA VIRGINIA VILLANUEVA ROSA**

The Appointments and Remuneration Committee issues this report in relation to the potential ratification of the appointment and re-election of Ms. María Virginia Villanueva Rosa as a proprietary director of the Company, representing the shareholding interests of JSS Real Estate SOCIMI, S.A.

In this context, the Appointments and Remuneration Committee has considered the following main aspects:

- (A) The need for the Board of Directors to continue to have a broad representation of highly qualified professionals who, with their contributions, enrich discussions and decision-making, in order to ensure the continuity of the project developed to date.
- (B) The adequacy of his professional profile to the particularities of the business carried out by the Company, as well as his combination of the necessary skills to lead the supervisory function currently carried out by the Board of Directors.
- (C) The honorability, solvency and competence of the candidate for re-election, as well as his or her qualifications, training, availability and commitment to perform his or her duties.
- (D) The integrity, conduct and professional trajectory of the candidate for reelection.
- (E) The non-concurrence of any of the conditions that would disqualify her from being reelected director.
- (F) The availability of adequate skills, experience and merits to perform the position of director, accrediting a relevant academic background for the performance of the same.

Ms. María Virginia Villanueva is an experienced lawyer with more than 15 years of professional experience in the corporate, legal and banking sectors. Currently, she works as in-house Senior Legal Counsel in the legal department of Bank J. Safra Sarasin, focusing on the coordination and management of regulatory processes and restructurings.

Ms. María Virginia Villanueva began her professional career in 2003 in Montevideo Uruguay and has worked as in-house legal counsel, providing legal support related to corporate matters in different entities of the group, including the creation and updating of legal documentation and contracts, incorporation of companies and compliance matters.

Ms. María Virginia Villanueva holds a PhD in Law from Universidad Católica "Dámaso Antonio Larrañaga" in Uruguay.

#### **2.5 MR. JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES**

The Appointments and Remuneration Committee issues this report in connection with the potential ratification of the appointment and re-election of Mr. José María Rodríguez-Ponga Linares as executive director of the Company, in which case he will occupy the position of Executive Chairman.

Within the framework of the above, the Appointments and Remuneration Committee has considered the following main aspects:

- (A) Mr. José María Rodríguez-Ponga Linares' in-depth knowledge of the real estate sector and the Company's business.
- (B) His potential contributions as an advisor, providing his perspective and in-depth knowledge of the market.
- (C) The receipt of positive responses from the other directors and, in particular, from the independent directors, for the purpose of his appointment as Chief Executive Officer of the Company.
- (D) His highly qualified and suitable professional profile for the performance of the duties of Chief Executive Officer, by demonstrating recognized solvency, competence and experience, as well as a combination of attributes and skills appropriate for leading the competencies of the Board of Directors and those inherent to his position, in his capacity as the Company's chief executive.
- (E) The needs of the Board of Directors in terms of its current members.

Mr. José María Rodríguez-Ponga currently holds the position of President of JSS Real Estate SOCIMI and is Chief Investment Officer at J. Safra Sarasin Asset Management, responsible for acquisitions and transactions of the JSS Global Real Estate Fund and is in charge of deal analysis, acquisition negotiations, due diligence processes, and structuring of financing.

As Chairman of the Board of Directors of JSS Real Estate SOCIMI, Mr. José María Rodríguez-Ponga has been instrumental in the consolidation of the company and its IPO on the BME Growth market in Spain. He has also led major acquisitions and asset management, ensuring compliance with SOCIMI regulations and aligning shareholder interests.

Mr. José María Rodríguez-Ponga holds a law degree from the Universidad Autónoma de Madrid and is a member of the Madrid Bar Association.

The foregoing has enabled this Committee to appreciate that his appointment as an executive director of the Company will bring significant advantages to the Board of Directors.

### **3. FAVORABLE REPORT AND PROPOSAL**

The Appointments and Remuneration Committee considers that Mr. Santiago Aguirre Gil de Biedma, Mr. José Carlos Velasco Sánchez, Mr. José María Rodríguez-Ponga Linares, Ms. Belén Ríos and Ms. María Virginia Villanueva Rosa are professionals of proven worth, whose track record and recognition demonstrate that they have the appropriate skills, experience and merits to hold the position of directors of the Company.

Consequently, it proposes the ratification of the appointment and re-election of Mr. Santiago Aguirre Gil de Biedma, Mr. José Carlos Velasco Sánchez as independent directors, and reports favorably on the ratification of the appointment and re-election of Mr. José María Rodríguez-Ponga Linares, Ms. Belén Ríos and Ms. María Virginia Villanueva Rosa.



In Madrid, on 27 May 2025