



Report issued by the Board of Directors of Applus Services, S.A. on the proposed amendments of several articles of the by-laws of Applus Services, S.A. included under the First item of the agenda of the Extraordinary General Shareholders' Meeting convened to be held on 19 and 20 December 2024 on first and second call, respectively

1 Introduction and purpose of the report

This Report is drafted by the Board of Directors of Applus Services, S.A (hereinafter, “**Applus**” or the “**Company**”) in accordance with article 286 of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (“*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*”) (hereinafter, the “**Spanish Companies Act**”), to justify and explain the proposed amendments of certain articles of the by-laws, which will be submitted for the approval of the Extraordinary General Shareholders’ Meeting of the Company convened for 19 and 20 December 2024 on first and second call, respectively.

The complete text of the proposed amendment is included in the **Annex** attached hereto. For the purposes of facilitating the identification and understanding of such amendments, the aforementioned Annex includes, for information purposes only, a comparative table which contains, on the left column, the transcription of the current wording of such section and, on the right column, the transcription of the proposed new wording identifying the changes included therein.

It is hereby acknowledged that, in accordance with the provisions of articles 287 and 518 of the Spanish Companies Act, and article 8 of the Regulation of the General Shareholders’ Meeting of Applus, this Report will be made available to the shareholders at the Company’s registered office and published uninterruptedly in the corporate website of the Company as from the date of the announcement of the calling until the holding of the Extraordinary Shareholders’ Meeting.

2 Justification of the proposal

It is proposed to the shareholders to approve the amendments proposed in section 3 of this report. These amendments are necessary to adapt the regulation and organization of the Company to the one of a non-listed company and are consistent with what was mentioned by the controlling shareholder, and offeror, Amber EquityCo, S.L.U., in the prospectus of the delisting offer over the entire share capital of Applus.

The repeal of article 9, on redeemable shares, aims to remove a figure not applicable to privately held companies.

Regarding the amendments of articles 10 and onwards, besides adapting the Company's regulation to its new condition as a private limited company, they aim to provide the Company greater flexibility, including its management structure, allowing it to be managed by an alternative governing body to a Board of Directors. This change, which affects various articles, allows for the Company to implement a management body appropriate to its needs, simplifying the existing structure and transforming decision-making through a more executive process. Furthermore, with the same spirit, it is proposed to repeal all articles concerning the committees of the

board of directors (articles 30 to 33 of the by-laws) since they are not mandatory bodies in unlisted companies.

Finally, and in general terms, the entire text has been adapted to the changes that have occurred throughout the aforementioned articles to ensure the text's coherence.

3 Proposed amendments

The following amendments are proposed:

3.1 Amendment of article 3 of the Company's By-laws

Amend article 3 of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 3.- Registered office and corporate webpage

3.1 The Company's registered office is in Madrid, calle Campezo 1, Edificio 3, Parque Empresarial Las Mercedes.

3.2 The management body will have authority to decide on transferring the registered office to another location in the same municipality and creating, eliminating or transferring branches, agencies and offices required or advisable for the corporate business in Spain or abroad.

3.3 The address of the Company's website shall be www.applus.com.

3.4 Changes, transfer or removal of the website may be determined by the management body, in which case it shall be authorized to modify the previous paragraph of this article. The agreement to modify, transfer or remove the webpage shall be recorded in accordance with the Spanish Companies Act.”

3.2 Amendment of article 5 of the Company's By-laws

Amend article 5 of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 5.- Share capital and shares

5.1 The share capital is TWELVE MILLION NINE HUNDRED AND SEVEN THOUSAND FOUR HUNDRED AND THIRTEEN EUROS AND THIRTY CENTS OF EURO (€12,907,413.30), divided into ONE HUNDRED AND TWENTY-NINE MILLION SEVENTY-FOUR THOUSAND ONE HUNDRED AND THIRTY-THREE (129,074,133) common shares, all of the same class and series, each having a par value of TEN CENTS OF EURO (€ 0.10), fully subscribed and paid up.

5.2 The shares are represented by book entries and they shall be governed by the relevant regulation and other complementary provisions.

5.3 The register of the Company's book-entries shall be carried out by the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and its participating entities.

5.4 The Company shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry registry. Likewise, if the Company provides any service to the person who appears as a shareholder according to the accounting registry, it will be released from the corresponding liability, even if that person is not the current owner of the share, provided that the Company acted in good faith

3.3 Amendment of article 6 of the Company's By-laws

Amend article 6 of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 6.- Shareholder's rights and obligations

6.1 Each share of the Company confers its legitimate holder the status of shareholder and vests such holder with the rights and obligations established by the Spanish Companies Act and these By-laws.

6.2 The ownership of a share entails the compliance with these By-laws and the decisions of the Management Body and the General Shareholders' Meeting, without prejudice to the rights of challenge and removal provided for by Law."

3.4 Repeal of article 9 of the Company's By-laws and renumbering of the remaining articles

Repeal article 9 of the Company's By-laws

Likewise, renumber the following articles (10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40) that will be, renumbered, respectively as articles number (9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 and 39).

3.5 Amendment of article 10 (article 9 after renumbering) of the Company's By-laws

Amend article 10 (article 9 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

Article 9.- Governing bodies

9.1 The Company's governing bodies are the General Shareholders' Meeting and the Management Body, and in those matters not foreseen in these By-laws, they shall be governed by the terms of the Spanish Companies Act.

9.2 *Powers that have not been assigned by law or by these By-laws to the General Shareholders' Meeting shall correspond to the Management Body.*"

3.6 Amendment articles 11, 12, 13, 14, 15, 16, 17, 19, 20 and 21 (articles 10, 11, 12, 13, 14, 15, 16, 18, 19 and 30, after renumbering) of the Company's By-laws

3.6.1 Amend article 11 (article 10 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 10.- General Shareholders' Meeting

10.1 The General Shareholders' Meeting is the Company's senior decision-making body in matters within their power.

10.2 The Resolutions of the duly constituted General Shareholders' Meeting, adopted in accordance with these By-laws and the legal provisions in force, shall be binding on all shareholders, including shareholders who are absent, dissenting, abstain from voting, or without voting rights.

10.3 In all matters not provided for in these By-laws, the provisions of the Law shall apply."

3.6.2 Amend article 12 (Article 11 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 11.- Call to the General Shareholders' Meetings

11.1. The General Shareholders' Meetings, whether ordinary or extraordinary, must be formally called through an announcement published in the form and with the minimum requirements stipulated by Law, at least one month prior to the date set for the meeting, except in those cases in which the law requires a superior period notice.

11.2 The announcement of the call to the meeting must set forth the date and time of the meeting and all matters to be dealt with, the way to hold the meeting (in person or on a remote basis) and, where appropriate, the place of the meeting. Moreover, it must include the right of shareholders to examine at the registered office, and if necessary to immediately obtain at no cost, a copy of the documents to be submitted to the approval of the meeting and, where appropriate, the report of the external auditors and the corresponding technical reports.

The announcement may also, if appropriate, set forth the date on which, if appropriate, the General Shareholders' Meeting will meet on second call. At least twenty- four (24) hours must elapse between the first and second meeting.

11.3 *The notice of the meeting must be disseminated using at least the following means:*

- a) *The Official Journal of the Commercial Registry or one of the most widely circulated newspapers in Spain.*
- b) *The Company's website.*

11.4 *The General Shareholders' Meeting may be called to be held in the municipality where the registered office is located or, when the Chairman considers it appropriate for reasons of logistics and necessity, in any place in the province of Barcelona. When the place of the meeting is not indicated in the notice of the meeting, it shall be deemed to be called to be held at the registered office. The General Shareholders' Meeting held exclusively by telematic means shall be deemed to be held at the registered office.*

11.5 *Notwithstanding the above, a General Shareholders' Meeting may be held without prior notice if all the share capital is present, and the attendees unanimously agree to hold the meeting and the agenda for the meeting."*

3.6.3 Amend article 13 (article 12 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 12.- Types of meeting

12.1. The General Shareholders' Meetings may be ordinary or extraordinary and must be called by the Company's Management Body.

12.2 The ordinary General Shareholders' Meeting, previously called for this purpose, shall necessarily meet within the first six (6) months of each financial year in order to review corporate management, approve the individual accounts and, where appropriate, the consolidated accounts for the prior financial year, and decide upon the allocation of results from such financial year, without prejudice to the body's authority to address and settle any other issues appearing on the agenda, providing that the number of shareholders and the percentage of the share capital, legally or statutorily required, is present, as the case may be.

12.3 The ordinary General Shareholders' Meeting shall be valid even if it has been called or held beyond the deadline.

12.4 Any General Shareholders' Meeting not provided for in the preceding paragraphs shall be deemed to be an Extraordinary General Shareholder Meeting."

- 3.6.4 Amend article 14 (article 13 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 13.- Shareholders' rights in relation to the notice calling the General Shareholder Meeting

13.1 The Management Body shall call the General Shareholders' Meeting whenever it deems it convenient for the company's interests and, in any case, on the dates or in the periods determined by law or the by-laws and when requested by a number of shareholders representing at least five per cent (5%) of the share capital, stating in the request the matters to be discussed. In the latter case, the General Shareholders' Meeting must be called to be held within two (2) months following the date on which the Management Body was requested by the notary to call it, and the matters requested must necessarily be included on the agenda.

13.2 The Management Body may call the General Shareholders' Meeting to be held exclusively by telematic means, i.e. without the physical attendance of the shareholders or their proxies. In such a case, the notice of meeting shall include the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise of their rights and for the proper recording of the proceedings of the meeting in the minutes. Attendance may in no case be made conditional upon registration being made more than one hour before the scheduled start of the meeting. The exclusively telematic General Shareholders' Meeting shall be deemed to be held at the registered office, regardless of where the Chairman of the General Shareholders' Meeting is located.

13.3 Likewise, once the General Shareholders' Meeting has been called, shareholders holding five per cent (5%) of the share capital may request, by means of due notification to be received at the registered office of the Company within the following five (5) days from the publication of the notice calling the General Shareholders Meeting, that a supplement to the notice calling the General Shareholders Meeting, be published, including one or more items on the agenda of the notice calling the General Shareholders Meeting, provided that the new items requested are accompanied by a justification or, where appropriate, a justified proposal for a resolution. The supplement to the call must be published at least fifteen (15) days prior to the date set for the General Shareholders' Meeting.”

- 3.6.5 Amend article 15 (article 14 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 14.- Right to attend General Shareholders' Meetings

14.1 Shareholders entitled to attend General Shareholders' Meetings shall be the holders of one or more voting shares whose ownership is recorded in the corresponding book entries registry at least five (5) days prior to the date on which the General Shareholders' Meeting is to be held. This circumstance must be evidenced by showing, at the registered office or at the entities indicated in the notice of meeting, the corresponding proxy, and absentee voting card, validation certificate or in any other valid way of verification permitted by the law.

14.2 Directors, managers, experts and any other persons with an interest in the proper conduct of the company's affairs may also attend the General Shareholders' Meeting when they are required to do so by the Chairman of the General Shareholders' Meeting. The members of the Company's Management Body must attend all meetings of the General Shareholders' Meeting.

14.3 Likewise, the Chairman of the General Shareholders' Meeting may authorise the attendance of other persons when he deems it appropriate, although the General Shareholders' Meeting itself may revoke such authorisation.

In all matters not provided for in this article regarding the right of attendance to the General Shareholder's Meeting, the terms of the Spanish Companies Act shall apply."

- 3.6.6 Amend article 16 (article 15 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 15.- Proxies

15.1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy, regardless on whether the other person is a shareholder. The proxy must be granted in the terms and to the extent established by the law.

15.2 Proxies may also be granted by electronic means of communication, provided that the proxy is recorded on a medium, film, magnetic tape or computer and that the identity of the shareholder and the appointed proxy is guaranteed.

15.3 The Chairman, the Secretary of the General Shareholders' Meeting or the people appointed through them shall be empowered to determine the validity of the granted proxies and compliance with the requirements for attendance at the General Shareholders' Meeting.

15.4 The proxy shall comprise all the shares held by the shareholder represented.

15.5 A proxy is always revocable. The personal attendance by the shareholder granting the proxy at the General Shareholders' Meeting shall have the effect of revocation."

- 3.6.7 Amend article 17 (article 16 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 16. – Electronic means of communication and remote voting

16.1 Shareholders may attend and vote at the General Shareholders' Meeting by telematic or remote means of communication, provided that the Management Body so decides. The Management Body may also decide that the General Shareholders' Meeting shall be held exclusively by telematic means, without the physical attendance of the shareholders or their proxies.

16.2 The conditions and limitations of this form of attendance and voting shall be as provided by the Spanish Companies Act and this by laws at each moment."

- 3.6.8 Amend article 19 (article 18 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 18.- Adoption of resolutions

18.1 Each voting share present or represented at the General Shareholders' Meeting shall give the right to one vote.

18.2 Shareholders acting at the General Shareholders' Meeting shall adopt resolutions by a simple majority of the votes of the present or represented shareholders at the General Shareholders' Meeting, being adopted when it obtains more favourable votes than opposing votes of the share capital presented or represented, except in those cases in which the law or these by-laws require a qualified majority.

18.3 In any event, the exercise of voting rights by shareholders who are under one of the causes of conflict of interest set forth in the Spanish Companies Act shall be governed by the Spanish Companies Act."

- 3.6.9 Amend article 20 (article 19 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 19°.- Shareholders' right to information

Shareholders' rights to information and participation in relation to the General Shareholders' Meeting shall be governed by the regulations applicable to the Company at each moment."

- 3.6.10 Amend article 21 (article 20 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 20. - Presiding Committee of the General Shareholders' Meeting

20.1 The Presiding Committee (Mesa) of the General Shareholders' Meeting shall consist of a Chairman and a Secretary. If the Management Body of the Company is a Board of Directors, the Chairman of the Board or, in his absence, the Vice-Chairman shall be Chairman of the Meeting, and the Secretary of the Meeting shall be the Secretary of the Board or, in his absence, the Vice-Secretary. If there are several Secretaries and/or Vice-Secretaries, the order established in accordance with article 24.1 will be followed. In the absence of all the above, the persons designated by the shareholders present at the beginning of the meeting shall act as Chairman and/or Secretary, as the case may be.

20.2 In all matters not provided for in this Article with respect to the Presiding Committee, the provisions of the Law shall apply."

3.7 Amendment of articles 22, 23, 24 and 25 (articles 21, 22, 23 and 24 after renumbering) and title of Section Two of Chapter III of the Company's By-laws

- 3.7.1 Amend the title of Section Two of Chapter III of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Section Two: The Management Body"

- 3.7.2 Amend article 22 (article 21 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

"Article 21. - Management of the Company

21.1 The Company shall be governed and managed, with the broadest powers at law, except those vested in the General Shareholders' Meeting in accordance with the law and these by-laws, by the Management Body.

21.2 At the discretion of the General Shareholders Meeting, the management of the Company may be entrusted:

- (a) *A sole director, who is vested with the power to represent the Company;*

- (b) *Two joint directors, the power of representation will be exercised by both of them. The calling of the General Shareholders Meeting by either of the two joint directors shall be valid;*
- (c) *Two or more joint and several directors, each of whom has the power to represent the company individually; or*
- (d) *A Board of Directors, consisting of a minimum of 3 and a maximum of 12 members, the General Shareholders Meeting deciding on the number of Board members from time to time.*

The General Shareholders' Meeting may opt for one or other of the above-mentioned systems or modes of management without the need to amend the by-laws. Any resolution altering the mode of management of the Company shall be recorded in a public deed and filed with the Spanish Commercial Register.”

- 3.7.3 Amend article 23 (article 22 after renumbering) of the Company’s By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 22. – Appointment

22.1 The powers to appoint the members of the Management Body corresponds exclusively to the General Shareholders’ Meeting, without prejudice to the possibility of co-optation in accordance with the provisions of the Spanish Companies Act.

22.2 In order to be appointed director, it shall not be necessary to be a shareholder, and both natural persons and legal entities may be shareholders (except in the event of co-optation). If the appointment falls to a legal entity, the latter shall appoint a natural person as representative to perform the functions of the post.

22.3 The term of office shall be six (6) years from the date of acceptance, and they may be re-elected one or more times for periods of the same maximum duration. At the end of this term, the appointment shall expire when the next General Shareholders’ Meeting has been held or when the legal deadline for holding the Meeting that must resolve on the application of the previous year's accounts has elapsed.

However, directors may be removed from office at any time by the General Shareholders’ Meeting, even if the removal is not on the agenda.

22.4 Directors may not be directors if they are subject to any legal cause of prohibition, incapacity or incompatibility as set out by legislation in force.”

- 3.7.4 Amend article 24 (article 23 after renumbering) of the Company's By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 23. – The Board of Directors

When the administration of the Company is entrusted to a Board of Directors, the following rules shall be observed:

23.1 Charges and Operation

23.1.1 Provided that these appointments have not been made by the General Shareholders' Meeting, the Board shall appoint from among its members a Chairman and, if it deems it appropriate, one or more Vice-Chairmen, who shall perform the same functions as the Chairman in his absence or inability to act. If there are several Vice-Chairpersons, each Vice-Chairperson shall be numbered. Priority in number shall determine the order in which the Vice-Presidents shall, where appropriate, replace the President. In the absence or impossibility of the Chairman and the Vice-Chairmen, the longest-serving director shall act as Chairman and, if there are two or more directors with the same length of service, the oldest shall act as Vice-Chairman.

23.1.2 Likewise, provided these appointments have not been made by the General Shareholders' Meeting, the Board shall appoint the person to hold the office of Secretary and, if it deems appropriate, one or more Deputy Secretaries, who may be non-directors, in which case they shall act at the meetings of the body with voice but without vote. In the event of a plurality of Deputy Secretaries, each of the Deputy Secretaries shall be numbered. Priority in number shall determine the order in which the Vice-Secretaries shall replace, where appropriate, the Secretary. In the absence of the Secretary and the Deputy Secretaries, the director appointed by the Board of Directors from among those attending the meeting in question shall act as such. The Secretary and the Vice-Secretary, where appropriate, if they are not directors, shall have the right to speak but not to vote.

23.2 Frequency and convening of Board meetings

23.2.1 The Board of Directors shall meet as often as required by the law, and, in addition, as often as called by the Chairman (or acting Chairman), on his own initiative or at the request of a number of directors constituting at least one third of the members of the Board. In the latter case, the Chairman shall call the extraordinary meeting within a maximum period of one month from receipt of the request, to be held within the following month, including the items on the agenda. In the event that the Chairman, without justification, does not call such a meeting within one month, the directors who requested it may call a meeting of the Board of Directors, indicating the agenda, to be held in the place where the registered office of the Company is located.

23.2.2 The notice call of meetings of the Board of Directors shall be given at least seven (7) calendar days prior to the meeting, by letter, e-mail or fax or any other written or electronic means that ensures its receipt. In the event of urgency, as considered by the Chairman, the minimum notice shall be twenty-four (24) hours. The notice shall state the date, place and time of the meeting and the agenda, and shall be accompanied by the information necessary for the proper preparation of the meeting.

A meeting of the Board of Directors shall be validly convened without prior notice when all the members of the Board of Directors are present and unanimously decide to hold a meeting.

23.2.3 The Board of Directors shall be validly constituted when half plus one of its members are present or represented by a Director at the meeting.

23.2.4 Directors shall personally attend the meetings that are held. Notwithstanding the foregoing, when unable to attend, directors may be represented at the meetings of the Board of Directors by another Director.

23.2.5 Meetings shall be held at the Company's registered office or at any location designated in advance by the President as notified in the calling of the meeting.

23.2.6 Meetings of the Board of Directors may be held via telephone conference call, video conference, or any other similar system that allows for the recognition and identification of attendees, continuous communication among them, and participation and voting in real time, with the session in such case being deemed to have been held at the registered office.

23.3 Adoption of agreements

23.3.1 The Chairman shall submit the items on the agenda for discussion. Once the Chairman considers that a matter has been sufficiently debated, he shall put it to the vote, with each member of the Board of Directors, present in person or represented, having one vote. The Chairman shall not have a casting vote.

23.3.2 Without prejudice to those cases in which higher legal majorities are applicable, resolutions shall be adopted by an absolute majority of the directors attending the meeting, present or represented.

23.3.3 Minutes of the meetings of the Board of Directors shall be drawn up in Spanish or English and signed by at least the Chairman or the Vice-Chairman replacing him, and the Secretary or one of the Vice-Secretaries, as applicable, and the resolutions adopted shall be binding from the moment they are adopted.

23.3.4 Votes of the Board of Directors meetings may also be held in writing and without a meeting, provided that no Director objects.

23.4 Delegation of Powers

24.4.1 Without prejudice to the general or special powers that may be conferred on third parties, and without prejudice to the provisions of article 234 of the Spanish Companies Act, the Board of Directors may delegate its powers, provided that the powers can be delegated in accordance with legal or statutory requirements, in whole or in part, to one or more managing directors or to an executive committee, establishing the content, limits and methods of delegation.

The permanent delegation of any of the powers of the Board of Directors to the executive committee or to the managing director and the appointment of the directors who are to occupy such positions shall require the favourable vote of two thirds (2/3) of the members of the Board in order to be valid and shall not take effect until they are registered in the Mercantile Register.

24.4.2 When a member of the Board of Directors is appointed managing director or is attributed executive duties by virtue of another title, a contract must be concluded between him/her and the Company, which must first be approved by the Board of Directors with the favourable vote of two thirds (2/3) of its members. The director concerned must abstain from attending the deliberation and from voting. The contract must comply with all legal requirements and, once approved, must be annexed to the minutes of the meeting.”

- 3.7.5 Amend article 25 (article 24 after renumbering) of the Company’s By-laws, which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 24.- Remuneration of the Management Body

24.1 The position of director is unpaid.

24.2 However, the Company is authorised to take out a civil liability insurance for its directors.

24.3 Directors shall also be entitled, if appropriate, to the payment or reimbursement of expenses incurred as a result of their attendance at meetings and other tasks directly related to the performance of their duties, such as travel, accommodation, meals and any other expenses they may incur, and upon delivery of the supporting documentation for such expenses.

24.4 If any of the directors has a relationship with the Company, whether of ordinary or special employment, senior management, commercial, civil or

service provision relationship, other than those referred to in this article 24, the salaries, remuneration, delivery of shares or share options, remuneration indexed to the value of the shares, indemnities, pensions or compensation of any kind, established in general or specifically for these members of the Board for any of these relationships, shall be compatible with and independent of any other remuneration they may receive.”

3.8 Repeal of articles 26, 27, 28, 29, 30, 31, 32 and 33 (articles 24, 26, 27, 28, 29, 30, 32 and 32 after renumbering) of the Company’s By-laws and renumbering of the remaining articles

Repeal articles 26, 27, 28, 29, 30, 31, 32 and 33 of the Company’s By-laws

Likewise, renumber the following articles (34, 35, 36, 37, 38, 39 and 40) that will be, renumbered, respectively as articles number (25, 26, 27, 28, 29, 30 and 31).

3.9 Amendment of articles 35 and 36 (articles 26 and 27 after renumbering) of the Company’s By-laws

3.9.1 Amend article 35 of the Company’s By-laws (article 26 after renumbering), which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 26. – Annual Accounts

No later than three (3) months from the end of each financial year, the Management Body shall prepare the annual accounts, a management report and the proposal of distribution of profits or losses and, where appropriate, the annual accounts and a consolidated management report in accordance with the evaluation criteria and the structure required by the Law and other regulations applicable to the Company.”

3.9.2 Amend article 36 of the Company’s By-laws (article 27 after renumbering), which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 27. – Profit Distribution

27.1 Dividends may only be distributed in accordance with the profit for the year, or from unrestricted reserves, if all of the necessary allocations set forth by the Law and the By-laws have been covered, and provided that the net equity is, or does not fall as a result of the distribution, lower than the share capital. If there are losses from previous financial years which cause the net equity of the Company fall below the share capital amount, the profits shall be allocated to offset such losses.

27.2 The remaining profits may be allocated at General Shareholders' Meeting's choice. The dividend distribution resolution will be subject, in any case, to the legal requirements, and will set forth the time and way of payment.

27.3 The General Shareholders' Meeting may decide that the dividend be paid in whole or in part in kind, provided that all legal requirements are met.

27.4 Both the General Shareholders' Meeting and the Management Body may resolve to distribute an interim dividend, provided that the requirements established by the legislation in force are met.”

3.10 Amendment of article 38 (article 29 after renumbering) of the Company's By-laws

Amend article 38 of the Company's By-laws (article 29 after renumbering), which shall henceforth, and with the repeal of its previous version, read as follows:

“Article 29. - Liquidation

29.1 The members of the Management Body, at the time of the company's dissolution, shall become liquidators, unless upon approval of the winding-up the General Shareholders' Meeting designates others for the office. The liquidators shall hold the office indefinitely. If three (3) years elapse from the beginning of the liquidation procedure without the final liquidation balance being submitted to the General Shareholders' Meeting, any shareholder or other person with a legitimate interest may apply to the Court Clerk or the Commercial Registrar for the liquidators to be removed in the way provided by the Spanish Companies Act.

29.2 Once all creditors have been paid or their debts with the Company have been duly consigned, and once other debts which are not due at such time have been secured, the remaining corporate assets will be divided between the shareholders in proportion to their respective shareholdings in the Company's share capital.”

In Madrid, on 14 November 2024

Annex
Full text of the proposed amendments

CURRENT TEXT	PROPOSED AMENDMENT
<p>Article 3.- Registered office and corporate webpage</p> <p>3.1. The Company’s registered office is in Madrid, calle Campezo 1, edificio 3, Parque Empresarial Las Mercedes.</p> <p>3.2. The governing body will have authority to decide on transferring the registered office to another location in the same municipality and creating, eliminating or transferring branches, agencies and offices required or advisable for the corporate business in Spain or abroad.</p> <p>3.3. The address of the Company’s website shall be www.applus.com.</p> <p>3.4. Changes, transfer or removal of the website may be determined by the governing body, in which case it shall be authorized to modify the previous paragraph of this article. The agreement to modify, transfer or remove the webpage shall be recorded in accordance with the Spanish Companies Act.</p>	<p>Article 3.- Registered office and corporate webpage</p> <p>3.1.-The Company’s registered office is in Madrid, calle Campezo 1, edificio 3, Parque Empresarial Las Mercedes.</p> <p>3.2.-The governing<u>management</u> body will have authority to decide on transferring the registered office to another location in the same municipality and creating, eliminating or transferring branches, agencies and offices required or advisable for the corporate business in Spain or abroad.</p> <p>3.3.-The address of the Company’s website shall be <u>www.applus.com</u>.</p> <p>3.4.-Changes, transfer or removal of the website may be determined by the governing<u>management</u> body, in which case it shall be authorized to modify the previous paragraph of this article. The agreement to modify, transfer or remove the webpage shall be recorded in accordance with the Spanish Companies Act.</p>

<p>Article 5.- Share capital and shares</p> <p>5.1 The share capital is TWELVE MILLION NINE HUNDRED AND SEVEN THOUSAND FOUR HUNDRED AND THIRTEEN EUROS AND THIRTY CENTS OF EURO (€12,907,413.30), divided into ONE HUNDRED AND TWENTY-NINE MILLION SEVENTY-FOUR THOUSAND ONE HUNDRED AND THIRTY-THREE (129,074,133) common shares, all of the same class and series, each having a par value of TEN CENTS OF EURO (€ 0.10), fully subscribed and paid-up.</p> <p>5.2 The shares are represented by book entries and they shall be governed by the Securities Market Act and other complementary provisions</p> <p>5.3. The register of the Company's book-entries shall be carried out by the company <i>Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.</i> (Iberclear) and its participating entities.</p> <p>5.4. The Company shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry registry. Likewise, if the Company provides any service to the person who appears as a shareholder according to the accounting registry, it will be released from the corresponding liability, even if that person is not the current owner of the share, provided that the Company acted in good faith.</p>	<p>Article 5.- Share capital and shares</p> <p>5.1 The share capital is TWELVE MILLION NINE HUNDRED AND SEVEN THOUSAND FOUR HUNDRED AND THIRTEEN EUROS AND THIRTY CENTS OF EURO (€12,907,413.30), divided into ONE HUNDRED AND TWENTY-NINE MILLION SEVENTY-FOUR THOUSAND ONE HUNDRED AND THIRTY-THREE (129,074,133) common shares, all of the same class and series, each having a par value of TEN CENTS OF EURO (€ 0.10), fully subscribed and paid-up.</p> <p>5.2 The shares are represented by book entries and they shall be governed by the Securities Market Act <u>relevant regulation</u> and other complementary provisions</p> <p>5.3. The register of the Company's book-entries shall be carried out by the company <i>Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.</i> (Iberclear) and its participating entities.</p> <p>5.4. The Company shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry registry. Likewise, if the Company provides any service to the person who appears as a shareholder according to the accounting registry, it will be released from the corresponding liability, even if that person is not the current owner of the share, provided that the Company acted in good faith.</p>
--	---

CURRENT TEXT	PROPOSED AMENDMENT
<p>Article 6.-Shareholder's rights and obligations</p> <p>6.1. Each share of the Company confers its legitimate holder the status of shareholder and vests such holder with the rights and obligations established by the Spanish Companies Act and these By-laws.</p> <p>6.2. The ownership of a share entails the compliance with these By-laws and the decisions of the Board of Directors and the General Shareholders' Meeting, without prejudice to the rights of challenge and removal provided for by Law.</p>	<p>Article 6.- Shareholder's rights and obligations</p> <p>6.1.-Each share of the Company confers its legitimate holder the status of shareholder and vests such holder with the rights and obligations established by the Spanish Companies Act and these By-laws.</p> <p>6.2.-The ownership of a share entails the compliance with these By-laws and the decisions of the Board of Directors<u>Management Body</u> and the General Shareholders' Meeting, without prejudice to the rights of challenge and removal provided for by Law.</p>
<p>Article 10.- Governing bodies</p> <p>10.1. The Company's governing bodies are the General Shareholders' Meeting and the Board of Directors, and in those matters not foreseen in these By-laws, they shall be governed by the terms of the Spanish Companies Act.</p> <p>10.2. Legal and statutory regulations of these bodies shall be developed and supplemented by the Regulations of the General Shareholders' Meeting and the Regulations of the Board of Directors, the approval and modification of which shall correspond to the General Shareholders' Meeting and the Board of Directors respectively.</p> <p>10 3. Powers that have not been assigned by law or by these By-laws to the</p>	<p>Article 9.- Governing bodies<u>Bodies of the Company</u></p> <p><u>9.1</u>-The Company's<u>Company's</u> governing bodies <u>of the Company</u> are the General Shareholders' Meeting and the Board of Directors<u>Management Body</u>, and in those matters not foreseen in these By-laws, they shall be governed by the terms of the Spanish Companies Act.</p> <p>10. 2. Legal and statutory regulations of these bodies shall be developed and supplemented by the Regulations of the General Shareholders' Meeting and the Regulations of the Board of Directors, the approval and modification of which shall correspond to the General Shareholders' Meeting and the Board of Directors respectively.</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>General Shareholders' Meeting shall correspond to the Board of Directors.</p>	<p>9.2-10. 3. Powers that have not been assigned by law or by these By-laws to the General Shareholders' Meeting shall correspond to the Board of Directors <u>Management Body</u>.</p>
<p>Article 11.- General Shareholders' Meeting</p> <p>11.1. The General Shareholders' Meeting is the Company's senior decision-making body in matters within their power.</p> <p>11.2. Resolutions of the duly constituted General Shareholders' Meeting, adopted in accordance with these By-laws, the Regulations of the General Shareholders' Meeting and the legal provisions in force, shall be binding on all shareholders, including shareholders who are absent, dissenting, abstain from voting, or without voting rights.</p> <p>11.3. In all matters not provided for in these By-laws and in the Regulations of the General Shareholders' Meeting, the provisions of the Law shall apply, including, for the sake of clarity, the particularities established therein for listed companies.</p>	<p>Article 10.- General Shareholders' Meeting</p> <p><u>10.1</u> The General Shareholders' Meeting is the Company's senior decision-making body in matters within their power.</p> <p><u>10.2</u> <u>The</u> Resolutions of the duly constituted General Shareholders' Meeting, adopted in accordance with these By-laws, the Regulations of the General Shareholders' Meeting and the legal provisions in force, shall be binding on all shareholders, including shareholders who are absent, dissenting, abstain from voting, or without voting rights</p> <p><u>10.3</u> In all matters not provided for in these By-laws and in the Regulations of the General Shareholders' Meeting, the provisions of the Law shall apply, including, for the sake of clarity, the particularities established therein for listed companies.</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>Article 12.- Call to the General Shareholders' Meetings</p> <p>12.1. The General Shareholders' Meeting, whether ordinary or extraordinary, must be formally called through an announcement published which must contain all statements required by the Spanish Companies Act, at least one month prior to the date indicated for the meeting, except in those cases in which the Spanish Companies Act requires a superior period notice.</p> <p>12.2. Notwithstanding the foregoing, when the Company offers all shareholders the possibility of voting by electronic means available to all of them, Extraordinary General Shareholders' Meetings may be called with a minimum notice of fifteen (15) calendar days with the prior approval of the ordinary General Shareholders' Meeting in the terms established by the Spanish Companies Act.</p> <p>12.3. The announcement of the call to the meeting must set forth the date and time of the meeting and all matters to be dealt with, the way to hold the meeting (in person or on a remote basis) and, where appropriate, the place of the meeting. Moreover, it must include the right of shareholders to examine at the registered office, and if necessary to immediately obtain at no cost, a copy of the documents to be submitted to the approval of the meeting and, where appropriate, the report of the external auditors and the corresponding technical reports.</p>	<p>Article 11.- Call to the General Shareholders' Meetings' <u>Meeting</u></p> <p><u>11.1</u>—The General Shareholders'Meeting' <u>Meetings</u>, whether ordinary or extraordinary, must be formally called through an announcement published which must contain all statements required by the Spanish Companies Act <u>in the form and with the minimum requirements stipulated by Law</u>, at least one month prior to the date indicated <u>set</u> for the meeting, except in those cases in which the Spanish Companies Act <u>law</u> requires a superior period notice.</p> <p>12.2. Notwithstanding the foregoing, when the Company offers all shareholders the possibility of voting by electronic means available to all of them, Extraordinary General Shareholders' Meetings may be called with a minimum notice of fifteen (15) calendar days with the prior approval of the ordinary General Shareholders' Meeting in the terms established by the Spanish Companies Act.</p> <p><u>11.2</u> 12.3. The announcement of the call to the meeting must set forth the date and time of the meeting and all matters to be dealt with, the way to hold the meeting (in person or on a remote basis) and, where appropriate, the place of the meeting. Moreover, it must include the right of shareholders to examine at the registered office, and if necessary to immediately obtain at no cost, a copy of the documents to</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>The announcement may also, if appropriate, set forth the date on which, if appropriate, the General Shareholders' Meeting will meet on second call. At least twenty- four (24) hours must elapse between the first and second meeting.</p> <p>12. 4. The announcement of the call to the meeting shall be disseminated using, at least, the following media:</p> <p>(a) The Official Journal of the Commercial Registry or one of the most widely circulated newspapers in Spain.</p> <p>(b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).</p> <p>(c) The Company's website.</p> <p>12.5. The General Shareholders' Meeting may be called in the municipality within the registered office or, when the Chairman considers it appropriate for reasons of logistics and need, in any location within the province of Barcelona. When not indicated in the call, the meeting shall be understood to be called to be held at the registered office. The General Shareholders' Meeting carried out on an exclusively remote basis shall be deemed to have been held at the registered office.</p>	<p>be submitted to the approval of the meeting and, where appropriate, the report of the external auditors and the corresponding technical reports.</p> <p>The announcement may also, if appropriate, set forth the date on which, if appropriate, the General Shareholders' Meeting will meet on second call. At least twenty- four (24) hours must elapse between the first and second meeting.</p> <p>11.3 12. 4. The announcement of the call to notice of the meeting shall <u>must</u> be disseminated using, at least, the following media <u>means</u>:</p> <p><u>a)</u> (a) The Official Journal of the Commercial Registry or one of the most widely circulated newspapers in Spain.</p> <p><u>b)</u> (b) The website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).</p> <p>(c) (b) The Company's website.</p> <p>11.4 12. 5. The General Shareholders' Meeting may be called <u>to be held</u> in the municipality within <u>where</u> the registered office <u>is located</u> or, when the Chairman considers <u>deems</u> it appropriate for reasons of logistics and need <u>necessity</u>, in any location <u>within place in</u> the province of Barcelona. When <u>the place of the meeting is</u> not indicated in the call, <u>notice of</u> the meeting, it shall be understood <u>deemed</u> to be called to be</p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p>held at the registered office. The General Shareholders' Meeting carried out on an<u>held</u> exclusively remote basis<u>by telematic means</u> shall be deemed to have been<u>be</u> held at the registered office.</p> <p><u>11.5 Notwithstanding the above, a General Shareholders' Meeting may be held without prior notice if all the share capital is present, and the attendees unanimously agree to hold the meeting and the agenda for the meeting.</u></p>
<p>Article 13.- Types of meeting</p> <p>13.1. General Shareholders' Meetings may be ordinary or extraordinary and must be called by the Board of Directors.</p> <p>13.2. The ordinary General Shareholders' Meeting, previously called for this purpose, shall necessarily meet within the first six (6) months of each financial year in order to review corporate management, approve the individual accounts and, where appropriate, the consolidated accounts for the prior financial year, and decide upon the allocation of results from such financial year, without prejudice to the body's authority to address and settle any other issues appearing on the agenda, providing that the number of shareholders and the percentage of the share capital, legally or statutorily required, is present, as the case may be.</p>	<p>Article 12.- Types of meeting<u>Meetings</u></p> <p><u>12.1.-The</u> General Shareholders'<u>'</u> Meetings may be ordinary or extraordinary and must be called by the Board of Directors<u>Company's Management Body</u>.</p> <p><u>12.2.-</u>The ordinary General Shareholders' Meeting, previously called for this purpose, shall necessarily meet within the first six (6) months of each financial year in order to review corporate management, approve the individual accounts and, where appropriate, the consolidated accounts for the prior financial year, and decide upon the allocation of results from such financial year, without prejudice to the body's authority to address and settle any other issues appearing on the agenda, providing that the number of shareholders and the percentage of the share capital, legally or statutorily required, is present, as the case may be.</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>13.3. The ordinary General Shareholders' Meeting shall be valid even if it has been called or held beyond the deadline.</p> <p>13.4. Any General Shareholders' Meeting not provided for in the preceding section shall be deemed an extraordinary General Shareholders' Meeting.</p>	<p><u>12.3.</u>—The ordinary General Shareholders' Meeting shall be valid even if it has been called or held beyond the deadline.</p> <p><u>12.4.</u>—Any General Shareholders' Meeting not provided for in the preceding section<u>paragraphs</u> shall be deemed an extraordinary<u>to be an Extraordinary</u> General Shareholders'<u>Shareholder</u> Meeting.</p>
<p>Article 14.- Rights of shareholders in relation to call</p> <p>14.1. The Board of Directors shall call a General Shareholders' Meeting when it is requested by one or more shareholders of the Company representing at least three percent (3%) of the share capital, stating in the request the items to be dealt with. In this case, the Board of Directors shall call the General Shareholders' Meeting to be held within two (2) months following the date on which the Board of Directors was requested by the Notary to call it. The Board of Directors must include the requested items on the agenda of the call to the meeting.</p> <p>14.2. Likewise, once the ordinary General Shareholders' Meeting has been called, the shareholders representing at least three percent (3%) of the share capital may request, by means of due notification to be received at the registered office of the Company within the following five (5) days from the publication of the call,</p>	<p>Article 13.- Rights <u>Shareholders' rights</u> in relation to call<u>the notice calling the General Shareholder Meeting</u></p> <p><u>13.1</u> The Board of Directors<u>Management Body</u> shall call at the General Shareholders' Meeting when it is<u>whenever it deems it convenient for the company's interests and, in any case, on the dates or in the periods determined by law or the by-laws and when</u> requested by one or more<u>a number of</u> shareholders of the Company representing at least three percent<u>five per cent (35%)</u> of the share capital, stating in the request the items<u>matters</u> to be dealt with<u>discussed</u>. In this<u>the latter case</u>, the Board of Directors shall call the General Shareholders' Meeting <u>must be called</u> to be held within two (2) months following the date on which the Board of Directors<u>Management Body</u> was requested by the Notary to call it. The Board of Directors must include the requested items, and the matters requested must necessarily be included on the agenda of the call to the meeting.</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>the publication of a supplement to the call to the General Shareholders' Meeting including one or more items on the agenda of the call to the meeting, provided that the new items are accompanied by a rationale or, if applicable, by a duly substantiated proposal for a resolution. This supplement to the call must be published at least fifteen (15) days prior to the date established for the General Shareholders' Meeting.</p> <p>14.3. Finally, and in relation to any General Shareholders' Meeting, shareholders representing at least three percent (3%) of the share capital shall have the right to submit well-founded proposed resolutions regarding issues already included or that should be included on the agenda of the call to the meeting of the General Shareholders' Meeting, being the Company required to ensure communication of such proposals under the terms established by the Spanish Companies Act.</p>	<p>13.2 <u>The Management Body may call the General Shareholders' Meeting to be held exclusively by telematic means, i.e. without the physical attendance of the shareholders or their proxies. In such a case, the notice of meeting shall include the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise of their rights and for the proper recording of the proceedings of the meeting in the minutes. Attendance may in no case be made conditional upon registration being made more than one hour before the scheduled start of the meeting. The exclusively telematic General Shareholders' Meeting shall be deemed to be held at the registered office, regardless of where the Chairman of the General Shareholders' Meeting is located.</u></p> <p>13.3 the<u>Likewise, once the General Shareholders' Meeting has been called, shareholders representing at least three percent</u>holding five per cent (35%)<u> of the share capital may request, by means of due notification to be received at the registered office of the Company within the following five (5) days from the publication of the call, the publication of notice calling the General Shareholders Meeting, that a supplement to the call to notice calling the General Shareholders' Meeting, be published, including one or more items on the agenda of the call to the meeting notice calling the General Shareholders Meeting, provided that the new items requested</u> are accompanied by a</p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p>rationale or, if applicable, by a duly substantiated<u>justification or, where appropriate, a justified</u> proposal for a resolution. This<u>The</u> supplement to the call must be published at least fifteen (15) days prior to the date established<u>set</u> for the General Shareholders' Meeting.</p> <p>14. 3. Finally, and in relation to any General Shareholders' Meeting, shareholders representing at least three percent (3%) of the share capital shall have the right to submit well-founded proposed resolutions regarding issues already included or that should be included on the agenda of the call to the meeting of the General Shareholders' Meeting, being the Company required to ensure communication of such proposals under the terms established by the Spanish Companies Act.</p>
<p>Article 15.- Right to attend General Shareholders' Meetings</p> <p>15.1. Shareholders entitled to attend General Shareholders' Meetings shall be the holders of one or more voting shares, whose ownership is recorded in the corresponding book-entries registry at least five (5) days prior to the day on which the General Shareholders' Meeting is to be held. This circumstance must be evidenced with the appropriate attendance, proxy, and absentee voting card, validation certificate, or in any other valid way of verification accepted by law.</p>	<p>Article <u>14.</u>- Right to attend <u>the</u> General Shareholders' Meetings' <u>Meeting</u></p> <p><u>14.1</u> Shareholders entitled to attend General Shareholders' Meetings shall be the holders of one or more voting shares; whose ownership is recorded in the corresponding book-entries<u>book entries</u> registry at least five (5) days prior to the day<u>date</u> on which the General Shareholders' Meeting is to be held. This circumstance must be evidenced with the appropriate attendance,<u>by showing, at the registered office or at the entities indicated in the notice of meeting, the corresponding</u> proxy, and absentee voting card,</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>15.2. Directors, managers, experts and any other persons with an interest in the proper progress of the Company's issues shall also be able to attend General Shareholders' Meetings when their presence is required by the Chairman of the General Shareholders' Meeting or the Board of Directors. The members of the Board of Directors must attend the General Shareholders' Meeting.</p> <p>15.3. In addition, the Chairman of the General Shareholders' Meeting may authorize the attendance of other persons when he deems appropriate, although the General Shareholders' Meeting may revoke such authorization.</p> <p>In all matters not provided for in this article regarding the right of attendance to General Meetings, the Regulations of the General Shareholders' Meeting and the terms of the Spanish Companies Act shall apply.</p>	<p>validation certificate,— or in any other valid way of verification accepted by<u>permitted by the</u> law.</p> <p><u>14.2</u> Directors, managers, experts and any other persons with an interest in the proper progress of the Company's issues— shall<u>conduct of the company's affairs may</u> also be able to attend the General Shareholders' Meetings— when their presence is<u>Meeting when they are</u> required <u>to do so</u> by the Chairman of the General Shareholders' Meeting or the Board of Directors. The members of the Board of Directors<u>Company's Management Body</u> must attend <u>all meetings of</u> the General Shareholders' Meeting.</p> <p><u>14.3</u> In addition<u>Likewise</u>, the Chairman of the General Shareholders' Meeting may authorize<u>authorise</u> the attendance of other persons when he deems <u>it</u> appropriate, although the General Shareholders' Meeting <u>itself</u> may revoke such authorization<u>authorisation</u>.</p> <p>In all matters not provided for in this article regarding the right of attendance to General Meetings, the Regulations of the General Shareholders' Meeting and, the terms of the Spanish Companies Act shall apply.</p>
<p>Article 16.- Proxies</p> <p>16.1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy, whether or not such person is a shareholder. Representation must</p>	<p>Article <u>15</u>.- Proxies</p> <p><u>15.1</u> All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy, <u>regardless on</u> whether or not such<u>the other</u> person is a</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>be conferred in the terms and with the scope established by the Spanish Companies Act, in accordance with the provisions of the Regulations of the General Shareholders' Meeting in force at each moment.</p> <p>16.2. Proxies may also be granted by electronic means of communication and, duly guaranteeing the identity of the party being represented and the proxy, may be established by the Board of Directors upon the issue of the call to each Meeting, as laid down in the Regulations of the General Shareholders' Meeting.</p> <p>16.3. The Chairman, the Secretary of the General Shareholders' Meeting or the proxyholders shall have the power to verify the identity of the shareholders and their representatives, the ownership and status of their rights, and to recognize the validity of the attendance at the Meeting.</p> <p>16.4. A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting shall have the effect of revocation.</p>	<p>shareholder. Representation<u>The proxy</u> must be conferred<u>granted</u> in the terms and with<u>to</u> the scope<u>extent</u> established by the Spanish Companies Act, in accordance with the provisions of the Regulations of the General Shareholders' Meeting in force at each moment<u>law</u>.</p> <p><u>15.2</u> Proxies may also be granted by electronic means of communication and, duly guaranteeing, <u>provided that the proxy is recorded on a medium, film, magnetic tape or computer and that</u> the identity of the party being represented and the proxy, may be established by the Board of Directors upon the issue of the call to each Meeting, as laid down in the Regulations of the General Shareholders' Meeting<u> shareholder and the appointed proxy is guaranteed.</u></p> <p><u>15.3</u> The Chairman, the Secretary of the General Shareholders' Meeting or the proxyholders shall have the power to verify the identity of the shareholders and their representatives, the ownership and status of their rights, and to recognize<u>people appointed through them shall be empowered to determine</u> the validity of the granted proxies and compliance with the requirements for <u>attendance at the General Shareholders' Meeting.</u></p> <p><u>15.4</u> <u>The proxy shall comprise all the shares held by the shareholder represented.</u></p> <p><u>15.5</u> 16.4 A proxy is always revocable. Attendance<u>The personal attendance</u></p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p>by the shareholder granting the proxy at the General Shareholders' Meeting shall have the effect of revocation.</p>
<p>Article 17.- Electronic communication and remote voting</p> <p>17.1. Shareholders may attend the General Shareholders' Meeting and may cast their vote by means of electronic correspondence or through remote basis in accordance with the terms of the Regulations of the General Shareholders' Meeting, provided that the Board of Directors so decides. The Board of Directors may also decide to hold the General Shareholders' Meeting on an exclusively remote basis, with no shareholders or proxyholders attending in person.</p> <p>17.2. The conditions and limitations in this type of attendance and voting shall be detailed in the Regulations of the General Shareholders' Meeting, in accordance with the provisions of the Spanish Companies Act at each moment.</p>	<p>Article 16.- Electronic <u>means of</u> communication and remote voting</p> <p>16.1 Shareholders may attend <u>and vote at</u> the General Shareholders Meeting and may cast their vote by means of electronic correspondence or through remote basis in accordance with the terms of the Regulations of the General Shareholders' Meeting<u>by telematic or remote means of communication</u>, provided that the Board of Directors<u>Management Body</u> so decides. The Board of Directors<u>Management Body</u> may also decide to hold that the General Shareholders' Meeting on an<u>shall be held</u> exclusively remote basis, with no<u>by telematic means, without the physical attendance of the</u> shareholders or proxyholders attending in person<u>their proxies</u>.</p> <p>16.2 The conditions and limitations in<u>of</u> this type<u>form</u> of attendance and voting shall be detailed in the Regulations of the General Shareholders' Meeting, in accordance with the provisions of<u>as provided by in</u> the Spanish Companies <u>and in this bylaws</u> at each moment.</p>
<p>Article 19.- Adoption of resolutions</p> <p>19.1. Each voting share present or represented at the General</p>	<p>Article <u>18</u>.- Adoption of resolutions</p> <p><u>18.1</u> Each voting share present or represented at the General</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>Shareholders' Meeting shall give the right to one vote.</p> <p>19.2. Shareholders acting at the General Shareholders' Meeting shall adopt resolutions by a simple majority of the votes of the present or represented shareholders at the General Shareholders' Meeting, being adopted when it obtains more favourable votes than opposing votes of the share capital presented or represented, except in those cases in which the law or these Bylaws require a qualified majority. The Regulations of the General Shareholders' Meeting shall detail the procedures and systems for calculating the vote on proposed resolutions.</p> <p>19.3. In any event, the exercise of voting rights by shareholders who are under one of the causes of conflict of interest set forth in the Spanish Companies Act shall be governed by the Spanish Companies Act.</p>	<p>Shareholders' Meeting shall give the right to one vote.</p> <p><u>18.2</u> Shareholders acting at the General Shareholders' Meeting shall adopt resolutions by a simple majority of the votes of the present or represented shareholders at the General Shareholders' Meeting, being adopted when it obtains more favourable votes than opposing votes of the share capital presented or represented, except in those cases in which the law or these Bylaws<u>by-laws</u> require a qualified majority. The Regulations of the General Shareholders' Meeting shall detail the procedures and systems for calculating the vote on proposed resolutions.</p> <p><u>18.3</u> In any event, the exercise of voting rights by shareholders who are under one of the causes of conflict of interest set forth in the Spanish Companies Act shall be governed by the Spanish Companies Act.</p>
<p>Article 20.- Shareholder's right to information</p> <p>Shareholder's right to information and participation in relation to the General Shareholders' Meeting shall be governed by the regulations applicable to the Company at each moment and the terms of the Regulations of the General Shareholders' Meeting, which shall detail rules thereof.</p>	<p>Article <u>19</u>.- Shareholders' right to information</p> <p>Shareholders' rights to information and participation in relation to the General Shareholders' Meeting shall be governed by the regulations applicable to the Company at each moment and the terms of the Regulations of the General Shareholders' Meeting, which shall detail <u>rules thereof.</u></p>
<p>Article 21.- The Presiding Committee of the General Shareholders' Meeting</p>	<p>Article <u>20</u>.- The Presiding Committee of the General Shareholders' Meeting</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>21.1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be presided by the Chairman of the Board of Directors or whoever is acting on his behalf, assisted by the Secretary of the Board of Directors or whoever is acting on his behalf.</p> <p>21.2. All matters not covered by this article in relation to the Presiding Committee of the General Shareholders' Meeting shall be governed by the terms of the Regulations of the General Shareholders' Meeting and the Spanish Companies Act.</p>	<p>20.1 The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be presided by<u>consist of a Chairman and a Secretary. If the Management Body of the Company is a Board of Directors,</u> the Chairman of the Board of Directors or whoever is acting on his behalf, assisted by<u>or, in his absence, the Vice-Chairman shall be Chairman of the Meeting, and the Secretary of the Meeting shall be</u> the Secretary of the Board of Directors or whoever is acting on his behalf, or, in his absence, the Vice-Secretary. If there are several Secretaries and/or Vice-Secretaries, the order established in accordance with article Error! No se encuentra el origen de la referencia. <u>will be followed. In the absence of all the above, the persons designated by the shareholders present at the beginning of the meeting shall act as Chairman and/or Secretary, as the case may be.</u></p> <p>20.2 <u>In</u> all matters not covered by <u>provided for in</u> this Article in relation with respect to the Presiding Committee, of the General Shareholders' Meeting shall be governed by the terms of the Regulations of the General Shareholders' Meeting and the Spanish Companies Act. the provisions of the Law shall apply.</p>
<p>Article 22.- Structure of the Company's management</p> <p>22. 1. Management of the Company shall be governed by a Board of Directors with the powers set forth in the provisions of the Law, except for those powers corresponding to the</p>	<p>Article 21.- Structure <u>Management</u> of the Company's <u>management</u> <u>Company</u></p> <p>22. 1. Management of the Company shall be governed by a Board of Directors with the powers set forth in the provisions of the Law, except for those powers corresponding to the</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>General Shareholders' Meeting according to the Spanish Companies Act and these By-laws.</p> <p>22.2. The Board of Directors has the broadest powers and authority to manage, direct, administer and represent the Company, focusing its activities on the supervision and monitoring of the general strategies followed by the Company entrusted to the Executive Directors and senior management, as well as on consideration of all those matters of particular importance for the Company.</p>	<p>General Shareholders' Meeting according to the Spanish Companies Act and these By-laws.</p> <p>22. 2. The Board of Directors has the broadest powers and authority to manage, direct, administer and represent the Company, focusing its activities on the supervision and monitoring of the general strategies followed by the Company entrusted to the Executive Directors and senior management, as well as on consideration of all those matters of particular importance for the Company.</p> <p><u>21.1 The Company shall be governed and managed, with the broadest powers at law, except those vested in the General Shareholders' Meeting in accordance with the law and these by-laws, by the Management Body</u></p> <p><u>21.2 At the discretion of the General Shareholders' Meeting, the management of the Company may be entrusted:</u></p> <p>(a) <u>A sole director, who is vested with the power to represent the Company;</u></p> <p>(b) <u>Two joint directors, the power of representation will be exercised by both of them. The calling of the General Shareholders' Meeting by either of the two joint directors shall be valid;</u></p> <p>(c) <u>Two or more joint and several directors, each of whom has the power to</u></p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p><u>represent the company individually; or</u></p> <p><u>(d) A Board of Directors, consisting of a minimum of 3 and a maximum of 12 members, the General Shareholders' Meeting deciding on the number of Board members from time to time.</u></p> <p><u>The General Shareholders' Meeting may opt for one or other of the above-mentioned systems or modes of management without the need to amend the by-laws. Any resolution altering the mode of management of the Company shall be recorded in a public deed and filed with the Spanish Commercial Register.</u></p>
<p>Article 23.- Appointment</p> <p>23.1. The members of the Board of Directors shall be appointed by the General Shareholders' Meeting, notwithstanding the possibility of co-opting members as established in the Spanish Companies Act.</p> <p>23.2. It is not necessary to be a shareholder to be elected as member of the Board.</p> <p>23.3. The term of the office shall be four (4) years as from the date of acceptance, being able to be re-elected one or more times for periods of equal maximum duration.</p> <p>23.4. Individual or legal entities covered by any of the prohibitions established by the current</p>	<p>Article 23.- Appointment</p> <p>22.1 The <u>powers to appoint the</u> members of the Board of Directors shall be appointed by <u>Management Body</u> corresponds exclusively to the General Shareholders' Meeting, notwithstanding <u>without prejudice to</u> the possibility of co-opting members as established in <u>co-optation in accordance with the provisions of</u> the Spanish Companies Act.</p> <p>23. 2. It is not necessary to be a shareholder to be elected as member of the Board.</p> <p><u>22.2 In order to be appointed director, it shall not be necessary to be a shareholder, and both natural persons and legal entities may be shareholders (except in the event of</u></p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>legislation for reasons of incapacity or incompatibility shall be disqualified from Board membership.</p> <p>23.5. As from their appointment, Directors shall be included in one of the following categories: Executive Director, Nominee Director, Independent Director or Other External Director. The definition of these categories shall take place in accordance with the regulations or the recommendations of the corporate governance applied at each moment to the Company, and shall be stated, or if appropriate, developed in the Regulations of the Board of Directors</p>	<p><u>co-optation). If the appointment falls to a legal entity, the latter shall appoint a natural person as representative to perform the functions of the post.</u></p> <p><u>22.3</u> The term of the office shall be four<u>six</u> (4<u>6</u>) years as from the date of acceptance, being able to<u>and they may</u> be re-elected one or more times for periods of equal<u>the same</u> maximum duration. <u>At the end of this term, the appointment shall expire when the next General Shareholders' Meeting has been held or when the legal deadline for holding the Meeting that must resolve on the application of the previous year's accounts has elapsed.</u></p> <p><u>However, directors may be removed from office at any time by the General Shareholders' Meeting, even if the removal is not on the agenda.</u></p> <p><u>22.4</u> <u>Directors may not be directors if they are subject to any legal cause of prohibition, incapacity or incompatibility as set out by legislation in force.</u></p> <p>23.4. Individual or legal entities covered by any of the prohibitions established by the current legislation for reasons of incapacity or incompatibility shall be disqualified from Board membership.</p> <p>23.5. As from their appointment, Directors shall be included in one of the following categories: Executive Director, Nominee Director,</p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p>Independent Director or Other External Director. The definition of these categories shall take place in accordance with the regulations or the recommendations of the corporate governance applied at each moment to the Company, and shall be stated, or if appropriate, developed in the Regulations of the Board of Directors.</p>
<p>Article 24.- Composition of the Board of Directors</p> <p>24.1. The Board of Directors shall be composed of a minimum of nine (9) and a maximum of twelve (12) directors, who shall be appointed or ratified by the General Shareholders' Meeting in accordance with the Spanish Companies Act. The exact number of directors shall be determined by the General Shareholders' Meeting within the aforementioned minimum and maximum limits.</p> <p>24 2. The Board of Directors, following a report issued by the Appointments and Compensations Committee, shall elect from among its members, a Chairman of the Board of Directors and, if it so decides, one or more Vice-Chairmen who shall stand in for the Chairman in the event of vacancy, absence or sickness. Should there be several Vice-Chairmen, their order of precedence should be established at the time of their appointment. In the absence of the Chairman and Vice-Chairman, the meeting shall be chaired by its oldest member. The</p>	<p><u>Article 23. - The Board of Directors</u></p> <p><u>When the administration of the Company is entrusted to a Board of Directors, the following rules shall be observed:</u></p> <p><u>23.1 Charges and Operation</u></p> <p><u>23.1.1 Provided that these appointments have not been made by the General Shareholders' Meeting, the Board shall appoint from among its members a Chairman and, if it deems it appropriate, one or more Vice-Chairmen, who shall perform the same functions as the Chairman in his absence or inability to act. If there are several Vice-Chairpersons, each Vice-Chairperson shall be numbered. Priority in number shall determine the order in which the Vice-Presidents shall, where appropriate, replace the President. In the absence or impossibility of the Chairman and the Vice-Chairmen, the longest-serving director shall act as Chairman and, if there are two or more directors with the same length of service, the oldest shall act as Vice-Chairman.</u></p> <p><u>23.1.2 Likewise, provided these appointments have not been made</u></p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>appointment of an Executive Director as Chairman of the Board of Directors shall be approved with the favourable vote of two thirds (2/3) of the members of the Board of Directors.</p>	<p><u>by the General Shareholders' Meeting, the Board shall appoint the person to hold the office of Secretary and, if it deems appropriate, one or more Deputy Secretaries, who may be non-directors, in which case they shall act at the meetings of the body with voice but without vote. In the event of a plurality of Deputy Secretaries, each of the Deputy Secretaries shall be numbered. Priority in number shall determine the order in which the Vice-Secretaries shall replace, where appropriate, the Secretary. In the absence of the Secretary and the Deputy Secretaries, the director appointed by the Board of Directors from among those attending the meeting in question shall act as such. The Secretary and the Vice-Secretary, where appropriate, if they are not directors, shall have the right to speak but not to vote.</u></p>
<p>24.3. If the Chairman of the Board is an Executive Director, the Board of Directors, at the proposal of the Appointments and Compensation Committee, with the abstention of the Executive Directors, must necessarily appoint a Coordinating Director among the Independent Directors. The Coordinating Director will be entrusted the tasks set forth in the Law and in the Regulations of the Board of Directors. The appointment of the Coordinating Director will be voluntary if the Chairman of the Board is not an Executive Director.</p>	<p><u>23.2 Frequency and convening of Board meetings</u></p>
<p>24.4. The Board of Directors, following a report issued by the Appointments and Compensations Committee, shall also elect a Secretary of the Board of Directors and, if applicable, one or more Vice-Secretaries to replace the secretary in the event of vacancy, absence or sickness. Both the Secretary and the Vice-Secretary may or may not be directors, and when not, they shall have the right to speak but not to vote. In the absence of the Secretary and Vice-Secretary, the director appointed by the Board of Directors from among those attending the meeting in question shall act in his stead.</p>	<p><u>23.2.1 The Board of Directors shall meet as often as required by the law, and, in addition, as often as called by the Chairman (or acting Chairman), on his own initiative or at the request of a number of directors constituting at least one third of the members of the Board. In the latter case, the Chairman shall call the extraordinary meeting within a maximum period of one month from receipt of the request, to be held within the following month, including the items on the agenda. In the event that the Chairman, without</u></p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p><u>justification, does not call such a meeting within one month, the directors who requested it may call a meeting of the Board of Directors, indicating the agenda, to be held in the place where the registered office of the Company is located.</u></p> <p><u>23.2.2 The notice call of meetings of the Board of Directors shall be given at least seven (7) calendar days prior to the meeting, by letter, e-mail or fax or any other written or electronic means that ensures its receipt. In the event of urgency, the minimum notice shall be twenty-four (24) hours. The notice shall state the date, place and time of the meeting and the agenda, and shall be accompanied by the information necessary for the proper preparation of the meeting.</u></p> <p><u>A meeting of the Board of Directors shall be validly convened without prior notice when all the members of the Board of Directors are present and unanimously decide to hold a meeting.</u></p> <p><u>23.2.3 The Board of Directors shall be validly constituted when half plus one of its members are present or represented at the meeting.</u></p> <p><u>23.2.4 Directors shall personally attend the meetings that are held. Notwithstanding the foregoing, when unable to attend, directors may be represented at the meetings of the Board of Directors by another director.</u></p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p><u>23.2.5 Meetings shall be held at the Company's registered office or at any location designated in advance.</u></p> <p><u>23.2.6 Meetings of the Board of Directors may be held via telephone conference call, video conference, or any other similar system that allows for the recognition and identification of attendees, continuous communication among them, and participation and voting in real time, with the session in such case being deemed to have been held at the registered office.</u></p> <p><u>23.3 Adoption of agreements</u></p> <p><u>23.3.1 The Chairman shall submit the items on the agenda for discussion. Once the Chairman considers that a matter has been sufficiently debated, he shall put it to the vote, with each member of the Board of Directors, present in person or represented, having one vote. The Chairman shall not have a casting vote.</u></p> <p><u>23.3.2 Without prejudice to those cases in which higher legal majorities are applicable, resolutions shall be adopted by an absolute majority of the directors attending the meeting, present or represented.</u></p> <p><u>23.3.3 Minutes of the meetings of the Board of Directors shall be drawn up in Spanish or English and signed by at least the Chairman or the Vice-Chairman replacing him, and the Secretary or one of the Vice-Secretaries, as applicable, and the</u></p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p><u>resolutions adopted shall be binding from the moment they are adopted.</u></p> <p><u>23.3.4 Votes of the Council may also be taken in writing and without a meeting, provided that no Director objects.</u></p> <p><u>23.4 Delegation of Powers</u></p> <p><u>23.4.1 Without prejudice to the general or special powers that may be conferred on third parties, and without prejudice to the provisions of article 234 of the Spanish Companies Act, the Board of Directors may delegate its powers, provided that the powers can be delegated in accordance with legal or statutory requirements, in whole or in part, to one or more managing directors or to an executive committee, establishing the content, limits and methods of delegation.</u></p> <p><u>The permanent delegation of any of the powers of the Board of Directors to the executive committee or to the managing director and the appointment of the directors who are to occupy such positions shall require the favourable vote of two thirds (2/3) of the members of the Board in order to be valid and shall not take effect until they are registered in the Mercantile Register.</u></p> <p><u>24.4.2 When a member of the Board of Directors is appointed managing director or is attributed executive duties by virtue of another title, a contract must be concluded between him/her and the Company, which</u></p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p><u>must first be approved by the Board of Directors with the favourable vote of two thirds (2/3) of its members. The director concerned must abstain from attending the deliberation and from voting. The contract must comply with all legal requirements and, once approved, must be annexed to the minutes of the meeting.</u></p> <p>24. 1. The Board of Directors shall be composed of a minimum of nine (9) and a maximum of twelve (12) directors, who shall be appointed or ratified by the General Shareholders' Meeting in accordance with the Spanish Companies Act.</p> <p>The exact number of directors shall be determined by the General Shareholders' Meeting within the aforementioned minimum and maximum limits.</p> <p>24. 2. The Board of Directors, following a report issued by the Appointments and Compensations Committee, shall elect from among its members, a Chairman of the Board of Directors and, if it so decides, one or more Vice Chairmen who shall stand in for the Chairman in the event of vacancy, absence or sickness. Should there be several Vice Chairmen, their order of precedence should be established at the time of their appointment. In the absence of the Chairman and Vice Chairman, the meeting shall be chaired by its oldest member. The appointment of an Executive Director as Chairman of the Board of Directors shall be approved with</p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p>the favourable vote of two thirds (2/3) of the members of the Board of Directors.</p> <p>24. 3. If the Chairman of the Board is an Executive Director, the Board of Directors, at the proposal of the Appointments and Compensation Committee, with the abstention of the Executive Directors, must necessarily appoint a Coordinating Director among the Independent Directors. The Coordinating Director will be entrusted the tasks set forth in the Law and in the Regulations of the Board of Directors. The appointment of the Coordinating Director will be voluntary if the Chairman of the Board is not an Executive Director.</p> <p>24. 4. The Board of Directors, following a report issued by the Appointments and Compensations Committee, shall also elect a Secretary of the Board of Directors and, if applicable, one or more Vice-Secretaries to replace the secretary in the event of vacancy, absence or sickness. Both the Secretary and the Vice Secretary may or may not be directors, and when not, they shall have the right to speak but not to vote. In the absence of the Secretary and Vice Secretary, the director appointed by the Board of Directors from among those attending the meeting in question shall act in his stead.</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>Article 25.- Remuneration</p> <p>The office of director is remunerated. Notwithstanding the foregoing, Nominee Directors shall not receive any remuneration for the performance of their duties. For the sake of clarity, it is acknowledged that the office of the rest of directors (Independent Directors, Other External Directors and Executives) is remunerated according to the terms of these By-laws.</p> <p>25. 2. The remuneration of the Independent Directors and Other External Directors shall consist on a fixed annual amount. The amount payable by the Company to all the Independent Directors and Other External Directors shall be set by the General Shareholders' Meeting, and will remain in form until amended by the General Shareholders' Meeting, and shall be increased by the Spanish Consumer Price Index or any other index that may replace it in the future. Unless otherwise determined by the General Shareholders' Meeting, the exact amount payable within the limit approved by the General Shareholders' Meeting and the distribution between the different Directors shall be determined by the Board of Directors, taking into account the duties and responsibilities of each director in the Board and in each of its Committees.</p>	<p><u>Article 24.- Remuneration of the Management Body</u></p> <p><u>24.1 The position of director is unpaid</u></p> <p><u>24.2 However, the Company is authorised to take out a civil liability insurance for its directors</u></p> <p><u>24.3 Directors shall also be entitled, if appropriate, to the payment or reimbursement of expenses incurred as a result of their attendance at meetings and other tasks directly related to the performance of their duties, such as travel, accommodation, meals and any other expenses they may incur, and upon delivery of the supporting documentation for such expenses.</u></p> <p><u>24.4 If any of the directors has a relationship with the Company, whether of ordinary or special employment, senior management, commercial, civil or service provision relationship, other than those referred to in this Article 12, the salaries, remuneration, delivery of shares or share options, remuneration indexed to the value of the shares, indemnities, pensions or compensation of any kind, established in general or specifically for these members of the Board for any of these relationships, shall be compatible with and independent of any other remuneration they may receive.</u></p> <p>The office of director is remunerated. Notwithstanding the foregoing, Nominee Directors</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>25.3. Likewise, the Company is authorized to take out civil liability insurance covering its directors.</p> <p>25.4. Directors shall be entitled, if applicable, to be paid or reimbursed any expenses incurred as a result of their attendance to the meetings and other tasks directly related to the performance of their duties, such as travel, accommodation, meals and any others in which they may incur, upon delivery of the documentation evidencing such expenses.</p> <p>25.5. Apart from the remuneration corresponding to the office of Director, Executive Directors shall be entitled to receive compensation for the performance of their executive duties, which may comprise:</p> <p>(a) a fixed amount, in cash or in kind, adjusted to the services and responsibilities performed;</p> <p>(b) a variable amount, linked to personal and the Company's performance indicators;</p> <p>(c) benefits, which will include appropriate social benefits and insurance arrangements, as well as the in-kind benefits established in their contracts;</p> <p>(d) a fixed amount as consideration for contractual non-competition covenants, if any; and</p>	<p>shall not receive any remuneration for the performance of their duties. For the sake of clarity, it is acknowledged that the office of the rest of directors (Independent Directors, Other External Directors and Executives) is remunerated according to the terms of these By-laws.</p> <p>The remuneration of the Independent Directors and Other External Directors shall consist on a fixed annual amount. The amount payable by the Company to all the Independent Directors and Other External Directors shall be set by the General Shareholders' Meeting, and will remain in form until amended by the General Shareholders' Meeting, and shall be increased by the Spanish Consumer Price Index or any other index that may replace it in the future. Unless otherwise determined by the General Shareholders' Meeting, the exact amount payable within the limit approved by the General Shareholders' Meeting and the distribution between the different Directors shall be determined by the Board of Directors, taking into account the duties and responsibilities of each director in the Board and in each of its Committees.</p> <p>25.3. Likewise, the Company is authorized to take out civil liability insurance covering its directors.</p> <p>25.4. Directors shall be entitled, if applicable, to be paid or reimbursed</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>management, commercial, civil or service relationship with the Company other than as mentioned in this article 25, the salaries, remunerations, granting of shares or stock options, remuneration linked to the share value, compensation payments, pensions or indemnities of any kind, generally or individually set for these members of the Board of Directors as a result of any such relationship shall be compatible with and independent from any other remuneration that he/she may receive, as the case may be.</p>	<p>accordance with the applicable regulations. The amount of the</p> <p>aforementioned compensation items shall be set by the Board of Directors.</p> <p>25.6. Executive Directors may also receive remuneration systems linked to the evolution of the share value or which include the granting of shares or stock options, remuneration systems linked to the share value of the Company or which include the granting of shares or stock options over the Company's shares. Such remuneration systems must be approved by the General Shareholders' Meeting, which shall establish the value of the shares that will be taken as a reference, the maximum number of shares to be granted, the exercise price or calculation system of the stock options over the shares, the duration of this remuneration system and such other conditions as may be deemed necessary. All of this, notwithstanding the rights that could have been granted in advance to other Directors on an exceptional basis.</p> <p>7. If any Director would have a regular employment, special top management, commercial, civil or service relationship with the Company other than as mentioned in this article 25, the salaries, remunerations, granting of shares or stock options, remuneration linked to the share value,</p>

CURRENT TEXT	PROPOSED AMENDMENT
	<p style="color: red;">compensation payments, pensions or indemnities of any kind, generally or individually set for these members of the Board of Directors as a result of any such relationship shall be compatible with and independent from any other remuneration that he/she may receive, as the case may be.</p>
<p>Article 35.- Annual accounts</p> <p>No later than three (3) months from the end of each financial year, the Board of Directors shall prepare the annual accounts, a management report and the proposal of distribution of profits or losses and, where appropriate, the annual accounts and a consolidated management report in accordance with the evaluation criteria and the structure required by the Law and other regulations applicable to the Company.</p>	<p>13 Article 3526.- Annual accounts</p> <p>No later than three (3) months from the end of each financial year, the Board of Directors<u>Management Body</u> shall prepare the annual accounts, a management report and the proposal of distribution of profits or losses and, where appropriate, the annual accounts and a consolidated management report in accordance with the evaluation criteria and the structure required by the Law and other regulations applicable to the Company.</p>
<p>Article 36.- Profit distribution</p> <p>36.1. Dividends may only be distributed in accordance with the profit for the year, or from unrestricted reserves, if all of the necessary allocations set forth by the Law and the By-laws have been covered, and provided that the net equity is, or does not fall as a result of the distribution, lower than the share capital. If there are losses from previous financial years which cause the net equity of the Company fall below the share capital amount, the profits shall be allocated to offset such losses.</p>	<p>Article 3627.- Profit distribution</p> <p><u>27.1</u> 36.1 Dividends may only be distributed in accordance with the profit for the year, or from unrestricted reserves, if all of the necessary allocations set forth by the Law and the By-laws have been covered, and provided that the net equity is, or does not fall as a result of the distribution, lower than the share capital. If there are losses from previous financial years which cause the net equity of the Company fall below the share capital amount, the profits shall be allocated to offset such losses.</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>36.2. The remaining profits may be allocated at General Shareholders' Meeting's choice. The dividend distribution resolution will be subject, in any case, to the legal requirements, and will set forth the time and way of payment.</p> <p>36.3. The General Shareholders' Meeting may decide that the dividend be paid in whole or in part in kind, provided that all legal requirements are met.</p> <p>36.4. Both the General Shareholders' Meeting and the Board of Directors may decide to distribute an interim dividend, provided that all legal requirements are met.</p>	<p><u>27.2</u> 36.2 The remaining profits may be allocated at General Shareholders' Meeting's choice. The dividend distribution resolution will be subject, in any case, to the legal requirements, and will set forth the time and way of payment.</p> <p><u>27.3</u> 36.3 The General Shareholders' Meeting may decide that the dividend be paid in whole or in part in kind, provided that all legal requirements are met.</p> <p><u>27.4</u>36.4 Both the General Shareholders' Meeting and the Board of Directors <u>Management Body</u> may <u>resolve</u> to distribute an interim dividend, provided that all legal <u>the</u> requirements <u>established by the legislation in force</u> are met.</p>
<p>Article 38.- Liquidation</p> <p>38.1. The members of the Board of Directors, at the time of the company's dissolution, shall become liquidators, unless upon approval of the winding-up the General Shareholders' Meeting designates others for the office. The liquidators shall hold the office indefinitely. If three (3) years elapse from the beginning of the liquidation procedure without the final liquidation balance being submitted to the General Shareholders' Meeting, any shareholder or other person with a legitimate interest may apply to the Court Clerk or the Commercial</p>	<p>Article 38.- <u>29.-</u> Liquidations</p> <p><u>29.1</u> 38.1 The members of the Board of Directors <u>Management Body</u>, at the time of the company's dissolution, shall become liquidators, unless upon approval of the winding-up the General Shareholders' Meeting designates others for the office. The liquidators shall hold the office indefinitely. If three (3) years elapse from the beginning of the liquidation procedure without the final liquidation balance being submitted to the General Shareholders' Meeting, any shareholder or other person with a legitimate interest may apply to the Court Clerk or the Commercial Registrar for the</p>

CURRENT TEXT	PROPOSED AMENDMENT
<p>Registrar for the liquidators to be removed in the way provided by the Spanish Companies Act.</p> <p>38.2. Once all creditors have been paid or their debts with the Company have been duly consigned, and once other debts which are not due at such time have been secured, the remaining corporate assets will be divided between the shareholders in proportion to their respective shareholdings in the Company's share capital.</p>	<p>liquidators to be removed in the way provided by the Spanish Companies Act.</p> <p>29.2 38.2 Once all creditors have been paid or their debts with the Company have been duly consigned, and once other debts which are not due at such time have been secured, the remaining corporate assets will be divided between the shareholders in proportion to their respective shareholdings in the Company's share capital.</p>

