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FOURTH ITEM OF THE AGENDA

Amendment of articles 12 (“Notice of General Meetings”) and 16 (“Chairman of the General Meetings”) of Articles of Association.

PROPOSED RESOLUTION FOR THE FOURTH ITEM OF THE AGENDA

In accordance with the supporting report issued by the Board of Directors on January 19th, 2021, that has been made available to the shareholders in the frame of the Extraordinary General Shareholders’ Meeting, it is proposed to amend Article 12 (“Notice of General Meetings”) and 16 (“Chairman of the General Meetings”) of the Articles of Association, with the aim to adapt its wording to assign the performance of the Chairmanship of the Shareholders’ Meeting to the Chairman of the Board of Directors.

The referred articles, with express derogation of its current redaction, will be literally as follows:

ARTICLE 12 – NOTICE OF GENERAL MEETINGS

- 1. General Meetings shall be called by the Board of Directors, namely by the Chairman of the Board on its behalf.*
- 2. The Board of Directors must call the Extraordinary General Meeting in order to acknowledge matters proposed by shareholders in accordance with the law, if these represent at least three (3%) percent of the share capital; the request to call a General Meeting shall include ownership accreditation certificates of the shares representing the applicants’ share capital percentage. In this case, after submitting a notarised request to the Board of Directors, the General Meeting shall be called to take place within the time period legally provided.*
- 3. Notices of all General Meetings will be published in the Commercial Registry’s Official Gazette (Boletín Oficial del Registro Mercantil) and in the website of the Company at least one (1) month prior to the meeting.*
- 4. In case the Company is listed in a foreign country, the notice shall be published as well in accordance with the law of that country.*
- 5. The notice shall contain all the information required by the Law and shall indicate the place, which could be any in Spain coincident or not with the registered office municipality, the date and the hour of the first call of the meeting and all the matters that will be dealt in the meeting. The notice may also include, should it be the case, the date in which the General Meeting will take place on second call.”*

ARTICLE 16 – CHAIRMAN OF THE GENERAL MEETINGS

1. *The Chairmanship of the General Meeting will correspond to the Chairman of the Board of Directors and, in the absence thereof, to the Vice-Chairman. In the absence of both of them, it will be assigned to the oldest director. The Chairman of the Board of Directors, or whoever substitutes him, together with the remaining members of the Board, shall constitute the Steering Committee. The Secretary of the Steering Committee will be the Secretary of the Board of Directors.*
2. *The Board of Directors shall set the Agenda. General Meetings shall neither decide nor discuss any subjects not included in the Agenda.*
3. *A list of the attendees will be made, expressing the character and the representation, depending on the case, of each one of them, and the number of their own shares or the number of represented shares and, should this be the case, separating the shares with voting rights and the ones without. In the end, the list shall mention the number of the attending Shareholders and the number of represented ones (the calculation method may be mechanical or electronic) and the amount of the share capital held by them. Any doubts or claims that may arise in connection with these points will be solved by the Chairman. Subsequently, should this be required, the Chairman shall declare the meeting properly constituted.*
4. *The Chairmanship of the General Meeting shall:*
 - a. *Verify whether the meeting was properly constituted, as well as the sufficiency of the proxies granted by the Shareholders;*
 - b. *Chair the meeting in order to decide the subjects contained in the Agenda;*
 - c. *Give the floor to the Shareholders who request it but it may take back the floor should he consider that the matter has been sufficiently discussed;*
 - d. *Organise the votes and announce the results; and*
 - e. *Have, in general, all the powers required to duly conduct the meeting or recognised in the law in force.*