



Company  
Bylaws of  
Elecnor, S.A.

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## **TITLE I: NAME, PURPOSE, REGISTERED OFFICE AND DURATION**

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### **GENERAL PROVISIONS:**

#### **Article 1.- Name**

A Spanish public limited commercial company with the name of ELECENOR, S.A. is incorporated, which will be governed by these Bylaws and by all legal provisions that may be applicable.

#### **Article 2.- Corporate Purpose**

The corporate purpose of the Company is to conduct wide-ranging commercial activity related to the engineering, design, construction, erection, repair, maintenance and upkeep of all manner of construction projects and installation work in the broadest sense, i.e. the entire execution thereof with or without the supply of materials, on its own account or through third parties, on an exclusive basis or through associations of any kind.

The making, marketing, construction of the associated works and sale of reinforced concrete and pre-stressed prefabricated items and products made of compound materials, as well as any construction and industry-related products.

The provision of public and private waste collection, street cleaning and sweeping services, the transfer and transportation of waste to its end deposit site and the disposal of the same, the recycling, processing and disposal of public, private, industrial, hospital and medical waste. The cleaning, maintenance and preservation of sewerage and, in general, urban sewage services, along with any complementary service that is either, directly or indirectly, broadly related to the same.

The design, research, development, construction, operation, maintenance and marketing of waste treatment, recovery and elimination facilities, and the purchase and sale of the by-products originating from these treatments.

The design, research, development, construction, operation, maintenance and marketing of plants and facilities for the treatment of water, wastewater and waste, the recovery and elimination of waste, and the purchase and sale of the by-products originating from these treatments.

The use, transformation and marketing of water of all types.

The aforementioned business activities can also be fully or partially carried out indirectly by the Company through investments in other companies with a similar statutory activity. In this regard, the management of the business group formed by stakes held in the share capital that go to make up the said group also constitutes part of the Company corporate purpose, as does the provision of assistance and support services to investee companies, to which end it may provide them with the guarantees and bonds that are considered appropriate.

#### **Article 3.- Registered Office**

The Company's registered office is located at Marqués de Mondéjar, no. 33, in Madrid.

The Company Board of Directors can establish, close or transfer as many branch offices, agencies or delegations as it sees fit, either nationally or abroad, and can also change the registered office within the national territory.

#### **Article 4.- Duration**

The duration of the Company will be unlimited. It will begin operations on the day when the public deed of incorporation is executed.

## **TITLE II: ON THE SHARE CAPITAL AND SHARES**

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

The share capital is 8,700,000 euros, represented by 87,000,000 (EIGHTY-SEVEN MILLION) shares, represented by book entries with a par value of 0.10 euros each, numbered from 1 to 87,000,000, inclusive, which are fully subscribed and paid in.

### **Article 6.- Shares**

A share confers the condition of shareholder to the legitimate holder and, as such, gives them the rights recognised by the Spanish Companies Act in force. Holding a share means submitting to the Company Bylaws and to the decisions of the General Shareholders' Meeting.

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

The shares are freely negotiable, with the transfer thereof governed by the provisions set forth by law and in supplementary provisions. The shares are indivisible, and each one confers the right to one vote.

## **TITLE III: ON COMPANY GOVERNANCE AND MANAGEMENT**

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### **Article 8.- Bodies of the Company**

Governance and administration of the Company will be the responsibility of the General Shareholders' Meeting, the Board of Directors and Management.

## **CHAPTER I: ON GENERAL SHAREHOLDERS' MEETING**

### **Article 9.- General Shareholders' Meeting**

The General Shareholders' Meeting is the supreme Company body, exclusively endowed with the powers provided for by law, along with the power to adopt all types of resolutions.

Moreover, the General Shareholders' Meeting shall have the power to adopt those resolutions concerning matters that are the exclusive domain of General Shareholders' Meetings under applicable legislation, to adopt resolutions that entail a modification of Company structure and, particularly, the following:

- a) The transfer to subsidiary entities of essential activities undertaken up to that time by the Company, even though it fully controls them.
- b) Approve those operations the effect of which is equivalent to winding up the Company.

### **Article 10.- Holding of General Shareholders' Meetings**

An Ordinary General Shareholders' Meeting can also deliberate and decide on any matter that has been included in the call over which it has authority and as long as that which is provided for in Articles 194 and 201.2 of the Spanish Companies Act is complied with, where appropriate.

At least ten own or proxy shares must be held to attend Shareholders' Meetings.

Shareholders may attend the General Shareholders' Meeting who, individually or in groups with others, are holders of a minimum of 10 shares, provided that they have been registered in the corresponding book entries register five days before the holding of the General Meeting and have the corresponding attendance card.

The Company may enable remote attendance at General Shareholders' Meetings by electronic means that ensure the due identity of the individual and the remote casting of e-votes during a General Shareholders' Meeting as long as technically viable and so ordered by the Board of Directors. In this case, the call must describe the terms, forms and ways to exercise shareholder voting rights envisaged by the Board of Directors to enable the proper development of the General Shareholders' Meeting.

The General Shareholders' Meeting Regulation may attribute the regulating of all the requisite procedural aspects to the Board of Directors, in accordance with the law, the Bylaws and the General Shareholders' Regulation.

The Chairperson of the Board shall chair deliberations, give the floor and determine the duration of the successive contributions.

With respect to the different types of General Shareholders' Meetings, the manner in which these are held and the way decisions are made, that which is provided for in the Company Bylaws, in the General Shareholders' Regulation and in the current Spanish Companies Act shall apply.

#### **Article 10 bis.- Exclusively Remote General Shareholders' Meetings**

A General Shareholders' Meeting can be called that is to be held exclusively remotely and, therefore, without the physical presence of the shareholders, their representatives and, where appropriate, the members of the Board of Directors, whenever so permitted by the applicable regulation.

The holding of an exclusively remote General Shareholders' Meeting must be done in accordance with the legal and statutory provisions as well as the development of these contained in the General Shareholders' Meeting Regulation and, in any case, will be subject to assurance that the identification of the shareholders or their representatives is duly guaranteed and that all those attending can effectively participate in the meeting by means of the remote communication media accepted in the call notice, both to exercise the rights to speak, to information, to make resolutions and to vote that correspond to them in real time, as well as to follow, through the same media, the contributions of the other shareholders in attendance, bearing in mind the state-of-the-art of the technology and Company circumstances, all of which must be done in accordance with the applicable regulation.

#### **Article 10 ter.- Granting proxy voting rights and voting by remote means of communication prior to the Meeting**

Voting on resolutions that figure on the Agenda of the General Shareholders' Meeting can be delegated by proxy or cast by shareholders by post, email or any other remote means of communication before the meeting is held as long as the identity of the people casting their votes in this way and the security of the e-communications are fully assured as provided for in the General Shareholders' Meeting Regulation.

Based on the technical and legal conditions and procedures that so enable it, the Board of Directors is entitled to develop and complement the regulation envisaged in the General Shareholders' Meeting Regulation, establishing, as per the technical resources available, the moment as of which shareholders can cast their vote by remote communication resources, which will be published on the Company website.

That which is envisaged in the previous paragraphs of this Article shall likewise apply to shareholders granting proxy representation for the General Shareholders' Meeting by means of e-communication or any other remote communication medium.

### Article 11.- Special quorums

In order for the Ordinary or Extraordinary General Shareholders' Meeting to validly agree the issuance of bonds, a share capital increase or reduction, the cancellation or limiting of preferential rights to subscription, company transformation, merging or splitting-up, the global transfer of assets and liabilities and the moving of the registered office abroad and, in general, any modification to Company Bylaws, at the first call there must be as many shareholders with voting rights present or represented that hold at least fifty per cent of the subscribed capital.

Twenty-five per cent of the said capital shall suffice for quorum at the second call.

To adopt the resolutions referred to in this Article, if the capital that is present or represented exceeds fifty per cent, it shall suffice that the resolution be adopted by absolute majority. Notwithstanding, the vote in favour of two-thirds of the share capital present or represented at the Meeting shall be required when at the second call the shareholders with voting rights account for twenty-five per cent or higher of the subscribed capital without reaching the fifty per cent mark.

## CHAPTER II: ON THE BOARD OF DIRECTORS

### Article 12.- Remuneration of the Board of Directors

#### A. Remuneration of the directors for the performance of non-executive duties.

All Directors will receive the following remuneration for the performance of non-executive duties:

- (i) An annual fixed cash amount.
- (ii) Per diems for attending meetings del Board of Directors.

The remuneration policy will set at least the maximum amount of annual remuneration payable to the Directors in aggregate for the performance of non-executive duties and the criteria for its distribution having regard to the duties and responsibilities attributed to each Director.

Authority to fix the individual remuneration for each Director for the performance of non-executive duties within the framework of these Bylaws and of the remuneration policy will rest with the Board of Directors, upon prior report from the Appointments, Remunerations and Sustainability Committee.

#### B. Remuneration of the directors for the performance of executive duties.

In addition to the remuneration that Directors receive for performing non-executive duties, Directors with executive duties at the company will receive the remuneration established in their respective contracts for the following items:

- (iii) An annual fixed amount of remuneration in cash.
- (iv) Variable remuneration calculated according to benchmark indicators or parameters, whether qualitative or quantitative, including financial and non-financial criteria, linked to the degree of achievement of their objectives (agreed by the Board of Directors at the proposal of the Appointments, Remunerations and Sustainability Committee).
- (v) Remuneration based on the delivery of shares or options over shares or remuneration linked to the price of the company's shares.
- (vi) The following corporate benefits or remuneration in kind: (i) they will have the right to participate in social welfare schemes (for the coverage of survival, illness, accidents, etc.) under terms that are similar to those that may be established in general at any given time for Executives of the Company; and (ii) they will also be beneficiaries of a life insurance plan and a health insurance plan and enjoy all of such benefits as the Company may offer the members of the executive management team.

(vii) As well as the eventual compensation due to contract termination, as long as dismissal is not due to a breach of the Director's duties.

These contracts must be previously approved by the Board of Directors at the proposal of the Appointments, Remuneration and Sustainability Committee, and be compliant with the requirements of the applicable legislation. In addition, the remuneration policy will set at least the minimum amount of the annual fixed remuneration payable to the Directors for the performance of their executive duties and other provisions set out in the Law.

Authority to fix the individual remuneration for each Director for the performance of the executive duties assigned to the Director within the framework of the remuneration policy and in accordance with the terms of the Director's contract will rest with the Board of Directors, upon prior report from the Appointments, Remunerations and Sustainability Committee.

Without prejudice to what is provided in sections (A) and (B) above, the Directors will be included in the civil liability insurance policy that the Company may contract from time to time, and they will be paid or reimbursed, as the case may have it, for the reasonable and duly justified expenses they may incur as a result of travel, meeting attendance and other tasks directly related to the performance of their duties."

#### **Article 13.- Appointment**

The number of Directors on the Board of Directors will not be less than five or be greater than fifteen.

Being a Director requires owning at least 5% of the shares of the Company with a right to vote, at least five years in advance of the time of appointment. Said advance time of five years of owning shares and the requirement to own at least 5% of the capital of the Company will not be required when the appointment, re-election or ratification of a Director takes place through the General Shareholders' Meeting with a quorum of attendance of 25% of the subscribed capital in the first meeting call or without a minimum quorum in the second meeting call, and it is approved, in both cases, by a simple majority of the capital that is present or represented. The appointment, re-election or ratification of Independent Directors is an exception to the aforementioned, which in any event must comply with the provisions set forth in applicable regulations, in these bylaws and in the Regulations of the Board of Directors.

The Directors will exercise the duties of their position for the period of four years, and they may be re-elected, one or several times, for periods of equal duration.

The appointment of directors will expire when, with the term having expired, the next General Shareholders' Meeting has been held or the legal period for holding the General Shareholders' Meeting that must decide on approval of the accounts of the preceding financial year has elapsed.

Being a member of the Board of Directors requires not being subject to any of the events of prohibition or incompatibility established in legal provisions.

#### **Article 14.- Powers of the Board of Directors**

The Board of Directors shall have the broadest authority and powers required to manage and represent the Company, entrusting the ordinary direction and management to Executive Officers and members of the Company management team. Furthermore, the Board shall have the power to adopt those resolutions regarding all types of matters that are not reserved by law or by these Company Bylaws to be dealt with by the General Shareholders' Meeting.



Notwithstanding the foregoing, the Board of Directors shall focus its activity on approving Group strategic and management objectives and on supervising their implementation, deciding on matters that are relevant at Group level, entrusting the ordinary direction and management functions of the companies that go to make up the Group to their management and direction bodies, while also overseeing the reconciliation of Elecpor corporate interest with the said entities.

#### **Article 15.- Functioning**

With respect to the Board of Directors, it may designate an Executive Committee from among the members thereof and/or one or more Chief Executive Officers, to whom all or some of the powers that it has been conferred may be permanently delegated, except for those that are especially reserved for it by law.

The Chairman of the Board of Directors will be the Chairman of the Company. The election of the Chairman, Vice-Chairmen, Secretary and Vice-Secretary is the responsibility of the Board of Directors, which, if the Board deems it appropriate, may appoint, as the Secretary or Vice-Secretary, anyone who may or may not be a Director.

In the event of the absence of the Chairman, a Vice-Chairman will stand in, and in the absence of the latter, a Board Member designated by the Board. Likewise, in the absence of the Secretary, the Vice-Secretary will stand in.

The Directors are freely designated and dismissed by the General Shareholders' Meeting.

If vacancies occur during the term for which the Directors are appointed, the Board may appoint the persons to occupy those vacancies until the first General Shareholders' Meeting is held.

The Board of Directors will meet at least every quarter. The Board of Directors will also meet whenever it may be necessary for proper operation of the Company and whenever it may be ordered by the Chairman. Moreover, the Directors who constitute at least one third of the members of the Board may call a meeting, thereby indicating the Agenda, to be held in the town where the registered office is located, if, subject to submitting a request to the Chairman, the latter does not call a meeting within the period of one month without a justified reason. The Chairman will direct the debate and will yield the floor by order of request.

The Board of Directors will be quorate whenever half plus one of the members thereof are present at a meeting.

Resolutions of the Board will be adopted, barring the legal exceptions, by absolute majority of the Directors who are present at a meeting.

The Board of Directors will be governed by the provisions set forth in the Bylaws, in the Regulations of the Board of Directors and in the Spanish Companies Act in force.

#### **Article 15 bis.- Audit Committee**

The Board of Directors must appoint an Audit Committee from among Board members who are not of the Executive Officer category.

The Audit Committee will act as the Standing Committee of the Board of Directors and must be composed of at least three and a maximum of five directors, the majority of whom must be independent directors and one of whom must be appointed on the basis of their knowledge and experience in accounting or auditing matters, or both.

Taken together, Committee members must have the pertinent technical knowledge regarding the activity sector in which the Company operates.

Unless otherwise stipulated in the following point and unless expressly agreed to the contrary, Committee members must be appointed for the term for which they have been named as Company Directors.

The Audit Committee must appoint a chairperson from among the independent directors as stipulated in this Article. The appointment must be made for a maximum term of four years. The person may be re-elected for the same term after a period of one year has elapsed since the expiry of their office or as of the date in which their resignation was agreed.

The Audit Committee will be validly constituted when the majority of its members are present or represented.

The loss of a person's condition as member of the Board will also entail the loss of their seat on the Audit Committee.

The Audit Committee must meet at least four times a year and, as many times as required by Company interests, as its Chairperson sees fit, at the request of the Board of Directors or the Chairperson of the Board or any members of the Committee itself.

The Audit Committee will have at least the powers listed below, without prejudice to any other responsibilities it may be assigned by the Board of Directors:

- 1) Inform the General Shareholders' Meeting about issues raised by shareholders in matters for which it is responsible and, particularly, as regards the result of the audit, explaining how this has contributed to the integrity of the financial information and the role the Committee has played in this process.
- 2) Submit resolutions to the Board of Directors on the selection, appointment, re-appointment and replacement of the external accounts auditors, taking on responsibility for the selection process in accordance with that which is provided for in the applicable regulation, as well as the terms and conditions of their hiring, and regularly collecting from the same information about their audit plan and its performance, in addition to maintaining their independence in the exercise of their functions.
- 3) Supervise the effectiveness of the internal Company control and risk management systems and discuss with accounts auditors or audit companies the significant weaknesses that may be detected in the internal control system during the conducting of the audit, without compromising their independence. To this end, and where appropriate, it can submit recommendations or resolutions to the Board of Directors and the corresponding period to follow up on them.
- 4) Supervise the process to draw up and file the mandatory financial disclosures and submit recommendations or resolutions to the Board of Directors aimed at safeguarding their integrity.
- 5) Establish the appropriate relations with the external auditor to receive information from the latter about issues that may threaten its independence for examination by the Committee and any others related to the account auditing process and, where appropriate, authorising services apart from those prohibited in accordance with the applicable regulation, as well as any other communications envisaged by accounts auditing legislation and auditing standards. Whatever the case, it must receive an annual declaration of their independence with respect to the Company or any of the entities linked to it, either directly or indirectly, from the external auditor, as well as detailed and itemised information on any type of additional service provided and the corresponding fees received by the auditor, or by persons or entities related to the latter, from these entities in accordance with that which is provided for in accounts auditing regulations.
- 6) Prior to the issuing of the accounts auditor's report, annually issue a report in which it expresses its opinion as to whether or not the independence of the accounts auditors or auditing companies has been compromised. Whatever the case, this report must provide a reasoned assessment of the provision of all the additional services referred to in the previous paragraph, considered individually, and as a whole, that are other than those of the legal audit and in relation to the independence regime or the regulatory standard for the account auditing activity.

- 7) Report about related party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for those the approval of which has been delegated.
- 8) Report to the Board of Directors in advance about all those matters provided for in the law, the Company Bylaws and in the Board of Directors Regulation, particularly with respect to:
  - a) financial information and the Director's Report, which will include, where appropriate, the mandatory non-financial information statement that the Company must regularly disclose, and
  - b) the creation or acquisition of interests in special-purpose vehicles or entities domiciled abroad in countries or territories that are considered to be tax havens.

The Audit Committee will keep a written record of the resolutions adopted in a book kept for this purpose, indicating the meeting date, those in attendance and the resolutions adopted.

#### **Article 15 ter. Appointments and Remuneration Committee**

The Board of Directors must appoint an Appointments and Remuneration Committee from among Board members who are not of the Executive Officer category. The Appointments and Remuneration Committee will be composed of a minimum of three and a maximum of five Directors, two of whom, at least, must be independent Directors.

The Appointments and Remuneration Committee will, from among the independent Directors, appoint the Chairman of that committee. The Secretary of the Board of Directors may be appointed as the Secretary of the Appointments and Remuneration Committee, as long as the Secretary is not considered an executive Director.

The Appointments and Remuneration Committee will have the following functions:

- This Committee assesses the competencies, knowledge and experience necessary in the Board of Directors. For these purposes, it will define the necessary functions and aptitudes of the candidates who must cover each vacancy, and it will assess the necessary time and dedication so that they can effectively perform the duties of their responsibilities.
- Establish an objective of representation for the least represented sex on the Board of Directors, and prepare guidelines about how to reach that objective.
- Forward, to the Board of Directors, proposals for the appointment of independent Directors for the appointment thereof by co-optation or for submitting the decision thereof to the General Shareholders' Meeting, as well as proposals for the re-election or removal of said Directors by the General Shareholders' Meeting.
- Report the appointment proposals of the remaining Directors for the appointment thereof by co-optation or for submitting the decision thereof to the General Shareholders' Meeting, as well as proposals for the re-election or removal thereof by the General Shareholders' Meeting.
- Report the proposals for appointment and removal of senior executives and the basic conditions of their contracts.
- Examine and organise the succession of the Chairman of the Board of Directors and of the Company's top executive, and if applicable, formulate proposals to the Board of Directors so that said succession occurs in an orderly and planned manner.
- Propose, to the Board of Directors, the remuneration policy of the Directors and of the general managers or of whoever performs their senior management duties under the direct supervision of the Board, of Executive Committees or of Chief Executive Officers, as well as the individual remuneration and all other contractual conditions of Senior Executives, therefore ensuring that those conditions are observed.

These functions will be understood as a guideline and without prejudice to any others that could be entrusted by the Board of Directors. The Board could request that the Committee prepare reports about subjects that are particular to its scope of action.

#### **Article 16.- Book of minutes**

Resolutions of the General Shareholders Meeting and of the Board of Directors will be proved by Certifications of the corresponding Book of Minutes, issued by the Secretary of the Board of Directors, with the approval of the Chairman.

### **CHAPTER III: ON MANAGEMENT**

#### **Article 17.- Managing Director**

Active administration of the company could be entrusted to a Managing Director, who will be freely appointed and removed by the Board of Directors.

The Board of Directors will indicate the fixed or proportional remuneration that it deems appropriate.

The Managing Director, who will be subject to the immediate orders of the Board of Directors and of the Chief Executive Officer, will exercise the duties that the former resolves to confer to the same.

### **TITLE IV: BALANCE AND PROFIT DISTRIBUTION**

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#### **Article 18.- Financial year**

The financial year of the Company will end annually on 31 December and will begin on 1 January of each year.

#### **Article 19.- Annual Accounts**

Within the term established by law, the Company Board of Directors must authorise the Annual Accounts (consisting of the Balance sheet for the year, along with the Income statement, a Statement reflecting changes in equity for the year, a Statement of cash flows and notes), the Director's Report, which must contain, where appropriate, the non-financial information statement and the proposed distribution of profit, as well as the consolidated Accounts and consolidated Director's Report, which must be reviewed by the Accounts Auditors.

The Annual Accounts must be submitted for approval by the Ordinary Annual General Shareholders' Meeting. As of the call to the General Shareholders' Meeting, any shareholder can obtain a copy of the documents to be submitted for approval at the same from the Company immediately and free of charge, along with the Director's Report and the accounts auditor's report. Mention must be made of this right in the call notice.

#### **Article 20.- Distribution of profit/loss**

The General Shareholders' Meeting shall decide on the distribution of the profit/loss in accordance with the approved balance.

Dividends can only be distributed against the year's profit/loss or freely available reserves as long as the obligations envisaged under the law and the Company Bylaws have been observed and the net carrying amount does not fall below the share capital, or does not do so as a result of the distribution. If, owing to losses in previous years, the Company net book value stands below the share capital figure, the profit must be allocated to offsetting the losses.

The Board of Director's share can only be distributed after legal reserves have been made and at least a four per cent dividend is recognised for shareholders.

#### **TITLE V: ON WINDING-UP AND LIQUIDATION OF THE COMPANY**

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##### **Article 21.- Winding-up**

The Company will wind up for the causes provided for in the Spanish Companies Act in force.

##### **Article 22.- Liquidation**

For the winding-up of the Company, all the provisions set forth in the Act will be observed, barring the resolutions of the General Shareholders' Meeting in the part that may be allowed by the former. For cancellation, the provisions set forth in Title X of the Act will apply.

#### **TITLE VI: ON ARBITRATION AND JURISDICTION**

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##### **Article 23.- Arbitration and jurisdiction**

All controversies or disputes of a corporate nature that may arise between shareholders in relation to the interpretation or exercise of their rights or compliance with obligations will be submitted to arbitration in equity by three arbiters, who will be appointed in accordance with the provisions set forth in the next paragraph of this same article, whose arbitration decision will be binding. The language of the arbitration will be Spanish, and the location will be within the municipal limits where the Company has its registered office. Wherever the provisions of this article may be silent regarding the appointment of arbiters or the arbitration procedure or, in brief, regarding any other matter pertaining to arbitration, the provisions of the Spanish Arbitration Act in force at the time when the procedure was going to begin will govern. Challenges of agreements and resolutions of the General Shareholders' Meeting, of the Board of Directors or of the Chief Executive Officers are expressly excepted from arbitration.

For the appointment of arbiters, each contending party will appoint one, and those arbiters who are thus designated will appoint a third, who will in turn act as the President. In the event of a lack of agreement on the appointment of this third arbiter, the contending parties will resort to the President of the Chamber of Commerce of the registered office, who will appoint said third arbiter.

Beyond the preceding, all shareholders are subject, due to the mere fact of being a shareholder, to the jurisdiction and competence of the courts and tribunals of the registered office, therefore waiving any other jurisdiction to which they could have a right.

Approved by the General Shareholders' Meeting of 18 May 2022

