

**RESOLUTIONS TAKEN ON THE  
SHAREHOLDERS´ GENERAL MEETING OF  
GRUPO CATALANA OCCIDENTE, S.A. ON  
APRIL 29, 2021, FIRST CALL**

**First.- Examination and approval, if applicable, of the Individual Annual Accounts and Management Report corresponding to corporate year 2020.**

To approve the Individual Annual Accounts of the Company (being the Balance Sheet, Profit and Loss Account, the Statement of Changes in Equity, the Statement of Cashflow and Notes to the Accounts), corresponding to the corporate year closed as of December 31, 2020, which are not transcribed since they have been printed in official pages of class 8th, serie 00, numbers 1162165 to 1162183, both inclusive, together with the Management Report corresponding to such corporate year printed in the official pages of class 8th, serie 00, numbers 1162183 to 1162186, both inclusive, for their filing with the Commercial Registry, documents which were signed in the official page of class 8th, serie 00, number 1162574.

**Second.- Distribution of the financial results corresponding to corporate year 2020.**

To apply the distribution of the individual profit resulting from corporate year 2020, which amounts 503,190,617.77 euros, in the following manner:

Dividends	105,852,000.00 euros
Voluntary Reserve	397,338,617.77 euros
Total	503,190,617.77 euros

The Consolidated Group result amounts to 270,132,442.22 euros, being 262.330.717,11 euros the attributed result to the parent company.

The Board of Directors in its meetings held on June 23, 2020; September 23, 2020, and January 28, 2021; resolved to pay the shareholders 0.1588 euros per share in each of the abovementioned meetings, which implied a total amount of 57,168,000 euros as interim dividends. Such dividends were paid, acting as payment agent Banco Bilbao Vizcaya Argentaria, S.A., on July 1, 2020; October 7, 2020 and February 10, 2020, respectively, having the Company, on those dates, sufficient liquidity in accordance with the legal conditions set forth on article 277 of the Spanish Corporations Act.

Consequently, the supplementary dividend to be paid to the shareholders is 0.4057 euros per share, a total amount of 48,684,000 euros, which will be executed on May 12, 2021, acting as payment agent Banco Bilbao Vizcaya Argentaria, S.A.

Thus, the total dividend corresponding to corporate year 2020 amounts to 105,852,000 euros, that is, 0.8821 euros per share (gross).

**Third.- Group Consolidated Annual Accounts and Management Report.**

3.1.- Examination and approval, if applicable, of the Group Consolidated Annual Accounts and Management Report corresponding to corporate year 2020.

To approve (i) the Group Consolidated Annual Accounts (being the Balance Sheet, Profit and Loss Account, the Statement of Changes in Equity, the Statement of Cashflow and Notes to the Accounts), corresponding to the corporate year closed as of December 31, 2020, which are not transcribed since they have been printed in official pages of class 8th, serie 00, numbers 1162001 to 1162075, both inclusive, together with (ii) the Consolidated Management Report corresponding to such corporate year, printed in the official pages of class 8th, serie 00, numbers 1162076 to 1162152, both inclusive, for their filing with the Commercial Registry, documents which were signed in the official page of class 8th, serie 00, number 1162573.

3.2.- Examination and approval, if applicable, of the Consolidated Non Financial Information Report included in the Group Consolidated Management Report corresponding to corporate year 2020.

To approve the Consolidated Non Financial Information Report included in the Group Consolidated Management Report corresponding to corporate year 2020, printed in the official pages of class 8th, serie 00, numbers 1162106 al 1162111, both inclusive.

**Fourth.- Approval, if applicable, of the Board of Directors' management during corporate year 2020.**

To approve the management of the Board of Directors and officers of the Company during the year at hand, in view of the Management Report submitted by the Board of Directors.

**Fifth.- Renewal of the appointment of the Company and Consolidated Group external auditors for the corporate year 2021.**

To renew for the corporate year 2021, in accordance with article 264 of the Spanish Corporations Act, the appointment of PricewaterhouseCoopers Auditores, S.L. as external auditors of the Company's Individual Annual Accounts and Management Report ("*Informe de Gestión*") and as external auditors of the Group's Consolidated Annual Accounts and Management Report ("*Informe de Gestión Consolidado*").

PricewaterhouseCoopers Auditores, S.L., has its corporate domicile in Madrid, Torre PwC, Paseo de la Castellana 259 B, provided with tax identification number B-79031290, and registered with the Commercial Registry of Madrid, Sheet number 87250-1, Page 75, Volume 9.267, Registration Book 8.054, section 3<sup>rd</sup> and on the Spanish Corporate Auditors' Official Registry (ROAC) under number S0242.

**Sixth.- Appointment and, if applicable, reelection of Board members.**

6.1. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as an independent director, following the proposal of the Remunerations and Appointments Committee and the supporting report of the Board of Directors, Mr. Juan Ignacio Guerrero Gilabert, Spanish citizen, of legal age, married, with professional domicile to these effects at Barcelona, calle Caspe 21, 3<sup>th</sup> floor, 2<sup>nd</sup> door, and holder of Spanish I.D. number 37.276.300-Q, in force.

6.2. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, pursuant to the proposal of the shareholder Inoc, S.A. and the Board of Directors, Mrs. Assumpta Soler Serra, Spanish citizen, of legal age, widow, with professional domicile to these effects at Madrid, calle Quintana 6, 7<sup>th</sup> floor, and holder of Spanish I.D. number 46.105.768-Z, in force.

6.3. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, following the proposal of the Remunerations and Appointments Committee and the supporting report of the Board of Directors, pursuant to the proposal of the shareholder Co Sociedad de Gestión y Participación, S.A. and the Board of Directors, Mr. Jorge Enrich Izard, Spanish citizen, of legal age, married, with professional domicile to these effects at Camino Ancho 33, La Moraleja Alcobendas (Madrid), and holder of Spanish I.D. number 00.555.719-Q, in force.

6.4. To appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, pursuant to the proposal of the shareholder Co Sociedad de Gestión y Participación, S.A. and the Board of Directors, Mr. Jorge Enrich Serra, Spanish citizen, of legal age, married, with professional domicile to these effects at Barcelona, Calle Muntaner 293, 6<sup>th</sup> floor, 3<sup>rd</sup> door, and holder of Spanish I.D. number 07.229.747-L, in force.

The Secretary states that the aforesaid proposals have been also accompanied by the supporting reports provided for in article 529.decies of the Spanish Corporations Act, which were attached to the Board of Directors Minutes' dated on February 25, 2021, and were made available to shareholders along with the rest of the information described in the Shareholders' General Meeting call and within the legally stipulated periods.

Mr. Juan Ignacio Guerrero Gilabert, present in the Shareholders' General Meeting and whom I identify by his Spanish I.D. number 37.276.300-Q, accepts his appointment, promising to perform it well and faithfully, and declares that he is not involved in any legal prohibitions or incompatibilities and, especially, those set out in the Spanish Act 5/2006, of April 5, and in the article 2013 of the Spanish Corporations Act, as well as in other provisions in force, including regional ones, and meet the requirements established by the Company's Articles of

Association. The acceptance of the appointment by Mrs. Assumpta Soler Serra, Mr. Jorge Enrich Izard and Mr. Jorge Enrich Serra will be accredited where necessary.

**Seventh.- Amendment of article 10 of the Company's Articles of Association.**

With the aim of (i) providing greater flexibility to the Company's Board of Directors in the event that it is necessary to issue simple non-convertible bonds and adapting the Company's Articles of Association to the current wording of article 406.1 of the Spanish Corporations Act, which sets forth that the management body is entitled to resolve on the issuance and trading of bonds, as well as on the granting of the corresponding guarantees securing the bonds issuance, and (ii) adapting the Articles of Association to the exact wording of article 193 of the Spanish Corporations Act, regarding the quorum of the Shareholders' General Meeting, on first and second call; it is resolved to amend article 10 of the Company's Articles of Association, which is hereby amended and superseded in its entirety, and henceforth shall read as follows:

*"ARTICLE 10.- The Shareholders' General Meeting shall be validly held, on first call, when the attending shareholders, present or represented, hold at least 25 percent of the subscribed share capital with voting right, and, on second call, regardless of the percentage of such capital in attendance.*

*To resolve on the issuance of debentures, bonds, warrants or other fixed income securities convertible into shares of the Company, the increase or decrease of share capital, the removal or limitation of the pre-emptive subscription right of new shares, the conversion, merger or spin-off of the Company or the global assignment of assets and liabilities, the transfer of the registered office abroad, the dissolution of the Company by resolution of the Shareholders' General Meeting, and, in general, any amendment of the Articles of Association, the necessary quorum of attendance and, where appropriate, majorities, will be that provided by applicable legislation.*

*Notwithstanding the foregoing, the Shareholders' General Meeting shall be deemed to have been duly called and held to discuss any matter, whenever the whole share capital is present and all those attending unanimously agree to hold such meeting.*

*Resolutions shall be passed by simple majority of the votes, unless otherwise stipulated by applicable legislation."*

**Eighth.- Information to the Shareholders' General Meeting of the amendment of articles 2.1, 5.3 (a), 10, 14, 15, 23, 27.2, 33.1, 34.1, 35 and 38.1 of the Regulations of the Board of Directors.**

To acknowledge that, on November 26, 2020, the Board of Directors, following the prior proposal of the Audit Committee, which issued the corresponding Explanatory Report, unanimously resolved to amend articles 2.1, 5.3 (a), 10, 14, 15, 23, 27.2, 33.1, 34.1, 35 and 38.1 of the Regulations of the Board of Directors in order to adapt their content to the changes introduced by, inter alia, (i) the Good Governance Code of Listed Companies, following its amendment approved by the Spanish Stock Exchange Commission ("*Comisión Nacional del Mercado de Valores*") on June 26, 2020; (ii) Articles 226 and 227 of the consolidated text of the

Securities Market Act, relating to the dissemination of inside information, amended by the Royal Decree-Law 19/2018, of 23 November, on payment services and other urgent measures in financial matters, which implements, inter alia, EU Regulation 596/2014 on Market Abuse; and (iii) the draft bill amending the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, regarding the encouragement of long-term shareholder engagement in listed companies, as well as to introduce certain technical improvements.

The new complete text of the Regulations of the Board of Directors, which includes the abovementioned amendments, has been made available to the shareholders at the Company's corporate webpage and, in accordance with article 529 of the Spanish Corporations Act, has been notified to the Spanish Stock Exchange Commission and is registered with the Commercial Registry of Madrid.

#### **Ninth.- Approval of the Company's Remuneration Policy**

To amend and, if applicable, approve, in accordance with article 529 novodecies of the Spanish Corporations Act, the Company's Remuneration Policy, approved by the Shareholder's General Meeting held on April 30, 2020, with the aim of adapting its content to (i) the recommendations made by the European Insurance and Occupational Pensions Authority (EIOPA) and the General Directorate for Insurance and Pension Funds ("*Dirección General de Seguros y Fondos de Pensiones*") in their Opinions dated April 7 and June 30, 2020, respectively, regarding variable remuneration policies; (ii) Article 5 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector; and (iii) to embody the remuneration policies of the entities of the corporate parent by the Company, so that they can adhere to it.

Therefore, and in accordance with article 529 novodecies of the Spanish Corporations Act, this will be the Company's Remuneration Policy for the corporate years 2021 to 2023, both inclusive, except if an amendment or replacement is proposed during such term, in which case it will be necessary to obtain the prior approval of the Shareholders' General Meeting to carry out such amendment or replacement.

The Board of Directors' reasoned proposal to amend and approve the Company's Remuneration Policy together with the corresponding specific report issued by the Remunerations and Appointments Committee, have been made available to the shareholders at the Company's corporate webpage ([www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com)) and disclosed following the ordinary procedure pursuant to the call of the Shareholders' General Meeting.

#### **Tenth.- Members of the Board of Directors remuneration**

10.1. In accordance with article 19 of the Company's Articles of Association, to set the fixed remuneration in cash to be perceived by the Board of Directors in the corporate year 2021 in 3,633,922.74 euros. To the extent necessary, it is placed on record that the abovementioned amount does not exceed 5% of the net consolidated annual profit

corresponding to the last closed corporate year. In accordance with the Articles of Association, the establishment of the exact amount to be paid to each member of the Board, the conditions for its obtention and the distribution among the different members will correspond to the Board of Directors, as it deems convenient.

10.2. Additionally, in accordance with article 19 of the Company's Articles of Association, to fix the allowances for attending the Board of Directors' meetings in the amount of 2,225.00 euros for the individual Board members and 1,918.10 euros for the corporate Board members.

10.3. To approve, in accordance with the Company's Remuneration Policy and article 217.3 of the Spanish Corporations Act, the Board of Directors total remuneration maximum amount, as such, for the corporate year 2021, on 4,100,000 euros. Such maximum amount includes the remunerations approved in the two preceding paragraphs.

**Eleventh.- To Submit to a consultative vote of the Shareholders' General Meeting the 2020 Annual Report regarding the remuneration of the members of the Board of Directors.**

To vote in favour of the report approved by the Board of Directors on February 25, 2021, which has been submitted to consultation to this Shareholders' General Meeting, regarding the remuneration of the members of the Board of Directors which includes, inter alia, a global summary on how it has been applied the remuneration policy during corporate year 2020, as well as a detailed description of the individual accrued remunerations by each of the members of the Board of Directors in such corporate year.

Such Report was made available to the shareholders at the Company's corporate webpage ([www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com)) and disclosed following the ordinary procedures pursuant to the call of the Shareholders' General Meeting.

**Twelfth.- Reserves distribution. Delegation to the Board of Directors to establish its amount and distribution date, with the express faculty not to distribute them.**

To distribute from the Company's unrestricted reserves, either once or several times, a gross amount of up to sixty one million (61,000,000) Euros between the shares of the Company with a right to receive it, delegating the faculty to decide on its implementation to the Board of Directors (with express faculty to delegate such implementation).

For the abovementioned purposes, to delegate to the Board of Directors, with express faculties to substitute, the fullest faculties to make decisions regarding the implementation, amounts and execution dates of this unrestricted reserves distribution resolution (with express faculty not to proceed with its implementation) including, in particular and without limitation:

- (i) the decision to implement and make this resolution fully effective, being the Board of Directors expressly authorized (with express faculties of substitution) to refrain from implementing it (either fully or partially), including the possibility of resolving about the full or partial executions (by an amount lower than the maximum agreed) taking

into account the market conditions, those affecting the Company or any other relevant facts or event that recommend such decision;

- (ii) the authority to set forth (a) the dates on which they will establish which shareholders are eligible to receive a dividend (*record date*) as well as (b) the specific payment date of the dividends accrued from the unrestricted reserves.
- (iii) to establish the specific accounts or sub-accounts of unrestricted reserves on which the distribution of reserves will be charged;
- (iv) to publish the advertisements and/or communications which are deemed necessary or appropriate;
- (v) to appoint the entity that shall act as a payment agent; and to carry out any other necessary or appropriate actions for the effective distribution; and
- (vi) in general, to take any measures necessary or appropriate for the effective distribution, implementation and full formalisation of the distribution of unrestricted reserves before any public or private entities and bodies, Spanish or foreign, including those of clarification, supplement or remedying of defects or omissions that may impede or hinder the full effectiveness of this resolution.

The current delegation will have a duration of twelve (12) months as from the date of adoption of this resolution.

**Thirteenth.- Delegation to the Board of Directors to increase the share capital of the Company in accordance with article 297.1 b) of the Spanish Corporations Act (“Ley de Sociedades de Capital”), with the express faculty to exclude the pre-emptive subscription rights in accordance with article 506 of the Spanish Corporations Act.**

To delegate to the Board of Directors, to the fullest extent required by law, in accordance with article 297.1.b) of the Spanish Corporations Act, the faculty to, without prior consultation to the Shareholders’ General Meeting, increase the share capital up to a maximum amount of EIGHTEEN MILLION (18,000,000) EUROS, that is, up to a maximum amount equal to 50% of the Company’s current share capital, either once or several times, at par or with an issuance premium, consisting the counter value of the share capital increase of cash contributions, in a period of five years that will end on April 29, 2026.

The Board of Directors is especially allowed to establish in each case the amount and conditions of the share capital increase, as well as to offer the shares that may not be subscribed in the manner that it deems most appropriate, strictly subject to the applicable legislation, or to adjust the share capital increase to the effective amount of the subscriptions carried out, all under the conditions established in the resolution whereby the increase of share capital is agreed.

This increase or increases of the share capital shall be carried out, either by increasing the nominal value of the already existing shares, subject to the requirements set forth by the Law, or by issuing new shares, either ordinary or preferred, with or without a share premium, with or without voting rights, or redeemable shares, or various modes at once, consisting the counter value for the new shares or the increase in nominal value of the existing ones, in cash contributions, including the conversion of unrestricted reserves, with the possibility of using both modes at the same time, provided that it is permitted under applicable legislation.

Likewise, in accordance with article 506 of the Spanish Corporations Act, the Board of Directors expressly holds the faculty to exclude, fully or partially, the pre-emptive subscription rights in relation to all or any of the share issues which are executed based on the current authorization, being entitled to establish to which investors and markets shall the capital increases be aimed and the placement procedure to be followed, in which case, in accordance with the the Good Governance Code of Listed Companies (*Código de Buen Gobierno de las Sociedades Cotizadas*), the current authorization to increase the share capital will be limited up to a maximum amount of SEVEN MILLION TWO HUNDRED THOUSAND (7,200,000) EUROS, that is, up to a maximum amount equal to 20% of the Company's current share capital, on one or more occasions, at par or with an issuance premium, consisting the counter value of the share capital increase of cash contributions, in a period of five years that will end on April 29, 2026.

At the time of agreeing an increase of share capital pursuant to this delegation, the Board of Directors shall issue a report detailing the specific reasons of corporate interest that justify such a measure, which will be subject to the corresponding auditor's report referred to in article 506 of the Spanish Corporations Act. Both reports will be made immediately available to the shareholders through the Company's website.

The Board of Directors is also entitled to freely offer the not subscribed shares in the preferential subscription period or periods, when granted and, to establish that in the event the share capital is not fully subscribed it will then be increased by the amount subscribed, in accordance with article 311 of the Spanish Corporations Act.

To authorize the Board of Directors to formalize and process the required documentation to issue shares with the Spanish Stock Exchange Commission; apply for the admission to trading of such shares on the Stock Exchange, as well as their inclusion in the Spanish Stock Exchange Interconnection System; taking as many actions as it may be required or appropriate to implement the share capital increase; its formalization and registration and for the admission to trading of such new shares, before Iberclear, its Participating Entities, the Stock Exchanges, Public Registries and any other public or private persons; as well as to redraft the article of the Articles of Association regarding share capital.

As required pursuant to articles 286, 296, 297.1.b) and 506 of the Spanish Corporations Act, the present delegation to the Board of Directors of the faculty to increase the Company's share capital with the possibility of excluding any pre-emptive subscription rights, has been explicitly mentioned in the notice of the call to the Shareholders' General Meeting and it has

been object of a report issued by the Board of Directors, which has been approved and made available to the shareholders at the time of the call to the Shareholders' General Meeting.

To any appropriate effects, it is hereby stated that the authorization granted to the Board of Directors by the Shareholders' General Meeting dated on April 28, 2016 to increase the Company's share capital is deemed null and void, due to the lapse of its 5-year term of validity. The Board of Directors has not made use of the referred faculty to increase the Company's share capital during the aforementioned period.

**Fourteenth.- Delegation to the Board of Directors, in accordance with article 319 of the Regulations of the Commercial Registry ("Reglamento del Registro Mercantil", Title XI of the Spanish Corporations Act and other applicable regulations, of the faculty to issue convertible fixed-income securities, or similar securities, with the express faculty to exclude the preemptive subscription rights in accordance with article 511 of the Spanish Corporations Act and to increase the Company's share capital in the amount necessary for such conversion, and with the faculty to substitute the delegated faculties.**

To delegate to the Board of Directors, in accordance with article 319 of the Regulations of the Commercial Registry, in Title XI of the Spanish Corporations Act, in Chapter V of Title XIV of the aforementioned Act, and other regulations concerning the issue of debentures, the faculty to issue debentures, bonds and other fixed-income securities of a similar nature, convertible (including contingently) into Company's shares, with the express faculty to exclude preemptive subscription rights and with the faculty to substitute the delegated faculties, in accordance with the following conditions:

(i) The securities may be issued, on one or more occasions, at any time within a maximum period of five years from the date of adoption of this resolution.

(ii) The authorization is limited to the maximum amount of SIX HUNDRED MILLION EUROS (€600,000,000) (or its equivalent in another currency). This absolute limit of SIX HUNDRED MILLION EUROS (€600,000,000) will be reduced by the amount that has been issued in debentures, bonds or other similar securities in accordance with this authorization or in accordance with other authorizations to issue of convertible securities, with or without preferential subscription rights.

(iii) The issued securities may be debentures, bonds or other fixed-income securities which are convertible (including contingently) into Company's shares. This delegation may also be used to issue promissory notes, preferred shares (in the event that this is legally permitted) and warrants (options to subscribe new shares of the Company).

(iv) The delegation to issue securities will be extended, as broadly as may be required by Law, to the establishment of the different economic terms, regimes, aspects and conditions of each issue. In particular, and including but without limitation, it will be the responsibility of the Company's Board of Directors to establish, for each issue; the nominal value, type of issue; in the case of warrants or similar securities, the issue price and/or premium as well as the exercise price and other conditions that apply to the purchase or subscription of the

underlying shares; redemption price, issuing currency, interest rate, amortization, anti-dilution mechanisms, subordination clauses, guarantees, place of issue, admission to trading, etc.

(v) The Board of Directors may establish any procedure, type, clause, term or condition permitted by Law, in relation to the issue, amortization, establishment of the return on investment or conditions of it, as well as to resolve any issues relating to the authorized issuance.

(vi) Likewise, the Board may appoint a Trustee of the Syndicate and approve the fundamental regulations that must govern the legal relationship between the Company and the Bondholders' Syndicate, being entitled, in agreement with the latter, to change or modify the original conditions or circumstances.

(vii) To establish the rules and methods for conversion, it is agreed that the following criteria shall apply:

a) The securities issued under this resolution will be convertible into Company's shares, according to a fixed or variable conversion rate, established or determinable, being the Board of Directors authorized to establish whether such securities are mandatory, voluntary or contingently convertible and, in case they are voluntarily convertible, whether at the choice of their holder or the Company.

b) If the conversion rate is fixed, the securities issued will be valued at their nominal value and the shares at the fixed rate which is set forth by the Board of Directors' resolution, or the rate defined on the date or dates stated in the Board's resolution, and in accordance with the stock market price of the Company's shares on the date/s or period/s that are taken as a reference in the resolution itself. In all cases, the share price may not be lower than whichever is the highest of (i) the arithmetic average of the closing prices of the Company's shares on the Continuous Market during a period to be established by the Board of Directors, not exceeding three months but not less than five days prior to the Board meeting that, using this delegation, approves the issuance of the debentures or bonds; and (ii) the closing share price on the Continuous Market the day prior to the Board meeting that, making use of this delegation, approves the issuance of debentures or bonds.

c) If the conversion rate is variable, the share price for the purposes of conversion will be the arithmetic average of the closing prices of the Company's shares on the Continuous Market during a period to be set established by the Board of Directors, not exceeding three months but not less than five days before the conversion date, with a premium or, if applicable, a discount on said share price. The premium or discount may be different for each conversion date or each issuance (or, if applicable, each tranche of an issuance), although in the case of establishing a discount on the price per share, this shall not exceed 30%.

d) In accordance with article 415 of the Spanish Corporations Act, debentures, bonds or other fixed-income securities may not be converted into shares when the nominal value of such debentures, bonds or securities is lower than the nominal value of the shares into which they are to be converted. Likewise, debentures, bonds or fixed-income securities that are convertible may not be issued at a price lower than their nominal value.

e) When the conversion takes place, the share fractions which, if applicable, may correspond to deliver to the holder of debentures or bonds will be rounded down to the nearest whole number by default, and each holder will receive in cash the difference in value that this rounding has caused.

f) At the time when an issuance is approved in accordance with the authorization contained in this resolution, the Board of Directors will issue a report detailing and defining, using the aforementioned criteria, the rules and methods of conversion specifically applicable to that particular issuance. This report will be accompanied by the corresponding External Auditor's report referred to in article 414.2 of the Spanish Corporations Act.

(viii) In any case, the delegation may include, without limitation:

a) The faculty, in accordance with article 511 of the Spanish Corporations Act, to exclude, fully or partially, the pre-emptive subscription right of the shareholders, as the case may be, when that is necessary to raise financial resources in international markets or for any other reason is justified in the best corporate interest of the Company.

In any case, if the Board of Directors decides to suppress the pre-emptive subscription right in relation to a specific issuance of convertible securities which, eventually, it resolves to carry out in accordance with this authorization, it will issue, at the time of approving the issuance and pursuant to articles 417 and 511 of the Spanish Corporations Act, a report detailing the specific corporate interest that justifies such measure and it will proceed to obtain the corresponding report from an external auditor, other than the Company's external auditor, which provides a technical opinion on the reasonability of the data included in the directors' report and the suitability of the conversion ratio and, if applicable, of the adjustment formulas to compensate an eventual dilution of the financial participation of the current shareholders. Such reports will be made available to the shareholders through the Company's website.

b) In accordance with article 297.1.b) of the Spanish Corporations Act, the faculty to increase the Company's share capital in the amount necessary to meet the conversion requests. Such faculty may only be exercised to the extent that, adding up the share capital that the Board increases to attend the issuance of convertible debentures or bonds and the other share capital increases that may have been agreed in accordance with the authorizations granted by the Shareholders' General Meeting, does not exceed (i) the limit of half of the current share capital figure provided for in the aforementioned article 297.1 b) of the Spanish Corporations Act, or (ii) the limit of 20% of the current

share capital figure in the event that the issuance of convertible securities excludes the preferential subscription rights of shareholders.

This authorization to increase the share capital to attend the conversion of securities includes the faculty to issue and put into circulation, on one or more occasions, the shares that are necessary to carry out the conversion, in addition to, in accordance with article 297.2 of the Spanish Corporations Act, redrafting the article of the Articles of Association regarding the share capital figure and the number of shares in circulation and to, if applicable, cancel that part of the share capital increase that is finally not required for the conversion of securities into shares.

In accordance with article 304.2 of the Spanish Corporations Act, in the share capital increase carried out by the Board of Directors to meet such conversion or execution requests there will be no preferential subscription right for the Company's shareholders.

c) The faculty to develop and specify the rules and methods of conversion established in section (vii) above and, in particular and in its broadest terms, to establish the time of conversion, which may be limited to a predetermined period, the ownership of the conversion rights, which may be attributed to the Company or to the bondholders, the compensation to provide to the bondholder and, in general, whatever measures and conditions necessary or appropriate to execute the issuance.

(ix) The Board of Directors is also authorized, for an identical five-year period, to guarantee, on behalf of the Company, the issuance of convertible fixed-income securities of its subsidiary companies.

(x) The rules described in the preceding paragraphs will apply, *mutatis mutandi*, in the case of issuing warrants or other similar securities that may grant the right to the subscription of new shares issued by the Company, including extensive faculties, with the same reach as in the previous paragraphs, to decide whatever it deems appropriate in relation to such securities.

(xi) Holders of convertible securities and warrants will enjoy all of the rights granted to them by the applicable legislation.

(xii) The Board of Directors, at the subsequent Shareholders' General Meetings held by the Company, will inform shareholders of the use that it has made up to such date of the delegation of faculties referred to in this resolution.

(xiii) The delegation to the Board of Directors contained herein also includes the request for admission to trading, when the Board of Directors deems its trading appropriate, on official or unofficial secondary markets, organised or unorganised, national or foreign, of the securities issued pursuant to this delegation as well as of the shares that are issued as a result of the conversion of said securities, authorizing the Board to complete the necessary formalities and steps to obtain the corresponding approvals to be listed with the competent

bodies of the different national or foreign securities markets, providing any guarantees or commitments required by the applicable legal provisions.

(xiv) The Board of Directors is authorized to sub-delegate any of the delegated faculties referred to in this resolution in any of its Board members.

To any appropriate effects, it is hereby stated that the authorization granted to the Board of Directors by the Shareholders' General Meeting dated on April 28, 2016 to issue convertible and/or exchangeable fixed-income securities is deemed null and avoid, due to the lapse of its 5-year term of validity. The Board of Directors has not made use of the referred authorization during the aforementioned period.

**Fifteenth.- Delegation of faculties to formalize, execute and register the resolutions adopted by the Shareholders' General Meeting.**

To empower, individually, to Mr. José M<sup>a</sup> Serra Farré and Mr. Francisco José Arregui Laborda, so that any of them, acting in the name and on behalf of the Company, can (i) deposit with the Commercial Registry the Individual Annual Accounts and the Group Consolidated Annual Accounts corresponding to corporate year 2020; being entitled to clarify or correct any of the terms set forth in these Minutes; and (ii) appear before a Notary Public in order to grant to public the abovementioned resolutions, being entitled to execute any public or private documents which they deem necessary or convenient, including granting any notarial deeds to clarify, correct or complete the foregoing, as may be appropriate, to fully inscribe the foregoing resolutions in the Commercial Registry; or request, where necessary, the Registrar of the Commercial Registry to register the resolutions adopted in part, if such Registry opposed to the registration of the foregoing in its entirety; all of the above to the fullest extent and without any restriction whatsoever.

**\*\*\*\* This English translation is for informative purposes only and in case of contradiction the Spanish version of this document shall prevail \*\*\*\***