

## **CONSOLIDATED TEXT OF 30 JUNE 2023**

### **CORPORATE ARTICLES OF ASSOCIATION SOLARIA ENERGÍA Y MEDIO AMBIENTE S.A.**

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## **TITLE I. NAME, PURPOSE, TERM AND ADDRESS**

### **Article 1. Business name and legal regime**

The Company is called "SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A." and it shall be subject to the law, the present Corporate Articles of Association and any other provisions applicable to it at any time.

### **Article 2. Corporate purpose**

1. The corporate purpose of the Company is the carrying out of the following activities:
  - a) Installation and repair of solar, thermal and photovoltaic energy installations, wind energy and any other types of renewable energy;
  - b) The manufacture of solar, thermal and photovoltaic energy modules, cells and components, as well as those pertaining to wind energy and other renewable energies;
  - c) Installation and repair of plumbing, gas, electricity, cooling, heating and air-conditioning.
  - d) Carrying out and implementation of technical projects of sections (a) to (c) above;
  - e) Provision of maintenance and upkeep services for works carried out either by the Company itself or by third parties.
  - f) Representation and marketing by any legal means admitted by law, including import and export, of any goods and services that are related with the aforementioned activity.
  - g) Teaching courses to third parties on all the subjects contained in this Article.
  - h) Construction, purchase-sale and rental of real estate.
  - i) Marketing of computer and electronic products and services provided for the study and analysis of processes for mechanical treatment, programming for electronic data recording equipment on computer supports, as well as the sale of programmes and others related with computing and data processing .
2. The Company may wholly or partially carry out those activities forming part of its corporate purpose directly or indirectly through the ownership of shares or stakes in companies with an identical or similar purpose.
3. All those activities are excluded from the corporate purpose for whose exercising the Law demands requirements which are not complied with by this Company.

4. If the legal provisions require for the carrying out of any of the activities included in the corporate purpose any professional title or administrative authorisation or registration with public registers, said activities must be carried out by someone who holds said professional qualification and, where applicable, they may not be started until the administrative requirements laid down have been complied with.

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

1. The registered office is situated in Madrid at Calle Princesa, número 2, post code 28008.
2. The administration body of the Company may decide to change the registered office, consisting of its transfer within the same municipal district, and it shall also be the competent body for deciding upon the creation, removal or transfer of any subsidiaries, agencies or branches of the company in places in Spain or abroad which it deems appropriate for the interests of the Company.

### **Article 4. Term**

The Company term is indefinite and it started its corporate operations on the day of the granting of the deed of incorporation.

## **TITLE II. SHARE CAPITAL AND SHARES**

### **Article 5. Share capital and shares**

The share capital amounts to 1,249,508.76 euros. It is divided up into 124,950,876 common shares, with a nominal value of ONE EUROCENT (0.01) each, belonging to a single class and series. All the shares have been wholly subscribed and paid up and they grant the same rights to their holders.

### **Article 6. Representation of the Shares**

1. The shares will be represented by means of book entries and they are formed as such by dint of their registration on the attendant accounting record which shall reflect the mentions included in the deed of issuance and whether they have been wholly paid up or not. The shares shall be subject to the provisions of the Securities' Market Law and any other complementary provisions.
2. Posting in the accounts any book entries of the Company will pertain to the entity or entities upon whom, under the law, said function is incumbent.
3. The legal standing for exercising the rights of the shareholder - including, where applicable, transfer - is obtained through registration on the accounting record which assumes the lawful ownership and entitles the registered owner to demand the Company to recognise it as a shareholder. Said standing may be proven by displaying the relevant certificates issued by the entity responsible for keeping the accounting

record. If the Company carries out any service to the presumably entitled party, it is released from the attendant obligation, even if the latter is not the beneficial owner of the share, provided that it does so in good faith and without gross negligence.

4. In the event that the person or entity entitled in the accounting entry records bears said standing by dint of a trust certificate or other with a similar meaning, the Company may require it to reveal the identity of the beneficial owners of the shares, as well as of the acts of transfer and encumbrance in this regard.
5. Any entities which, in accordance with the regulations of the securities' market, have to keep the records of those securities represented by means of book entries, are required to inform the issuing company, whenever requested to do so - and irrespective of whether its shares have to be nominative or not pursuant to a legal provision - about any data required for the identification of the shareholders, including any addresses and means of contact that they may have, to allow the communication with the former.

#### **Article 7. Non-voting shares**

1. The General Meeting may agree to issue non-voting shares for a nominal amount no greater than half the share capital paid up.
2. The holders of non-voting shares shall be entitled to receive a minimum dividend paid up for each non-voting share which must be decided by the General Meeting; once the minimum dividend has been decided upon, the holders of non-voting shares shall be entitled to the same dividend as that which pertains to ordinary shares.

#### **Article 8. Shareholder Status. Rights inherent in said status**

1. The share bestows upon its lawful holder shareholder status and it implies acceptance by their holders of the present Articles of Association and of those resolutions validly adopted by the governing bodies of the Company, at the same time as empowering them to exercise those rights inherent in their status, in accordance with these Articles of Association and the Law.
2. Under the terms set out by Law, and except in those cases foreseen therein, shares bestow the following rights upon their holders:
  - a) To participate in the distribution of corporate profits and in the proceedings resulting from the liquidation.
  - b) Preferential subscription in the issuance of new shares or bonds convertible into shares.
  - c) To attend and vote at the General Meetings under the terms established in these Articles of Association and to challenge the corporate resolutions.
  - d) The right to vote may not be exercised by any shareholder who is in arrears in the payment of pending disbursements, nor with respect to any non-voting shares there may be.

- e) Information under the terms determined by law.

### **Article 9. Joint ownership of shares**

The shares are indivisible. The joint owners of a share shall be jointly and severally liable vis-à-vis the Company with regard to any obligations deriving from shareholder status and they must designate one sole person to exercise on their behalf the rights inherent in their shareholder status. The identity of said person must be notified, where applicable, to the Company. Furthermore, any jointly owned shares shall be registered on the attendant accounting record in the name of all the joint owners. The same rule shall apply to any other eventualities of joint ownership of rights to shares.

### **Article 10. Usufruct of shares**

1. Any shares and their ensuing economic rights, including that of subscription. In the event of the usufruct of shares, shareholder status lies with the bare owner, but the usufructuary shall be entitled, in any case, to any dividends agreed by the Company during usufruct.
2. The usufructuary is required to provide the bare owner with the exercising of its rights. In relations between the usufructuary and the bare owner, that determined in the deed of formation of usufruct shall apply; failing that, the stipulations of the Corporations' Act and, in supplementary fashion, the Civil Code.

### **Article 11. Pledge and seizure of shares**

1. In the event of the pledging of shares, the exercising of shareholder rights shall lie with the owner thereof.
2. The pledgee shall be required, as from the formation of the pledge, to provide the owner of the shares with the exercising of the rights deriving from its status as a Company shareholder, a circumstance which must be stated in the document in which the pledge is formed.
3. If the owner of the shares fails to meet the obligation to pay up the disbursements pending, the pledged creditor may comply with this obligation itself or proceed with the carrying out of the pledge.
4. In the event of the seizure of shares, the provisions of this article shall be observed, provided that this proves possible and is not incompatible with the specific seizure regime.
5. In the event of other limited rights in rem over shares, the exercising of the voting rights shall lie with the direct title holder.

### **Article 12. Transfer of shares**

1. The shares transferrable by all those means allowed by law.
2. New share transfers may not take effect until the increase in capital has been registered with the Registrar of Companies.
3. The shares shall be transferred by way of a balance sheet transfer.
4. The registration of the transfer in the name of the purchaser shall take the same effects as the delivery of the certificates.
5. The formation of limited rights in rem or other kinds of encumbrances over the shares must be registered under the relevant item of the accounting record.
6. The registration of the pledge is equivalent to the possessory displacement of the title.

### **Article 13. Pending disbursements**

1. Any shareholder who is defaulting on the payment of the disbursements pending may not exercise the voting rights. The amount of its shares shall be deducted from the share capital to calculate the quorum.
2. When there are partially paid up shares, the shareholder must proceed with payment of that part not paid up at the time determined by the Board of Directors within the maximum timeframe of five years as from the date of the agreement to increase the capital. As regards the manner and other circumstances of the disbursement, the provisions of the capital increase agreement shall be complied with.
3. The requirement to pay the disbursements pending shall notify the parties affected or this shall be notified in the Official Gazette of the Registrar of Companies. At least one month shall elapse between the date of the sending of the communication or that of the notice and the date of payment.
4. In the event of the transfer of shares with disbursements pending, the purchaser shall be jointly and severally liable for payment with all the transferors preceding it. The transferors' liability shall last for three years as from the date of the respective transfer.
5. Without prejudice to the effects of the default foreseen by law, with regard to any delay in the payment of the disbursements pending, the legal default interest as from the day of maturity shall accrue to the benefit of the Company and without the need for any court or out of court demand to this end and it may also exercise such actions as are authorised by law for this eventuality.

### **Article 14. Redeemable shares**

1. The Company may issue shares which are redeemable, at the request of the Company, from the holders of said shares or from both, for a nominal amount not exceeding a quarter of the share capital. Said shares must be wholly paid up at the time of subscription. The issuance agreement shall determine the conditions for exercising the right to redemption. If said right is assigned solely to the Company, it may not be



exercised until three years have elapsed since the issue.

2. The repayment of redeemable shares must be charged to profits or unrestricted reserves or to the product of a new share issue decided upon by the General Meeting or, where applicable, by the Board of Directors, with a view to financing the repayment operation. If these shares are repaid by charging to profits or unrestricted reserves, the Company must form a reserve for the nominal value of the shares repaid. Notwithstanding, in the event that there are not sufficient profits or unrestricted reserves, and new shares are not issued to finance the operation, the repayment may only be carried out with the requirements determined for a reduction in share capital through the return of contributions.

## **TITLE III - INCREASE AND REDUCTION IN CAPITAL**

### **Article 15. Increase in capital**

1. Any increase in capital may be carried out by issuing new shares or by raising the nominal value of the existing ones and, in both cases, the increase in capital may be carried out by charging to new monetary or non-monetary contributions to the shareholder's equity, including the contribution of credits against the company or charging to profits or reserves which already appeared on the latest approved balance sheet. The increase in capital may be carried out partly by charging to new contributions and partly by charging to available reserves.
2. When the increase in capital has not been wholly subscribed within the timeframe stipulated to this end, the capital shall be increased by the amount actually subscribed, unless the agreement foresees otherwise.

### **Article 16. Authorised capital**

1. The General Meeting may delegate to the administration body the right to decide, on one or several occasions, an increase in share capital, up to a given figure, at the time and for the amount it has decided upon and within the limitations determined by law. The delegation may include the right to exclude the pre-emptive subscription right.
2. The General Meeting may also delegate to the administration body the right to determine the date on which the resolution already adopted to increase the capital should be carried out and to establish its conditions with regard to anything not foreseen by the Meeting.

### **Article 17. Removal of the pre-emptive subscription right**

1. The General Meeting or, where applicable, the Board of Directors, which decides upon an increase in capital may decide upon the total or partial removal of the pre-emptive subscription right for the sake of the corporate interest.
2. In particular, the corporate interest may justify the elimination of the preferential

subscription right where necessary to facilitate

- i. the acquisition by the Company of assets (including shares or stakes in companies) suitable for the development of the corporate purpose;
  - ii. the placement of the new shares on capital markets which allow access to financing sources;
  - iii. the raising of resources through the use of placement techniques based on the prospecting of demand suitable for maximising the type of issuance of the shares;
  - iv. the incorporation of an industrial or technological partner; and
  - v. in general, carrying out any operation that is appropriate for the Company.
3. There shall be no pre-emptive subscription right when the increase in share capital is carried out by charging to non-monetary contributions or is effected through the conversion of bonds into shares or the absorption of another company or all or part of the assets split from another company.

#### **Article 18. Reduction in capital**

1. The reduction in capital may be carried out by reducing the nominal value of the shares, through their repayment or their grouping to exchange them and, in said cases, the aim may be the return of contributions, the write-off of any disbursements pending, the formation of or increase in reserves or the restoration of equilibrium between the capital and the shareholders' equity.
2. In the event of a reduction in capital owing to a return of contributions, the payment to shareholders may be carried out wholly or partially in kind, provided that the three conditions foreseen in article 61 are *simultaneously complied with*.

#### **Article 19. Mandatory Repayment**

1. The General Meeting may decide, in accordance with the law, to reduce capital to repay a certain group of shares, provided that said group has been defined in line with substantive, homogeneous and non-discriminatory criteria. In this case, the measure will need to be approved by the General Meeting and by the majority both of the shares of the shareholders belonging to the group concerned and by that of the shares of the other shareholders who remain in the Company.
2. The amount to be paid by the Company may not be less than the arithmetic mean of the closing prices of the shares of the Company on the Continuous Market of the Stock Exchanges in the month prior to the date of adoption of the resolution to reduce capital.

### **TITLE IV - BONDS**

### **Article 20. Issuance of bonds**

1. The Company may issue numbered series of bonds or other securities which acknowledge or create debt.
2. The General Shareholders' Meeting shall be competent to decide upon the issuance of bonds convertible into shares or of bonds that assign to bondholders a share in the corporate earnings.
3. The board of directors is entitled to decide upon the issuance and admission to trading of bonds, as well as to decide upon the granting of bond issuance guarantees as determined in the Corporations' Act.
4. Without prejudice to the above, the General Meeting may delegate to the administration body the right to issue convertible and/or exchangeable bonds. It may also authorise it to determine when the issue decided upon should be carried out and to establish any other conditions not foreseen in the resolution of the Meeting.

### **Article 21. Convertible and exchangeable bonds**

1. Convertible and/or exchangeable bonds may be issued with a fixed exchange ratio (determined or determinable) or with a variable exchange ratio.
2. The pre-emptive subscription right regarding convertible bonds may be removed in accordance with the legal and statutory rules applicable to the removal of the pre-emptive subscription right of the shares.

### **Article 22. Other securities**

1. The Company may issue promissory notes, warrants or other marketable securities other than those foreseen in the previous articles.
2. Without prejudice to the powers that the Corporations' act assigns to the General Meeting and the Board, the General Meeting may delegate to the Board of Directors the right to issue said securities. The Board of Directors may make use of said delegation on one or several occasions during a maximum term of five years.
3. The General Meeting may also authorise the Board of Directors to determine when the agreed issue should be carried out, as well as to determine any other conditions not foreseen in the resolution by the General Meeting, under the terms laid down by law.
4. The Company may also provide its guarantee to any issues of securities carried out by its subsidiaries.

## **TITLE V - REGIME AND ADMINISTRATION OF THE COMPANY**

### **Article 23. Governing bodies**

1. The governing bodies of the Company are the General Shareholders' Meeting and the Board of Directors which have the powers which are assigned to them, respectively, in the present articles of association and which may be subject to delegation in the manner and with the scope determined therein.
2. Any competences which are not assigned to the General Meeting by law or in the articles of association pertain to the administration body.
3. The legal and statutory regulation of the aforementioned bodies will be carried out and completed through the Regulations of the General Meeting and the Regulations of the Board of Directors, respectively, which will be approved by a majority at a meeting of each of said bodies, formed in accordance with the provisions of the Law.

## **SECTION I - THE GENERAL MEETING**

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

1. The duly convened and formed General Meeting will represent all the shareholders and they shall all be subject to its decisions with regard to those matters falling within its remit, including those who are in disagreement or absent from the meeting, without prejudice to the rights to challenge laid down by Law.
2. The General Meeting is subject to the provisions of the Law, the Articles of Association and the General Meeting Regulations which complements and implements the legal and statutory regulations in those matters pertaining to its convening, preparation, staging and implementation, as well as to the exercising of rights to information, attendance, representation and votes by shareholders. The General Meeting Regulations must be approved by the latter, on a proposal by the Administration Body.
3. The Company shall guarantee at all times equal treatment for all those shareholders who find themselves in the same position, in particular, as regards information, participation and the exercising of voting rights at the Meeting.

### **Article 25. Classes of general meetings**

1. General Meetings of Shareholders may be ordinary or extraordinary.
2. The Ordinary General Meeting must meet up within the first six months of each financial year to, where applicable, approve the corporate management, the accounts for the previous financial year and make a decision about the distribution of earnings, without prejudice to its competence to deal with and decide about any other item of business on the agenda. The ordinary General Meeting shall be valid even if it has been convened or held out of time.
3. Any General Meeting except for that foreseen in the previous paragraph shall be regarded as an Extraordinary General Meeting and shall meet up whenever convened

by the Board of Directors of the Company at its own initiative or by dint of a request by shareholders who hold at least three per cent of the share capital, setting out in their request the matters to be dealt with at the Meeting; in this case, the General Meeting must be convened to be held within the two months subsequent to the date on which the directors have been requested via the notary to convene it.

4. All the Meetings, whether they are ordinary or extraordinary, are subject to same rules of procedure and competence. This excludes any specific aspects foreseen by law or in the articles of association for extraordinary meetings.

## **Article 26. Convening of the general meetings**

1. Both for ordinary General Meetings and for extraordinary meetings, the convening shall be carried out by publishing a notice in the Official Gazette of the Registrar of Companies or one of the highest circulation daily newspapers in Spain, at the company website and at the website of the National Securities' Market Commission, at least one month prior to the date determined for its staging, except in those eventualities for which the law determines some other prior notice, in which case whatever is stipulated in the latter shall be complied with. Notwithstanding, in those cases in which the Law so allows, Extraordinary General Meetings may be convened giving minimum notice of fifteen (15) days.
2. As from the publication of the notice of convening and until the staging of the general meeting, the company must publish the following information at its website uninterruptedly:
  - a) The notice of convening.
  - b) The total number of shares and voting rights on the date of convening, broken down by classes of shares, where applicable.
  - c) The documents that must be submitted to the general meeting and, in particular, the reports of directors, accounts' auditors and independent experts.
  - d) The complete texts of the draft resolutions on each and every one of the items on the agenda or, in relation to those items of a merely informative nature, a report from the competent bodies commenting on each of said items. As and when they are received, the draft resolutions submitted by shareholders will also be included.
  - e) In the event of the appointment, ratification or re-election of members of the board of directors, the identity, curriculum and category to which each of them belongs, as well as the proposal and reports that are required by law. If it is a legal person, the information must include that pertaining to the natural person who is going to be appointed for the permanent exercising of the duties specific to the position.
  - f) The forms that must be used for proxy and remote voting, unless they are sent directly by the company to each shareholder. In the event that they cannot be published at the corporate website for technical reasons, the company shall indicate at said website how to obtain the forms in hard copy, which shall be sent to all

shareholders who so request.

3. The notice shall state the name of the company, the date, the place and time of the meeting on first convening and the position of the person or people carrying out the communication, along with all the items of business that have to be dealt with any other issues which, where applicable, must be included therein, pursuant to the provisions of the law and the Regulations of the General Meeting. The date may also be stated on which, where applicable, the Meeting shall be held on second convening. At least twenty-four hours shall elapse between the first and the second meeting.
4. Shareholders representing at least three per cent of the share capital may request the publication of a supplement to the convening of an Ordinary General Meeting of shareholders, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where applicable, a duly justified draft resolution. Under no circumstances may said right be exercised with regard to the convening of extraordinary general meetings.
5. The exercising of this right must be carried out by means of a reliable notification which must be received at the registered office within the five (5) days subsequent to the publication of the convening. The supplement to the convening shall be published giving at least fifteen days' notice prior to the date set for the Meeting session. Failure to publish the supplement to the convening within the timeframe determined shall constitute grounds for a challenge by the Meeting in accordance with the law.
6. Shareholders representing at least three per cent of the share capital may, within the same timeframe indicated in the previous section, submit duly well founded draft resolutions on those items already included or which should be included on the agenda of the meeting convened. The company shall ensure the dissemination of these draft resolutions of the documentation which, where applicable, is attached amongst the other shareholders in accordance with the provisions of letter d) of number 2 above.
7. If the duly convened General Meeting, whatever its class, cannot be held on first convening, nor has the date of the second convening been foreseen in the notice, the staging of said meeting must be announced, with the same Agenda and the same publication requirements as the first, within the fifteen (15) days subsequent to the date of the Meeting not held and giving at least ten days' notice prior to the date set for the meeting.
8. If the ordinary General Meeting is not convened within the legal timeframe, it may be convened, at the request of the shareholders and hearing the directors, by the Judge of the Commercial Court of the area of the registered office.
9. In the event of the decease or departure of the members of the Board of Directors, without there being any alternates, any shareholder may ask the Judge of the Commercial Court of the area of the registered office to convene a General Meeting to appoint the directors. What's more, any of the directors who continues to hold the post may convene the General Meeting for this sole purpose.
10. The provisions of this article shall be null and void when a legal provision demands

different requirements for Meetings that deal with certain items of business, in which case that which has been specifically determined must be observed.

11. The convening shall include a reference to the right of shareholders to examine at the registered office, consult at the Company website and, where applicable, to obtain, free-of-charge and forthwith, the draft resolutions that have to be submitted to the approval of the Meeting, the documents or reports necessary or mandatory and any others which, although not mandatory, are determined by the administration body in each case.

## **Article 27. Place and time of the meeting**

1. The General Meeting shall be held in Spanish territory, at the place decided, in each case, by the Board of Directors and which shall be duly indicated in the convening.
2. The General Meeting may decide upon its own extension on one or several consecutive days, at the proposal of the directors or a number of shareholders who represent at least one quarter of the share capital attending the meeting. Whatever its number of sessions, the General Meeting shall be assumed to be one sole meeting, carrying out just one set of minutes for all the sessions. The General Meeting may also be suspended on a temporary basis in those cases and in the manner foreseen in its Regulations.
3. In the event that the meeting is held solely in electronic form, it shall be deemed to have been held at the registered office, regardless of where the chairman of the meeting is situated.

## **Article 28. Formation**

1. The General Meeting, ordinary or extraordinary, shall be validly formed, on first convening, when the shareholders present or represented have at least twenty-five per cent of the capital subscribed with voting rights and, upon second convening, the meeting shall be validly formed whatever the capital present or represented at the latter.
2. However, in order for the General Meeting, ordinary or extraordinary, to be able to validly decide upon the issuance of bonds, any increase or reduction in capital, the transformation, merger or split of the Company, the global transfer of assets and liabilities, the removal or limitation of the right of first refusal with regard to new shares, the transfer of the *registered office abroad and*, in general, any amendment to the corporate articles of association, attendance by shareholders present or represented who hold at least fifty per cent of the subscribed capital with voting rights, shall be necessary on first convening. On second convening, the presence of twenty-five per cent said capital shall suffice.
3. Shareholders entitled to attend who cast their votes remotely shall be regarded as present under the terms of article 33 below for the purposes of the formation of the General Meeting in question.
4. Any absences which occur once the General Meeting has been formed will not affect

the validity of the staging thereof.

### **Article 29. Meeting attended by all the shareholders**

The General Meeting shall be deemed to have been convened in any case and will be validly formed to deal with any item of business provided that all the share capital is present or represented and those present unanimously agree to hold the Meeting.

### **Article 30. Right to attend**

1. The General Meeting may be attended by all those shareholders who can prove ownership of at least 700 shares — or, if said number of shares is greater than one per thousand of the share capital, the lowest number of shares presented by said one per thousand - giving at least five days' notice prior to the date set for its staging. Shareholders holding a lower number of shares may delegate the representation thereof to a shareholder with the right to attend or be grouped with others to attain the minimum required. The grouping must be carried out with a special nature for each General Meeting and be laid down in writing. Grouped shareholders must bestow their representation upon one of them.
2. The Board of Directors of the Company may allow, upon the convening of each General Meeting, remote attendance thereof by shareholders and representatives by electronic media which duly ensure the identity of those attending and its simultaneous, instantaneous communication, in which case the Board of Directors shall implement in the convening the procedure for the exercising by this means of the rights of the shareholders.
3. When so allowed by the regulations in place, the Board of Directors may decide, upon the convening of each General Meeting, that the latter should be held solely on an electronic basis, without the physical attendance of the shareholders or their representatives. The holding of the meeting solely on an electronic basis shall be subject, in any case, to the identity and legal standing of the shareholders and of their representatives having been duly guaranteed and to all those in attendance being able to take an effective part in the meeting by means of appropriate remote media and to exercise the rights which pertain to them, including rights to speak, information, propose and vote, under the terms required by law. Furthermore, the notice of convening shall inform about the procedure that will have to be followed for the drawing up of the list of parties in attendance and the exercising by the latter of their rights.
4. It shall be a prerequisite to attend the General Meeting that the shareholder has registered ownership of its shares with the attendant accounting record of book entries, giving five days' notice prior to the day on which the Meeting has to be held and the respective attendance card or document which, in accordance with the law, proves it is a shareholder.
5. The members of the Administration body must attend the General Meetings held, though under no circumstances shall the fact that any of them does not attend for whatsoever reason prevent the valid formation of the Meeting.



6. The Chairman of the General Meeting may authorise attendance by Directors, Managers and Technicians of the Company and anyone else interested in the smooth progress of the corporate affairs, as well as sending an invitation to anyone he/she sees fit.

As from the publication of the notice of convening and until the staging of the General Meeting, the Company shall uninterruptedly publish at its corporate website information pertaining to the remote media, including electronic ones, that the shareholders may use to make their representation, voting and, where applicable, attendance rights effective. Furthermore, the timeframes, manners and modes of exercising the rights of the shareholders who attend the Meeting by electronic or telematic media shall be included, in the event that this possibility is envisaged.

### **Article 31. Representation to attend the meetings**

1. Without prejudice to the attendance of the shareholder legal entities through whosoever has the power of its representation, all shareholders who are entitled to attend may be represented at the General Meeting through someone else even if the latter is not a shareholder. The representation must be bestowed especially for each Meeting, in writing or through the remote media which, duly ensuring the identity of the party represented and the representative, the administration body determines, where applicable, at the time of the convening of each Meeting, in accordance with the provisions of the Law and the Regulations of the General Meeting of Shareholders of the Company.
2. Before his/her appointment, the representative must inform the shareholder in detail whether there is a situation involving a conflict of interest. If the conflict is subsequent to the appointment and the shareholder represented has not been warned of its possible existence, it shall be informed thereof forthwith. In both cases, if precise voting instructions have not been received for each of the subject matters that the representative has to vote on behalf of the shareholder, it shall refrain from casting the vote.
3. If the possibility that there is a conflict is foreseen, the representation may be bestowed in subsidiary fashion to someone else.
4. The Chairman, the Secretary of the General Meeting or the people designated for its mediation, shall be assumed to be empowered to determine the validity of the representations bestowed and compliance with the requirements to attend the Meeting.
5. The provisions of the previous paragraphs shall not be applicable when the representative is the spouse or ascendant or descendant of the party represented, nor when the former holds a general power of attorney bestowed in a public document with powers to administrate all the assets that the party represented has in national territory.
6. The representation is always revocable and personal attendance by the party represented of the Meeting shall serve as revocation.

## **Article 32. Right to Information**

1. As from the same day as the publication of the notice of convening of the General Meeting and until the fifth day prior to its staging, inclusive, the shareholders may request in writing any information or clarifications they deem necessary or pose in writing such questions as they see fit with regard to the items of business included on the agenda.
2. Furthermore, the shareholders may ask the directors, in writing and within the same timeframe or verbally during the meeting, for any clarifications they deem to be necessary about the information accessible to the public that the company has provided to the National Securities' Market Commission since the holding of the last general meeting and with regard to the auditor's report.
3. During the General Meeting, the shareholders may verbally request any information or clarifications they see fit about the items on the Agenda. The board of directors shall be required to provide this information at the time or, if this does not prove possible, it must provide it in writing within the seven days subsequent to that of termination of the general meeting.
4. The directors shall be required to provide any information requested under the previous sections, in accordance with the timeframes foreseen by Law, unless said information is not necessary for the protection of shareholder rights, or there are objective reasons for considering that it could be used for non-corporate purposes or its publicising could harm the company or the related companies. The information requested may not be denied when the request is supported by shareholders who represent at least twenty-five per cent of the share capital.
5. Valid requests for information, clarifications or questions made in writing and the answers provided in writing by the directors shall be included at the company website.

When, prior to the posing of a specific question, the information requested is available in a manner which is clear, specific and direct for all the shareholders at the company website in the question-answer format, the directors may limit their answer to referring to the information provided in said format.

6. The General Meeting Regulations shall set out the regime applicable to the right to information. The Company shall include at its website the relevant explanations for the exercising by the shareholder of its right to information.

## **Article 33. Remote voting**

1. Shareholders with the right to attend may cast their vote on the proposals pertaining to the items included on the agenda of any kind of general meeting remotely by postal correspondence: sending the attendance card and vote issued by the entity or entities responsible for keeping the register of the book entries signed and completed to this end.
2. Any vote cast by the means foreseen in the previous section shall only be valid when it

has been received by the Company before twelve midnight on the day immediately prior to that foreseen for the holding of the meeting on first convening. Otherwise, the vote shall be deemed not to have been cast.

3. The Board of Directors, in accordance with the provisions of the General Meeting Regulations, may implement the previous stipulations, determining the appropriate rules, means and procedures for the state-of-the-art to put into effect the casting of the vote and the granting of the representation by remote media, complying, where applicable, with the regulations laid down to this end. The implementation rules adopted under the provisions of the present section shall be published at the website.
4. Personal attendance of the General Meeting of Shareholders or by its representative shall serve as revocation of any vote cast by post.

### **Article 34. Chairmanship of the meeting**

1. The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by any of the Deputy Chairmen and, ultimately, by the director designated by the Board itself or by the shareholder elected by the Meeting itself.
2. The Chairman shall be assisted by a Secretary, a Deputy Secretary or by both. The Secretary of the Board of Directors shall serve as the Secretary of the General Meeting and, if the latter does not attend in person, the Deputy Secretary. Failing that, the person who elects the parties in attendance shall serve as the Secretary, who does not have to be a shareholder, in which case they shall be entitled to speak but not vote.

### **Article 35. Deliberation and adoption of resolutions**

1. Once the list of attendees has been drawn up, the Chairman, where applicable, shall declare the General Meeting to have been validly formed and shall determine whether it may discuss the items of business included on the agenda or if, on the contrary, it must be limited to any of them.
2. The Chairman shall subject to the deliberation the items of business included on the agenda.

They must vote separately on those items which are substantially independent. In any case, even if they appear on the same item on the agenda, the following must be voted on separately:

- a) the appointment, ratification, re-election or removal of each director.
- b) In the event of the amendment of the corporate articles of association, that of each article or group of articles which are substantially independent.
- c) those items of business for which this has been provided for in the Articles of Association.

The Chairman shall conduct the debates with a view to the meeting being carried out in

orderly fashion. With this in mind, he/she shall enjoy the relevant powers of order and discipline and he/she may expel those who disrupt the smooth running of the meeting and even agree upon the momentary interruption of the session. The Chairman, even when he/she is present at the meeting, may assign the conducting of the debate to the Secretary or to the member of the Board of Directors he/she sees fit.

3. The shareholders may request information under the terms foreseen in Article 32 above.
4. Any shareholder may also intervene, at least once, in the deliberation of the items on the agenda, though the Chairman, using his/her powers, is authorised to adopt measures such as the limitation of speaking time, the determination of turns or the closure of the list of interventions.
5. Once the item has been sufficiently discussed, the Chairman shall put it to the vote. It is incumbent upon the Chairman to determine the voting system that he/she deems most appropriate and to conduct the attendant process, complying, where applicable, with the implementation rules foreseen in the General Meeting Regulations.
6. Each share with a right to vote present or represented at the General Meeting shall afford entitlement to one vote. Any shareholder with a voting right may exercise it by post, electronically or by any other remote media that, duly ensuring the identity of the shareholder exercising its voting right, the administration body determines, where applicable, at the time of the convening of each Meeting, in accordance with the provisions of the Regulations of the General Meeting of the Company.
7. Corporate resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the General Meeting, deeming a resolution to have been adopted when it obtains more votes in favour than against of the capital present or represented.

This excludes those eventualities in which the law or the present articles of association require a higher majority. In particular, for the adoption of resolutions involving the reduction of capital, any further amendment to the Corporate Articles of Association, the issuance of bonds, the removal or limitation of the right of first refusal of new shares, as well as the transformation, merger, split or global transfer of assets and liabilities and the relocating of the registered office abroad, resolutions referred to in article 194 of the Corporations Act or regulation replacing it, if the capital present or represented exceeds fifty per cent, it shall suffice for the resolution to be adopted by absolute majority.

However, the vote in favour shall be required of two thirds of the capital present or represented at the meeting when on second convening shareholders are present who represent twenty-five per cent or more of the capital subscribed with voting rights, without attaining fifty per cent.

8. The voting right may not be assigned, not even through the delegation of the representation, in exchange for any type of recompense or financial advantage.
9. For each resolution, the number of shares shall be determined with regard to which

valid votes have been cast, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes in favour and against each resolution and, where applicable, the number of abstentions.

10. The resolutions approved and the result of the votes shall be published in full at the Company website within five (5) days subsequent to the completion of the General Meeting.

### **Article 36. The minutes of the meeting**

1. The minutes of the Meeting may be approved by the Meeting itself upon its termination, being signed by the Chairman and the Secretary or, failing that, within fifteen days, by the Chairman and two auditing partners, one representing the majority and the other the minority. Minutes approved in either of these ways shall be enforceable as from the date of their approval. The minutes shall be transcribed into the Book of Minutes of the Company or kept in any way that the Law allows.
2. The certifications of the minutes shall be issued by the Secretary or by the Deputy Secretary of the Board of Directors with the approval of the Chairman or of the Deputy Chairman, where applicable, and the resolutions shall be notarised by those people with legal standing to this end in accordance with that determined in the present Articles of Association and the Registrar of Companies Regulations.
3. The administration body may request the presence of a Notary to attend the Meeting and it shall be obliged to do so whenever, five days prior to the day set for the holding thereof, this is so requested by shareholders representing at least one per cent (1%) of the share capital. In both cases, the Notarial Minutes shall be regarded as minutes of the General Meeting.

If the Meeting is held in an exclusively electronic manner, the Notary may attend it remotely, using the remote media in real time that properly ensure compliance with the notarial function.

## **SECTION 2 - THE ADMINISTRATION BODY**

### **Article 37 - Board of Directors**

1. The Company will be governed by a Board of Directors.
2. The Board of Directors shall be subject to the applicable legal regulations and to the present Articles of Association. The Board of Directors shall draw up and complement said forecasts through the relevant Board of Directors Regulations, whose approval shall be informed to the General Meeting.

### **Article 38. Appointment and composition of the Board of Directors**

1. The members of the Board of Directors shall be appointed by the General Shareholders Meeting or, where applicable, by the Board itself through co-opting.

Co-opting shall be subject to the stipulations of the Corporations' Act or the regulation substituting it, with the following exceptions:

- a) The director designated by the Board does not necessarily have to be a shareholder of the company.
- b) If the vacancy arises after the general meeting has been convened and before it is held, the board of directors may designate a director until the next general meeting is held.

Alternates shall not be designated.

The proposed appointment or re-election of the members of the Board of Directors pertains to the Appointments and Remunerations' Committee if it involves independent directors, and to the Board itself in all other cases. The proposal must be accompanied in any case by a justifying report of the Board in which the competence, experience and merits of the proposed candidate are assessed which shall be attached to the minutes of the general meeting or of the board itself.

The proposed appointment or re-election of any non-independent director must also be preceded by a report from the Appointments and Remunerations' Committee.

The provisions of this section shall also apply to those natural persons designated as representatives of a director who is a legal person. The proposed natural person representative must be subject to the report of the appointments and remunerations' committee.

2. The Board of Directors shall be made up of at least 4 and no more than 12 members. It is incumbent upon the General Shareholders Meeting to determine the number of Directors,
3. The General Meeting Shall seek to ensure, to the extent possible, as regards the composition of the Board of Directors, that the number of external or non-executive Directors constitutes a majority with regard to that of executive directors.
4. For these purposes, executive directors are those who perform management duties in the company or its group, whatever the legal relationship they maintain with it. Notwithstanding, any directors who are senior managers or directors of companies belonging to the group of the parent company of the company shall be regarded as proprietary directors in the latter.

When a director performs management duties and, at the same time, is or represents a significant shareholder or who is represented on the board of directors, they will be regarded as an executive director.

Non-executive directors are all the other directors of the company and they may be proprietary, independent or other external directors.

Proprietary directors will be deemed to be those who hold a shareholding equal to or greater than that which is legally regarded as significant or who have been appointed due to their status as shareholders, even if their shareholding does not reach said amount, as well as those who represent shareholders of the aforementioned parties.

Independent directors will be regarded as those who, appointed based on their personal and professional conditions, can perform their duties without being constrained by relations with the company or its group, its significant shareholders or its managers.

Under no circumstances shall those who find themselves in any of the situations provided for by law as not included under this category of directors be considered independent directors.

5. The Board will also ensure that, to the extent possible, proprietary directors and independent directors are included within the majority group of external Directors.
6. The Board of Directors must ensure that the selection procedures for its members promote diversity regarding issues such as age, gender, disability, vocational training and experience and do not suffer from implicit biases which hinder a balanced, diverse presence. of directors, especially the selection of female directors.

#### **Article 39 - Term of offices**

1. The directors shall perform their posts for the term of one year, whereafter they may be re-elected on one or more occasions for periods of an equal maximum duration.
2. The appointment of the Directors shall expire when, once the term has ended, the subsequent General Meeting has been held or the legal term has elapsed for holding the Meeting which must make a decision on the approval of the accounts for the previous financial year.
3. Directors designated by co-opting shall exercise their posts until the date of the first General Meeting.
4. The Directors may not perform the post of director or manager in companies which are regarded as competitors of the Company, with the exception of those posts which they may hold, where applicable, in group companies, unless specifically authorised by the General Meeting and without prejudice to the provisions in this regard of the Corporations' Act."

#### **Article 40. Designation of posts on the Board of Directors**

1. The Board of Directors shall appoint the Chairman from amongst its number and it may also, should it see fit, elect one or more Deputy Chairmen to replace him/her in the event of a vacancy, absence or illness. It shall also designate the person who performs the post of secretary. To be appointed chairman or deputy chairman, the person designated must be a member of the Board of Directors, a circumstance which shall not be necessary for the person designated to hold the position of secretary in which case

the latter shall be allowed to speak but not vote.

2. The secretary of the Board of Directors shall also act as the secretary of all the board committees.
3. The Board of Directors may also optionally appoint a deputy secretary who does not have to be a director.

#### **Article 41. Powers of the Board of Directors**

The Board of Directors is responsible for the representation and supreme management and Administration of the Company in or out of court with regard to all acts falling within the corporate purpose delimited in these Articles of Association, as well as all those actions required by Law, these Articles of Association and the Board of Directors Regulations, and without prejudice to those acts specifically reserved by them to the General Meeting.

#### **Article 42. Powers of representation**

1. The power to represent the Company in and out of court falls to the Board of Directors which shall act in collegiate fashion.
2. The Secretary of the Board has the representative powers required to notarise and request the registration of the resolutions of the General Meeting and of the Board of Directors.
3. The power of representation of the delegated bodies shall be subject to the provisions of the delegation agreement.

#### **Article 43. Meetings of the Board of Directors**

1. The Board of Directors shall meet up on an ordinary basis at least eight times a year at the initiative of the Chairman, as many times as the latter deems appropriate for the smooth operation of the Company. The Board of Directors must meet up, in any case, within no more than three months as from the closure of the business year, with a view to drawing up the annual accounts, the directors' report and the proposed distribution of earnings. The Board of Directors must also meet up when so requested by at least two of its members, in which case it shall be convened by the Chairman to meet up within fifteen days after the request. Directors comprising at least one third of the board members may convene it, stating the agenda for its staging in the town/city where its registered offices are located if, subject to a request to the Chairman, the latter, without any justified reason, has failed to carry out the convening within one month.
2. The convening of ordinary sessions shall be carried out by letter, fax, telegram or e-mail and shall be authorised by the signature of the Chairman or that of the Secretary or Deputy Secretary by order of the Chairman. The convening shall be sent giving minimum notice of three days.



3. The convening shall always include the agenda of the session and shall be accompanied by the duly prepared, summarised relevant information.
4. Without prejudice to the above, the Board of Directors shall be deemed to have been validly formed without the need for any convening if, with all its members present or represented, they unanimously agree to hold it and the items to be dealt with on the agenda.

#### **Article 44. Holding of the sessions**

1. The Board shall be validly formed when half plus one of its members attend the meeting, in person or represented by another Director. Representation must be bestowed in writing to the benefit of another Director and especially for each session by means of a letter sent to the Chairman.
2. Resolutions shall be adopted by an absolute majority of those attending the meeting, except in those eventualities in which the Law or the present Articles of Association have established reinforced majorities. In the event of a tie in the votes, the Chairman shall have the casting vote.
3. Minutes shall be drawn up of the sessions of the Board of Directors which shall be signed by at least the Chairman and the Secretary or Deputy Secretary and they shall be transcribed or included, in accordance with the legal regulations, in a special Book of minutes of the Board.
4. The minutes shall be approved by the Board of Directors itself at the end of the meeting or at a subsequent one.

#### **Article 45. Exercising of the position**

1. The members of the Administration Body of the Company shall perform their posts with the diligence of an orderly entrepreneur and faithful representative, bearing in mind the nature of the post and the duties assigned to each of them.

The Directors must be suitably dedicated and they shall adopt the measures required for the smooth management and control of the company. During the performance of their duties, they have the duty to require and the right to obtain from the company that information which is suitable and necessary which it can use to comply with its obligations.

The Directors and, to a greater extent, the Independent Directors, shall provide at all times their strategic vision, as well as any concepts, criteria and innovative measures for the optimum carrying out and evolution of the business of the Company.

2. The Directors must also perform the post with the faithfulness of a loyal representative, acting in good faith and in the best interest of the Company, in accordance with the provisions of the Corporations' Act.

## **Article 46. Remuneration of the directors**

1. The remunerations' policy of the directors, which is the competence of the General Meeting, shall determine the remuneration of the directors in their status as such, within the remuneration system foreseen in the articles of association and it must include the maximum amount of the annual remuneration to be paid to all the directors in that capacity.

The remunerations' policy of the directors shall comply, as necessary, to the remuneration system foreseen in the articles of association and it shall be approved by the general shareholders' meeting at least every three years as a separate item on the agenda.

The draft remunerations' policy of the board of directors shall be duly well founded and it must be accompanied by a specific report from the Appointments and Remunerations' Committee. Both documents shall be made available to the shareholders at the company website as from the convening of the general meeting and they may also request its delivery or dispatch free-of-charge. The notice of convening of the General Meeting shall specifically mention this right.

The remunerations' policy of the directors approved in this way shall maintain its validity during the three financial years subsequent to the one in which it has been approved by the general meeting. Any amendment or replacement thereof during said timeframe shall require the prior approval of the General Shareholders' Meeting in accordance with the procedure determined for its approval.

In the event that the annual report on the remunerations of the directors is rejected in the consultative vote of the ordinary general meeting, the remunerations' policy applicable to the following financial year must be subject to the approval of the general meeting prior to its application, even if the aforementioned three-year term has not elapsed. Any eventualities in which the remunerations' policy has been approved at said same ordinary general meeting are excluded.

Any remuneration received by the directors for exercising or terminating its post and for the performance of its executive duties shall conform to the remunerations policy of the directors in force at any time except for any remunerations specifically approved by the general shareholders meeting.

2. The remuneration of the Board of Directors shall be determined by the General Shareholders Meeting every year or with a longer validity over time that the Meeting itself decides upon and it shall consist of a fixed allowance.

Irrespective of the above, the remuneration of the Directors may also consist of the submission of shares, option rights over them or be referred to the value of the shares, subject to a resolution by the General Shareholders Meeting which must express at least those aspects foreseen in article 219 of the Corporations' Act.

3. The determination of the remuneration of each director in his/her capacity as such shall

pertain to the board of directors which shall bear in mind to this end the duties and responsibilities assigned to each director, whether they belong to committees of the board and any other objective circumstances that they deem to be relevant.

The remuneration system determined must be geared towards promoting the long-term profitability and sustainability of the company and incorporating the necessary precautions to avoid the excessive assumption of risks and the rewarding of unfavourable results.

4. The remuneration foreseen in this article shall be compatible and independent of the wages, remunerations, indemnity, pensions or compensation of any kind, determined on a general or specific basis for those members of the Board of Directors who maintain with the Company a common or special employment relationship involving senior management - or the rendering of services, relationships which shall be compatible with status as a member of the Board of Directors, without prejudice to said remuneration concepts conforming to the remunerations policy, having to be set out in the Annual Report, under the terms foreseen in the Corporations Act and other applicable provisions.

The remuneration of directors for the performance of executive duties which have to be foreseen in the contracts approved in accordance with the provisions of the Corporations Act shall comply with the remunerations policy of the directors which must necessarily include the annual fixed remuneration amount and its variation during the period to which the policy refers, the different parameters for determining variable components and the main terms and conditions of their contracts including, in particular, their duration, early severance pay or the termination of the contractual relationship and agreements pertaining to exclusivity, postcontractual non-compete, permanence or loyalty.

It is incumbent upon the Board of Directors to determine the remuneration of the directors for the performance of executive duties and the terms and conditions of their contracts in accordance with the stipulations of the Corporations Act and with the remunerations policy of the directors approved by the General Meeting.

5. The Company may take out civil liability insurance for its directors under the usual conditions proportionate to the circumstances of the Company itself.
6. Every year the Board of Directors shall approve a report on remunerations in which it shall set out the criteria and grounds for determining the remunerations of the directors pertaining to the last financial year and to the one in progress, making it available to the shareholders at the time of the convening of the ordinary General Meeting. The content of the report shall be regulated in the Board regulations.

### **SECTION III - DELEGATED BODIES OF THE BOARD.**

#### **Article 47. Delegated bodies of the Board.**

1. The Board of Directors may designate from amongst its number an Executive Committee or one or more Managing Directors, without prejudice to any powers of attorney that it may bestow upon anyone and it may delegate to them, wholly or partially, on a temporary or permanent basis, all those powers which are not non-delegable in accordance with the Law. The delegation and designation of the members of the Board who have to occupy said posts shall require for their validity a vote in favour by two thirds of the Board members in order to be valid and they shall not take effect until registered with the Registrar of Companies.
2. Furthermore, the Board may form other committees with consultative or advisory duties, without prejudice to their exceptionally being assigned any decision-making power.
3. In any case, the Board may form an Audit Committee, with the powers of information, supervision, advice and proposal in those subject matters falling within its competence which are specified in Article 48 below and which are elaborated on in the Board of Directors' Regulations. The Board shall also form an Appointments and Remunerations' Committee whose composition, competencies and modus operandi are specified in article 49 and which are elaborated on in the Board of Directors' Regulations.

#### **Article 48. Audit Committee; composition, powers and operation.**

1. An Audit Committee shall be formed within the Board of Directors in accordance with the following rules:
  - i. The Audit Committee shall comprise three non-executive Directors appointed by the Board of Directors, at least two of whom must be independent directors and one of them will be designated bearing in mind their knowledge and experience of accounting, auditing or both.
  - ii. The Chairman of the Audit Committee shall be designated from amongst the independent directors who form part thereof and it must be replaced every two years and it may be re-elected once one year has elapsed since its termination.
2. Without prejudice to any other tasks that may be assigned at any time by the Board of Directors, the Audit Committee shall perform the following basic duties:
  - a) To inform the general shareholders' meeting about any issues raised with regard to those matters that are the competence of the committee and, in particular, about the result of the audit, explaining how this has contributed to the integrity of the financial information and the role that the committee has played in this process.
  - b) To supervise the effectiveness of the internal control of the company, the internal audit and the risk management systems, including fiscal ones, as well as discussing with the accounts' auditor the significant weaknesses of the internal control system detected in the carrying out of the audit, all of which without violating its independence. With this in mind, and where applicable, recommendations or proposals may be presented to the administrative body and the attendant timeframe for their follow-up.

- c) To supervise the process to draw up and submit the mandatory financial information and put forward recommendations or proposals to the administrative body, aimed at safeguarding its integrity.
- d) To take to the board of directors any selection, appointment, re-election and replacement proposals regarding the external auditor, as well as the terms whereunder he/she has been hired and regularly obtaining information from him/her about the audit plan and its implementation, as well as maintaining its independence during the performance of its duties.
- e) To strike up the appropriate relations with the external auditor to receive information about those issues that may put at stake its independence for their examination by the committee and any others related with the accounts audit process, as well as those other communications foreseen in accounts auditing legislation and in the audit regulations. In any case, every year they must receive from the external auditors the declaration of their independence from the entity or entities related with the latter directly or indirectly, as well as the information about the additional services of any type provided and the attendant fees received from these entities by the external auditor or by the people or entities related with the latter in accordance with the provisions of the legislation on accounts auditing.
- f) To issue every year, prior to the issuance of the accounts' audit report, a report setting out an opinion on the independence of the accounts' auditor. This report must contain, in any case, an assessment of the rendering of the additional services referred to in the previous letter, considered individually and as a whole, other than the legal audit and with regard to the independence regime or the accounts auditing regulations.
- g) To inform about any related operations that the general meeting or the board of directors must approve and to supervise the internal procedure established by the company for those whose approval has been delegated,
- h) To inform, in advance, the board of directors about all those matters foreseen by law, the corporate articles of association and the board regulations and, in particular, about:
  - a. The financial information and the directors' report which shall include, where applicable, any mandatory non-financial information that the company has to make public periodically, and
  - b. The creation or acquisition of stakes in special purpose vehicles or domiciled in countries or territories which are regarded as tax havens.
- i) The audit committee shall not perform those duties foreseen in this letter or in the previous one when they have been assigned under the articles of association to another committee and the latter meets the composition requirements foreseen in section 1 of the present article.

- j) To examine compliance with the Internal Rules of Conduct, with the Board of Directors' Regulations and, in general, with the rules of governance of the Company and making those proposals required to improve them.
- k) To receive information and, where applicable, issue a report on the disciplinary measures sought to be imposed on members of the senior management team of the Company.

The stipulations of letters d), e) and f) above shall be assumed to be without prejudice to the regulations on accounts auditing.

- 3. The Audit Committee shall hold ordinary meetings every quarter in order to review the periodic financial information that has to be sent to stock market authorities, as well as the information that the Board of Directors has to approve and include in its annual public documentation. Furthermore, it shall meet up at the request of any of its members and whenever convened by its Chairman who must do so whenever the Board or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever this proves appropriate for the smooth performance of its duties.
- 4. The Audit Committee shall draw up an annual report on its modus operandi which shall include, if it deems appropriate, proposals to improve the rules of governance of the Company.

#### **Article 49. Appointments and Remunerations' Committee: composition, competence and operation.**

- 1. Furthermore, an Appointments and Remunerations' Committee shall be formed within the Board of Directors in accordance with the following rules:

The Appointments and Remunerations' Committee will be made up of three non-executive directors appointed by the Board of Directors, at least two of whom must be independent directors.

- 2. The Chairman of the Appointments and Remunerations' Committee shall be designated from amongst the independent directors who form part thereof and he/she must be replaced every two years and may be re-elected once one year has elapsed since his/her termination.

Without prejudice to any other duties that may be assigned to it by the board of directors, the Appointments and Remunerations' Committee shall have the following basic responsibilities:

- a) To evaluate the skills, knowledge and experience required in the Board of Directors. With this in mind, it shall define the duties and skills necessary in the candidates that have to cover each vacancy and it shall evaluate the time and dedication needed so that they can carry out their mission smoothly.
- b) To determine a representation objective for the least represented gender on the board of directors and draw up guidelines on how to achieve said objective.

- c) To submit to the board of directors the proposals for the appointment of independent directors for their designation through co-opting or for their submission to the decision of the General Shareholders' Meeting, as well as the proposals for the re-election or removal of said directors by the General Shareholders' Meeting.
  - d) To inform the proposals for the appointment of the remaining directors for their designation through co-opting or for their submission to the decision of the general shareholders' meeting, as well as the proposals for their re-election or removal by the general shareholders' meeting.
  - e) To draw up and review the criteria that must be followed for the composition of the Company's management team, and to report on proposals for the appointment and removal of senior managers and the basic terms of their contracts.
  - f) To analyse, draw up and periodically review proposals for hiring and loyalty policies for new managers.
  - g) To examine and organise the succession of the Chairman of the Board of Directors and the company's chief executive and, where appropriate, to draw up proposals to the board of directors so that said succession occurs in an orderly, planned manner.
  - h) To propose to the Board of Directors the remunerations policy for directors and CEOs or those who carry out their senior management duties, directly reporting to the board, executive committees or managing directors, as well as the individual remuneration and other contractual terms of the executive directors, ensuring their observance.
  - i) To analyse, draw up and periodically review the proposals for executive remuneration policies, weighing up their suitability and their performance.
  - j) To ensure the transparency of remunerations.
  - k) To report on any transactions which entail or may entail conflicts of interest.
3. The Appointments and Remunerations' Committee shall hold ordinary meetings every quarter. Furthermore, it shall meet up whenever convened by its Chairman who must do so whenever the Board or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever this proves appropriate for the smooth performance of its duties.
4. The Appointments and Remunerations' Committee shall draw up the draft annual report on Directors' remunerations, which shall be submitted to the Board of Directors for approval of the annual report on directors' remunerations. The report must include complete, clear and understandable information about the directors' remunerations policy applicable to the financial year in progress. It shall also include a general summary of the application of the remunerations policy during the financial year coming to a close, as well as details about the individual remunerations accruing under all the items

for each of the directors in said financial year.

The annual report on directors' remunerations shall be subject to a vote, being of an advisory nature and as a separate item on the agenda of the ordinary general shareholders meeting.

**Article 49 bis. Ethics, Compliance and ESG Committee: composition, competence and operation.**

1. An Ethics, Compliance and ESG Committee shall be formed within the Board of Directors in accordance with the following rules:
  - i. The Ethics, Compliance and ESG Committee will be made up of three non-executive directors, appointed by the Board of Directors, at least two of whom must be independent directors, appointed by the Board of Directors. They will hold office for a period of two years and may be re-elected.
  - ii. The Chairman of the Ethics, Compliance and ESG Committee shall be designated from amongst the independent directors who form part thereof and he/she must be replaced every two years and may be re-elected once one year has elapsed since his/her termination.
2. Without prejudice to any other tasks that may be assigned at any time by the Board of Directors, the Ethics, Compliance and ESG Committee shall perform the following basic duties:
  - a) To propose to the Board of Directors the approval of an Ethics, Compliance and ESG strategy and policy, as well as its periodic review and update.
  - b) To know and supervise the degree of compliance with the company's objectives and practices in terms of Ethics, Compliance and ESG.
  - c) To supervise the non-financial risk management and control systems.
  - d) To supervise the reporting process of non-financial and diversity information in accordance with applicable regulations and reference standards.
  - e) To supervise the company's relations with stakeholders.
  - f) To supervise the sanctioning procedure in matters of Ethics, Compliance and ESG, and to report, when appropriate, to the Audit Committee.
  - g) Any other duties related with matters within its competence and which are requested by the Board of Directors or its Chairman.
3. The Ethics, Compliance and ESG Committee shall hold ordinary meetings every six months. Furthermore, it shall meet up whenever convened by its Chairman who must do so whenever the Board or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever this proves appropriate for the



smooth performance of its duties.

## **TITLE VI - ANNUAL REPORT ON CORPORATE GOVERNANCE**

### **Article 51. Annual Report on corporate governance**

1. The Board of Directors shall draw up an annual report on Corporate Governance which shall be subject to deliberation and approval concurrently with the annual accounts of each financial year. The annual report on Corporate Governance will be made public and will be notified to the National Securities' Market Commission.
2. The content and structure of the Corporate Governance report shall be that determined by the legislation and regulations in force. Said report must offer a detailed explanation of the structure of the governance system of the company and its modus operandi in practice. In any case, the minimum content of the Corporate Governance report shall be as follows:
  - a) Ownership structure of the company which must include:
    - i. Information about the shareholders with significant holdings, indicating the percentage stakes and any relationships of a family, commercial, contractual or corporate nature there may be, as well as their representation on the board,
    - ii. information about the shareholdings of the members of the board of directors which must be communicated to the company, and about the existence of shareholder agreements communicated to the company itself and to the National Securities Market Commission, and, where appropriate, filed with the Registrar of Companies,
    - iii. information about the securities which are not traded on a regulated community market, indicating, where appropriate, the different classes of shares and, for each class of shares, the rights and obligations conferred, as well as the percentage of share capital represented by the treasury stock of the company and its significant variations,
    - iv. information regarding the rules applicable to the modification of the company's articles of association.
  - b) Any restriction on the transfer of securities and any restriction on voting rights.
  - c) Management structure of the company which must include:
    - i. information about the composition, rules of organisation and modus operandi of the board of directors and its committees.
    - ii. Identity and remuneration of its members, duties and posts within the company, its relationships with shareholders with significant stakes, indicating the existence of cross or related directors and the selection, removal or re-

election procedures.

- iii. Information about the powers of the members of the board of directors and, in particular, those pertaining to the possibility to issue or buy back shares.
  - iv. Information about the significant resolutions that the company has made and which come into force, whether they are amended or concluded in the event of a change in control of the company based on a takeover bid and its effects, unless its disclosure would be seriously harmful to the company. This exception shall not apply when the company is legally required to publish this information.
  - v. Information about the resolutions between the company and its administration or management staff or employees who have available compensation when the latter resign or are unfairly dismissed or if the employment relationship comes to an end owing to a takeover bid.
  - vi. information about those measures which, where applicable, may have been adopted to seek to include on its board of directors a number of women which allows a balanced presence of men and women to be achieved, as well as any measures which, where applicable, appointments' committee may have agreed upon in this regard.
- d) Related transactions of the Company with its shareholders and its directors and management posts and intragroup transactions.
  - e) Risk control systems, including tax.
  - f) Operation of the General Meeting, with information about the staging of the sessions it holds.
  - g) Extent to which the corporate governance recommendations are followed, or, where applicable, the explanation of the failure to follow said recommendations.
  - h) A description of the main characteristics of the internal control and risk management systems in relation to the financial information issuing process.

## **Article 52. Corporate website**

1. The Company will have a corporate website ("www.solariaenergía.com") under the terms set out in the Corporations' Act.
2. Through said website, the shareholders shall exercise their right to information and the relevant information shall be disseminated which is required by the legislation on the securities' market, the present Corporate Articles of Association and any other internal regulations of the Company, as well as all that information which is deemed as appropriate to make available to the shareholders and investors by this means.

Furthermore, the mean payment period to suppliers shall be published at said website

and in the event that said mean period is longer than the maximum determined in the default regulations, the measures to be applied in the following financial year for their reduction until achieving said maximum must be indicated.

At the corporate website, an electronic shareholders' forum shall be provided, which may be accessed with the appropriate guarantees both by individual shareholders and by the voluntary associations that they may form, with a view to facilitating their communication prior to the holding of the general meetings. At the Forum any proposals may be published which are intended to be submitted as a supplement to the agenda announced in the convening, requests for adhesion to said proposals, initiatives to attain the sufficient percentage to exercise a minority right foreseen in the Law, as well as any offers or requests of voluntary representation.

3. It pertains to the Board of Directors to determine the content of the information to be provided at the website in accordance with the legislation in force.

The Board of Directors may decide to amend and transfer the Company website.

## **TITLE VII - BALANCE SHEETS**

### **Article 53. Financial year**

The corporate year shall cover the time falling between first January and 31 December of each year.

### **Article 54. Accounting documentation**

1. The Company must keep orderly accounts appropriate to its activity which allows the chronological monitoring of transactions, as well as the drawing up inventories and balance sheets.
2. The accounting books shall be legalised by the Registrar of Companies pertaining to the place of the registered office.

### **Article 55. Annual accounts**

1. The administration body shall draw up within no more than three months subsequent to closure of the business year the annual accounts, the Directors' Report and the Proposed Distribution of Earnings as well as, where applicable, the consolidated directors' report and Accounts.
2. The annual accounts must be drawn up clearly and provide a fair view of the assets, financial situation and earnings of the Company, in accordance with the legal provisions, and they must be signed by the directors of the Company.
3. As from the convening of the Meeting, any shareholder may obtain from the Company, forthwith and free-of-charge, the documents that have to be submitted to the approval

thereof and the report of the accounts' auditors. The notice by the Meeting shall specifically mention this right.

#### **Article 56. Content of the annual accounts**

1. The balance shall include, with the necessary separation, the property and rights that constitute the Company assets and the obligations that form its liabilities, specifying the own funds. The structure of the balance sheet shall comply with the stipulations of the Corporations Act and other legal provisions applicable.
2. The profit and loss account shall include, also being duly separated, the income and expenses for the financial year which must be adjusted to the structure foreseen in the Corporations Act and other legal provisions applicable.
3. A statement setting out any changes in equity for the financial year.
4. A cash flow statement.
5. The report shall complement, elaborate and comment on the information contained on the balance sheet and the profit and loss account. The report shall state the mean supplier payment period and it shall contain the indications foreseen in the Corporations Act and other legal provisions applicable.

#### **Article 57. Directors' Report**

The directors' report shall contain that provided for in the legislation in force and, in any case, a fair view of the evolution of business and the situation of the Company, as well as, where applicable, information about any major events for the Company occurring since the closure of the financial year, the foreseeable evolution thereof, any research and development activities and the acquisitions of own shares under the terms laid down by law.

#### **Article 58. Accounts' auditors**

1. The annual accounts and the Directors' Report must be reviewed by accounts' auditors when there is an obligation to audit. The auditors shall have a term of one month as from the time when they are handed the accounts by the Company in order to submit their report.
2. The people who must carry out the audit of the annual accounts shall be appointed by the General Meeting before the termination of the financial year yet to be audited, for given period of time which may not be any less than three years nor greater than nine, as from the date on which the first financial year to be audited starts, without prejudice to the provisions of the regulations on accounts activity with regard to the possibility of extension.
3. The Meeting may designate one or several natural or legal persons to act together.
4. When the parties designated are natural persons, the Meeting must appoint alternates

and full Auditors.

5. The General Meeting may not revoke the auditors before the period for which they were appointed ends, unless there is just cause.

### **Article 59. Approval of the annual accounts**

The annual accounts and the directors' report shall be approved by the Ordinary General Shareholders Meeting which shall make decisions about the distribution of earnings for the financial year, in accordance with the balance sheet closed.

### **Article 60. Filing of the annual accounts**

Within the month subsequent to the approval of the Annual Accounts and the Directors' Report, said documents shall be submitted, along with any other documentation required by Law and along with the relevant certification proving said approval and distribution of earnings for their filing with the Registrar of Companies in the manner determined by law.

### **Article 61. Distribution of annual earnings**

1. From the net profits obtained in each financial year, once the endowment for the legal reserve has been covered and any allocations determined by law, the Meeting may allocate that sum it sees fit to voluntary reserves or any other allocation allowed by law. The balance, where applicable, shall be distributed amongst the shareholders as dividends in proportion to the capital they have disbursed, making the payment within the timeframe determined by the Meeting itself.
2. Any dividends not claimed within five years after the date determined for their receipt shall expire to the benefit of the Company.
3. In general, once the allocations foreseen by Law have been covered, dividends may only be distributed by charging to the profit for the financial year or to unrestricted reserves, if the book net equity value is not or, as a result of the distribution, does not become, less than the share capital.
4. If there are any losses from previous financial years which mean that the value of Company equity is lower than the share capital figure, the profit shall be used to offset these losses. The stipulations of the Law shall also be taken into account.

### **Article 62. Dividends in kind**

The general meeting may decide that the dividend should be satisfied wholly or partially in kind whenever:

- a) the assets or securities subject to distribution are homogeneous;
- b) they are listed on an official market - at the time the agreement becomes effective - or the obtaining of liquidity is duly guaranteed by the Company within a maximum period

of one year; and

- c) they are not distributed for less than the value they have on the Company's balance sheet.

### **Article 63. Amounts on account of dividends**

The General Meeting or the Board of Directors may decide upon the distribution of amounts on account of dividends, with the limitations and complying with the requirements determined in the legislation in force.

### **Article 64. Supervening assets and liabilities**

1. If corporate property appears after the entries relating to the Company have been cancelled, the liquidators shall assign to the former shareholders the additional share to which they may be entitled, subject to conversion of the property into cash where necessary.
2. After the passage of six (6) months from the date on which the liquidators were required to comply with the provisions of the foregoing paragraph, without the former shareholders having been assigned the additional share, or in the absence of liquidators, any interested party may file a petition with the Court of First Instance of the place where the company's last registered office was located for the appointment of a person to replace the liquidators in the performance of their duties..
3. The former shareholders shall be jointly and severally liable for any corporate debts not paid up to the limit of what they would have received as the liquidation quota, without prejudice to the liability of the liquidators in the event of wilful intent or blame.
4. To comply with requirements pertaining to legal acts prior to a the cancellation of the Company entries or, where necessary, the former liquidators may formalise legal acts on behalf of the Company extinguished subsequent to the registration cancellation of the latter. If there are no liquidators, any interested party may request the formalisation by the Judge of First Instance of the place of the last registered office that the Company has had.

## **TITLE VIII - DISSOLUTION AND LIQUIDATION**

### **Article 65. Grounds for dissolution**

The Company shall be dissolved:

- a) By way of a resolution by the General Shareholders' Meeting convened specifically for this purpose and adopted in accordance with the provisions of these Articles of Association; and
- b) in any of the other cases legally provided for in current legislation.

## **Article 66. Liquidation**

1. Once the Company has been dissolved, the liquidation period shall commence, except in the event of the merger or total split or any other involving the global transfer of the assets and liabilities.
2. The same General Meeting that decides to dissolve the Company shall determine the basis for liquidation which shall be carried out by an odd number of liquidators, designated to this end by the General Meeting. If no liquidators are appointed by the General Shareholders' Meeting which decides to dissolve the Company, whosoever are directors at the time of the dissolution of the company will be converted into liquidators.
3. From such time as the Company declares it is under liquidation, the representation of the administration body shall cease to make new contracts and take on new obligations, with the liquidators assuming those duties set out in the legislation in force.
4. To carry out the liquidation, division of the company assets and registration cancellation, the provisions of prevailing legislation shall be complied with.
5. During the liquidation period, the General Meeting shall retain the same powers as during the regular life of the Company and, in particular, it shall be empowered to approve the liquidation accounts and the final liquidation balance sheet.

## **TITLE IX - INCOMPATIBILITIES**

### **Article 67. Prohibitions and incompatibilities**

Those people declared as incompatible to the extent and under the conditions set out in Law 12 enacted on 11 May 1995, and others of a special nature - as well as those involved in the prohibitions set out in article 213 of the Corporations' Act - are forbidden from holding posts in the Company and, where applicable, from exercising them.