

**ALANTRA PARTNERS, S.A.
ORDINARY GENERAL SHAREHOLDERS MEETING
OF APRIL 28, 2021**

1. QUORUM OF CONSTITUTION

	Nº of Shareholders	Nº of shares	% share capital
Asistants	21	15,446,089	39.9832%
Proxy	81	14,009,444	36.2644%
Total	102	29,455,533	76.2476%

2. VOTING OF THE PROPOSED RESOLUTIONS¹

	In favour		Against		Abstention		Total			Treasury shares		
	Votes	% valid votes	Votes	% valid votes	Votes	% valid votes	Issued votes	% Quorum ²	% share capital	Votes	% ³ Quorum	% share capital
1	28,897,794	98.8965%	0	0%	322,456	1.1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
2	28.897.794	98,8965%	0	0%	322,456	1,1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
3	28.897.794	98,8965%	0	0%	322,456	1,1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
4	28.873.752	98,8142%	0	0%	346,498	1,1858%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%

¹ Each share gives the right to one vote.

² The right to vote incorporated in treasury shares is suspended. The own shares are computed in the capital for the purpose of calculating the quotas necessary for the constitution and adoption of resolutions at the meeting.

³ The right to vote incorporated in treasury shares is suspended. The own shares are computed in the capital for the purpose of calculating the quotas necessary for the constitution and adoption of resolutions at the meeting.

	In favour		Against		Abstention		Total			Treasury shares		
	Votes	% valid votes	Votes	% valid votes	Votes	% valid votes	Issued votes	% Quorum ⁴	% share capital	Votes	% ⁵ Quorum	% share capital
5	28,897,794	98.8965%	0	0%	322,456	1.1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
6	28,897,794	98.8965%	0	0%	322,456	1.1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
7	28,630,425	97.9815%	267,369	0,9150%	322,456	1,1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
8	28,897,794	98.8965%	0	0%	322,456	1.1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
9	28,630,425	97.9815%	267,369	0.9150%	322,456	1.1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
10	28,298,995	96.8472%	598,799	2.0493%	322,456	1.1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
11	28,897,794	98.8965%	0	0%	322,456	1.1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
12	28,389,244	97.1561%	508.550	1.7404%	322,456	1.1035%	29,220,250	99.2012%	75.6386%	235,283	0.79%	0.61%
13	Item submitted for information purposes only											

⁴ The right to vote incorporated in treasury shares is suspended. The own shares are computed in the capital for the purpose of calculating the quotas necessary for the constitution and adoption of resolutions at the meeting.

⁵ The right to vote incorporated in treasury shares is suspended. The own shares are computed in the capital for the purpose of calculating the quotas necessary for the constitution and adoption of resolutions at the meeting.

3. APPROVED RESOLUTIONS

The Annual General Shareholders' Meeting of Alantra Partners, S.A. ("**Alantra**" or the "**Company**") held on April 28, 2021 exclusively by telematic means, at 13:00, on first call approved the following resolutions:

FIRST.- **Review and approval of the individual annual accounts of the Company (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Statement of Cash Flows and Notes) and of the consolidated annual accounts of the Company and its Group of companies (Consolidated Statement of Financial Position, Consolidated Profit and Loss Account, Consolidated Statement of Recognised Income and Expense, Consolidated Statement of Total Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Annual Accounts), as well as both the Company' individual Management Report and the Group's consolidated Management Report, including Non-Financial Information Report, for the financial year ended 31 December 2020.**

The Annual General Meeting agrees to approve the Company's individual Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Statement of Cash Flows and Notes) and of the consolidated annual accounts of the Company and its Group of companies (Consolidated Statement of Financial Position, Consolidated Profit and Loss Account, Consolidated Statement of Recognised Income and Expense, Consolidated Statement of Total Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Annual Accounts), as well as both the Company' individual Management Report and the Group's consolidated Management Report for the financial year ended 31 December 2020, as prepared by the Board of Directors at the meeting held on 24 March 2021.

SECOND.- **Allocation of the Company's profit for the year ended 31 December 2020**

Having during year 2019 an individual positive result in an amount of Euro 24,618,817.87, in accordance with the proposal made by the Board of Directors at the meeting held on 24 March 2021 and in compliance with the provisions of Article 273.1 of the Spanish Companies Act, it is hereby approved the allocation of the Company's profit to the payment of dividends, according to the following:

- The amount of Euro 9,606,824.43 has been already satisfied in its integrity as an interim dividend in account of the results for year 2020 pursuant to the resolution adopted by the Annual General Shareholders Meeting of the Company on 28 October 2020;
- The outstanding Euro 15,011,993.44 shall be distributed as an additional dividend of the results for year 2020. This represents a gross amount of Euro 0.3974 per share entitled to receive this dividend as of the date of the drawing down of the annual accounts by the Board; where appropriate, any applicable withholding will be deducted from the above mentioned amount.

This additional dividend to be distributed shall be paid on 13 May 2021.

Since the Company's shares are issued in book-entry form, the interim dividend will be paid through the entities participants of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), using the means that Iberclear makes available to participating entities. BNP Paribas Securities Services, Sucursal en España, shall act as paying agent.

Likewise, it is hereby stated for the record that, in accordance with the provisions of the results' presentation approved by the Board on February 24, 2021, and which has been communicated to

the market through the legally established channels, it is the Company's intention to distribute the entire consolidated profit corresponding to fiscal year 2020 through the distribution of an interim dividend for fiscal year 2021, in the amount of 0.35 euros gross for each share entitled to receive it, in November 2021.

THIRD.- Review and, where appropriate, approval of the management and performance of the Board of Directors during the financial year ended 31 December 2020.

The Annual General Meeting agrees to approve the Board of Directors' management during the financial year ended 31 December 2020.

FOURTH.- Review and, where appropriate, approval of the reappointment of Mr. José Javier Carretero Manzano as independent director

At the proposal of the Appointments and Remuneration Committee, and after a favourable report from the Company's Board of Directors, it is agreed to reappoint Mr. José Javier Carretero Manzano as a member of the Board of Directors, with the condition of independent director, for the statutory period of four years.

Mr. José Javier Carretero Manzano will accept his appointment by any means valid in law.

FIFTH.- Review and, where appropriate, approval of the reappointment of the auditors for the Company.

It is agreed to reappoint as auditor of Alantra Partners, S.A. and its consolidated group of companies for a period of one year, that is, for the year 2021, the audit firm Deloitte, S.L., domiciled in Madrid, Plaza Pablo Ruiz Picasso, 1, registered in the Commercial Registry of Madrid in volume 13,650, folio 188, section 8, page M-54414, registered in the ROAC under number S-0692 and provided with CIF number B-79104469.

This agreement is adopted according to the proposal of the Board of Directors and, in turn, on the proposal of the Audit and Risk Control Committee.

Deloitte, S.L. will accept its reappointment by any means valid in law.

SIXTH.- Authorization to the Board of Directors, with express power of substitution, to proceed with the derivative acquisition of treasury stock by the Company and/or by its subsidiaries, under the terms and within the limits provided for by the legislation in force, with express power to proceed with their disposal.

It is agreed to authorize the Board of Directors so that, on behalf of the Company, it may agree the derivative acquisition of treasury stock as well as to subsequently dispose of the same, in accordance with the provisions of Article 146 and concordant articles of the Companies Act and under the following conditions:

- Authorized body and delegation: Authorization is granted to the Board of Directors of the Company so that, directly or through any of the companies of its group in which any of the circumstances of Article 42, first paragraph, of the Commercial Code are met, it may proceed with the derivative acquisition of treasury stock, as well as the subsequent disposal thereof.

The acquisition of the shares must enable the group companies which have acquired them, as the case may be, to provide the statutory reserve stipulated in section c) of article 148 of the Companies Act.

The Board of Directors is authorized, in the broadest terms and with express powers of substitution in the persons it deems appropriate, for the use of the authorization that is the object of this resolution and for its complete execution and development.

- Forms of acquisition: Acquisition by purchase and sale, swap, loan, acceptance of guarantees whose collateral is treasury stock as well as the execution of such guarantees granted in favor of the Company or any of the companies of its group, dation in payment and, in general, any other form of acquisition for valuable consideration of outstanding and fully paid-up shares permitted by Law.
- Term: Acquisitions may be made at any time and as many times as deemed appropriate. The term of the authorization is five (5) years from the date of this resolution and covers all treasury stock transactions carried out within its terms.
- Maximum number of shares to be acquired: The maximum number of shares to be acquired at any time, added to those already owned by the Company or its subsidiaries, may not exceed, in nominal value, 10% of the Company's share capital existing at any time or, as the case may be, the figure that is legally admissible during the term of this authorization, without prejudice to the cases of free acquisition provided in Article 144 by reference to Article 509 of the Companies Act.
- Maximum and minimum prices: As a general rule, the price or countervalue per share will range between a minimum equivalent to its par value and a maximum of up to 10% higher than the maximum price crossed by the shares in free trading (including the block market) in the session on the Continuous Market on the date immediately prior to the acquisition, or any other price at which the shares are being valued at the time of acquisition. Notwithstanding the foregoing, in the case of the acquisition of treasury stock as a consequence of the exercise of rights or the fulfilment of obligations established in agreements or option contracts, forward sales and purchases or similar previously entered into by the Company or by companies of its group (and, in particular, by way of example and without limitation, the agreements with executives, employees or directors of the Company or its subsidiaries for the repurchase of the Company's shares held directly or indirectly in the event of the departure of such executives, employees or directors from the group, or as a consequence of other circumstances agreed by the Company or its subsidiaries), 0.01 and a maximum of up to 10% higher than the maximum price crossed by the shares in free trading (including the block market) in the session on the Continuous Market, considering the quotation on the date immediately prior to that on which the acquisition of treasury stock is agreed, signed or executed, as the case may be, or any other price at which the shares are being valued at the time of their acquisition.
- Purpose: The shares acquired by the Company or its subsidiaries pursuant this authorization may be used, in whole or in part, both for their disposal and for delivery to directors and employees of the Company or of any of the subsidiaries of the Group, when there is a recognized right, either directly or as a result of the exercise of option rights held by them, for the purposes set forth in the last paragraph of Article 146, paragraph 1, letter a) of the Companies Act. They may also be used in the development of programs that encourage participation in the Company's share capital such as, for example, dividend reinvestment plans, fidelity bonds or other similar instruments.
- Political and economic rights: The shares acquired by the Company according to this procedure will not have any political rights, not even voting rights, and the economic rights corresponding to them will be attributed proportionally to the rest of the shares, with the exception of the right to free allocation of new shares, in accordance with the provisions of article 148. a) of the Companies Act.

SEVENTH.- Delegation to the Board of Directors, with express power of substitution, for a maximum period of five years, to increase the share capital in accordance with the provisions of Article 297.1.b) of the Companies Act. Delegation of the power to exclude the pre-emptive subscription right in relation to the capital increases that may be agreed under this authorization

It is agreed to delegate in favour of the Board of Directors, as broadly as is legally necessary, so that, pursuant to the provisions of Article 297.1.b) of the Companies Act, it may increase the share capital on one or more occasions and at any time, within a maximum period of five years from the date of approval of this resolution, up to half of the current share capital, i.e. up to a maximum amount of 57,947,106 euros. The amount of any capital increases which, if applicable and in order to cover the conversion of debentures, are agreed by the Board of Directors in exercise of the powers delegated by the Company's General Shareholders' Meeting, will be considered to be included within this limit.

The share capital increases under this authorization will be carried out through the issue and circulation of new shares - with or without a premium - the consideration for which will consist of cash contributions. In relation to each increase, the Board of Directors will be responsible for deciding whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or any other type of shares permitted by law. The Board of Directors may also establish, in all matters not provided for, the terms and conditions of the capital stock increases and the characteristics of the shares, as well as freely offer the new unsubscribed shares within the period or periods for the exercise of the preemptive subscription right. The Board of Directors may also establish that, in the event of incomplete subscription, the capital stock shall be increased only by the amount of the subscriptions made and to redraft the article of the Company's Bylaws relating to the capital stock and number of shares.

The Board of Directors is also appointed to exclude, in whole or in part, the pre-emptive subscription right under the terms of Article 506 of the Companies Act. This power shall in any case be limited to those capital increases carried out under this authorization, as well as those carried out within the scope of the authorization provided for under item ten of the Agenda up to a maximum nominal amount, in aggregate, equal to 20% of the share capital on the date of adoption of this resolution, that is, for a maximum global amount of 23,178,842.40 euros in nominal value.

The Company shall request, where appropriate, the admission to trading on official or unofficial, organized or not, domestic or foreign, secondary markets of the shares issued by virtue of this authorization, appointing the Board of Directors to carry out the necessary formalities and actions for admission to trading before the competent bodies.

The Board of Directors is expressly authorized so that, in turn, it may delegate, pursuant to the provisions of Article 249.bis.l) of the Capital Companies Act, the delegated powers referred to in this resolution.

Pursuant to the provisions of Articles 286, 297.1.b) and 506 of the Companies Act, the directors have prepared a report justifying the proposal presented herein, which has been made available to the shareholders.

EIGHTH.- Delegation to the Board of Directors, with express power of substitution, for a maximum term of five years, to issue bonds or simple debentures, promissory notes and other fixed income securities with a maximum limit of 25 million euros. Authorization for the Company to guarantee, within the aforementioned limits, new issues of securities made by the subsidiaries

It is agreed to delegate to the Board of Directors, pursuant to the provisions of Article 319 of the Mercantile Registry Regulations and the general rules on bond issues, as well as the Regulations of the General Shareholders' Meeting, the power to issue marketable securities in accordance with the following conditions:

1. Securities to be issued: the negotiable securities referred to in this delegation may be simple bonds or debentures, promissory notes and other fixed-income securities.
2. Term of the delegation: The issuance of the securities object of the delegation may be carried out on one or more occasions within a maximum period of five years as from the date of adoption of this resolution.
3. Maximum amount of the delegation: The maximum total amount of the issue or issues of bonds or simple debentures, promissory notes and other fixed income securities agreed under this delegation shall be 25 million euros or its equivalent in another currency.
4. Scope of the delegation: The delegation to issue the securities referred to in this resolution shall extend, as broadly as required by law, to the determination of the different aspects and conditions of each issue (par value, type of issue, redemption price, currency or currency of the issue, form of representation, interest rate, redemption, subordination clauses, issue guarantees, place of the issue, law applicable to the issue, if applicable, establishment of the internal rules of the bondholders' syndicate and appointment of the commissioner, in the case of issues of debentures and simple bonds, if required, admission to trading, etc.) and to carry out any other formalities that may be required.) and to carry out all necessary formalities, including in accordance with the applicable securities market regulations, for the execution of the specific issues agreed to be carried out under this delegation of powers.
5. Admission to trading: The Company shall request, where appropriate, the admission to trading on official or unofficial, organized or not, national or foreign, secondary markets of the securities issued by the Company by virtue of this delegation, authorising the Board of Directors, as broadly as may be necessary in Law, to carry out the necessary formalities and actions for admission to trading before the competent bodies of the various national or foreign securities markets.

It is expressly stated for the record that, in the event of a subsequent request for exclusion from trading, this shall be adopted with the same formalities as the request for admission, insofar as applicable, and, in such event, the interest of the shareholders or bondholders who oppose or do not vote for the resolution shall be guaranteed in accordance with the terms set forth in the legislation in force. Likewise, the Company expressly declares that it is subject to the rules that exist or may be issued in the future in relation to Stock Exchanges and, in particular, on trading, permanence and exclusion from trading.

6. Guarantee of issuance of securities by subsidiaries: The Board of Directors is also authorized to guarantee on behalf of the Company, within the aforementioned limits, the new issues of securities carried out by the subsidiaries during the term of this agreement.
7. Substitution faculties: The Board of Directors is expressly authorized so that it, in turn, may delegate, pursuant to the provisions of Article 249.bis.l) of the Companies Act, the powers referred to in this resolution.

It is hereby stated for the record that the directors have prepared a report justifying the proposal presented herein, which has been made available to the shareholders.

NINTH.- Delegation to the Board of Directors, with express power of substitution, for a maximum term of five years, to issue debentures or bonds exchangeable and/or convertible for shares of the Company or other companies of its Group or not, and warrants on newly issued shares or outstanding shares of the Company or other companies of its Group or not, as well as to increase capital by the amount necessary to meet requests for conversion of debentures or exercise of warrants, with the power, in the case of issues of convertible and/or exchangeable securities, to exclude the pre-emptive subscription rights of the Company's shareholders

It is agreed to delegate to the Board of Directors, in accordance with the general rules on bond issues and pursuant to the provisions of Articles 286, 297, 417 and 511 of the Companies Act and 319 of the Mercantile Registry Regulations, as well as paragraphs 5 and 6 of Article 3 of the Regulations of the General Shareholders' Meeting of Alantra, the power to issue marketable securities in accordance with the following conditions:

1. Securities to be issued: the marketable securities referred to in this delegation may be debentures and bonds exchangeable for shares of the Company or of any other company, whether or not it belongs to its Group, and/or convertible into shares of the Company, as well as warrants (options to subscribe new shares of the Company or to acquire old shares of the Company or of any other company, whether or not it belongs to its Group).
2. Term of the delegation: The issuance of the securities subject to the delegation may be carried out on one or more occasions within a maximum period of five years as from the date of adoption of this resolution.
3. Maximum amount of the delegation: The maximum total amount of the issue or issues of securities agreed under this delegation shall be 25 million euros or its equivalent in another currency. For the purposes of calculating the above limit, in the case of warrants, the sum of the premiums and exercise prices of the warrants of the issues agreed under this delegation shall be taken into account.
4. Scope of the delegation: by virtue of the delegation of powers agreed herein and by way of illustration only, and in no case limiting, the Board of Directors shall be responsible for determining, for each issue, its amount, always within the aforementioned overall quantitative limit, the place of issue - domestic or foreign - and the currency or currency and, if foreign, its equivalence in euros; the denomination or type, whether bonds or debentures, including subordinated bonds, warrants (which may in turn be settled by physical delivery of the shares or, as the case may be, by differences), or any other type permitted by law; the date or dates of issue; the number of securities and their par value, which in the case of convertible and/or exchangeable bonds or debentures shall not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price - which may be fixed or variable - and the procedure, term and other conditions applicable to the exercise of the right to subscribe the underlying shares or, as the case may be, the exclusion of such right; the interest rate, fixed or variable, dates and procedures for payment of the coupon; the perpetual or redeemable nature and, in the latter case, the redemption period and the maturity date or dates; the guarantees, the redemption rate, premiums and lots; the form of representation, by means of securities or book entries; the anti-dilution clauses; the subscription regime; the rank of the securities and any subordination clauses; the legislation applicable to the issue; request, as the case may be, the admission to trading on official or unofficial, organized or not, national or foreign, secondary markets of the securities to be issued with the requirements established in each case by current legislation; and, in general, any other condition of the issue, as well as, as the case may be, appoint the commissioner and approve the fundamental rules that will govern the legal relations between

the Company and the syndicate of holders of the securities to be issued, if it is necessary or it is decided to create the aforementioned syndicate.

Likewise, the Board of Directors is authorised, when it deems it appropriate, and subject, if applicable, to obtaining the appropriate authorizations and the approval of the meetings of the corresponding syndicates of holders of the securities, to modify the conditions of the redemptions of the fixed income securities issued and their respective term and the interest rate, if any, accrued by those included in each of the issues made under this authorization.

5. Fundamentals and modalities of conversion and/or exchange: In the case of the issuance of convertible and/or exchangeable debentures or bonds, and for the purpose of determining the bases and modalities of the conversion and/or exchange, it is agreed to establish the following criteria:

- a. The securities issued under this resolution shall be exchangeable for shares of the Company or of any other company, whether or not it belongs to its Group and/or convertible into shares of the Company, in accordance with a fixed or variable, determined or determinable conversion and/or exchange ratio, the Board of Directors being empowered to determine whether they are convertible and/or exchangeable, as well as to determine whether they are necessarily or voluntarily convertible and/or exchangeable, and in the event that they are voluntarily convertible and/or exchangeable, at the option of their holder or of the Company, with the frequency and during the term established in the issue resolution, which may not exceed five years from the date of issue.
- b. The Board may also establish, in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between the conversion into new shares or their exchange for outstanding shares of the Company, specifying the nature of the shares to be delivered at the time of the conversion or exchange, and may even choose to deliver a combination of newly issued shares with pre-existing shares of the Company, and even to settle the difference in cash. In any case, the issuer must respect the equality of treatment among all the holders of the fixed income securities converted and/or exchanged on the same date.
- c. For the purposes of the conversion and/or exchange, the securities shall be valued at their nominal amount and the new shares to be issued for conversion, or the outstanding shares to be exchanged, at a fixed conversion and/or exchange rate to be established in the resolution of the Board of Directors in which this delegation is used, or at the variable exchange rate to be determined on the date or dates to be indicated in the Board resolution itself, based on the stock market price of the Company's shares on the date/s or period/s to be taken as a reference in the same resolution.

In any case, the fixed exchange rate thus determined may not be less than the average exchange rate of the shares on the Continuous Market of the Spanish Stock Exchanges on which the Company's shares are admitted to trading, according to the closing prices, during a period to be determined by the Board of Directors, not more than three months nor less than fifteen calendar days prior to the date of adoption of the resolution to issue the fixed income securities by the Board of Directors or the date of payment of the securities by the subscribers, with a premium or, as the case may be, a discount on such price per share, although in the event that a discount on the price per share is set, such discount may not exceed 10% of the value of the shares taken as a reference in accordance with the foregoing.

- d. It may also be agreed to issue convertible and/or exchangeable fixed income securities with a variable conversion and/or exchange ratio. In this case, the price of the shares

for the purposes of the conversion and/or exchange shall be the arithmetic mean of the closing prices of the Company's shares on the Continuous Market during a period to be determined by the Board of Directors, not exceeding three months nor less than fifteen calendar days prior to the conversion and/or exchange date, with a premium or, as the case may be, a discount on such price per share. The premium or discount may be different for each conversion and/or exchange date of each issue (or, as the case may be, each tranche of an issue), although in the event of setting a discount on the price per share, this may not exceed 10% of the value of the shares taken as a reference in accordance with the foregoing.

- e. In the event of conversion and/or exchange, the fractions of shares that may correspond to the holder of the debentures shall be rounded down to the next lower whole number and each holder shall receive in cash, if so contemplated in the terms and conditions of the issue, the difference that may arise in such case.
 - f. In no case may the value of the share for the purposes of the conversion ratio of the debentures for shares be less than its par value. Likewise, in accordance with the provisions of Article 415 of the Capital Companies Act, debentures may not be converted into shares when the par value of the debentures is less than the par value of the shares.
 - g. At the time of approving an issue of convertible and/or exchangeable debentures or bonds under the authorization contained in this resolution, the Board of Directors shall issue a Directors' report developing and specifying, based on the criteria described above, the bases and modalities of the conversion specifically applicable to the aforementioned issue. This report shall be accompanied by the corresponding report from the auditor, other than the Company's auditor, if so required by the applicable legislation.
6. Fundamental and terms and conditions for the exercise of warrants and other similar securities: In the case of issues of warrants, it is resolved to establish the following criteria:
- a) In the case of issues of warrants, to which the provisions of the Companies Act for convertible debentures shall be applied by analogy, for the determination of the bases and modalities of their exercise, the Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe or acquire shares of the Company or of another company, of the Group or not, or a combination of any of them, derived from securities of this class that are issued under the delegation granted herein, applying in relation to such issues the criteria established in section 5 above, with the necessary adaptations in order to make them compatible with the legal and financial regime of this class of securities.
 - b) The above criteria shall apply, to the extent applicable, in relation to the issue of fixed income securities (or warrants) exchangeable into shares of other companies. Where applicable, references to the Spanish Stock Exchanges shall be understood to be made, where appropriate, to the markets where the shares are listed.
7. This authorization to the Board of Directors also includes, but is not limited to, the delegation to the Board of Directors of the following powers:
- a) The power for the Board of Directors, pursuant to the provisions of Article 511 of the Companies Act, in connection with Article 417 of said Act, to exclude, in whole or in part, the shareholders' pre-emptive subscription rights. In any case, if the Board of Directors decides to suppress the pre-emptive subscription rights of the shareholders in relation to a specific issue of convertible debentures or bonds, warrants and other

securities similar to these, which it may decide to carry out under this authorization, it will issue, at the time of approving the issue and in accordance with the applicable regulations, a report detailing the specific reasons of corporate interest justifying such measure, which will be subject to the correlative report of an auditor appointed by the Mercantile Registry other than the Company's auditor, if so required by applicable legislation. These reports will be made available to the shareholders and communicated to the first General Meeting held after the resolution of issue.

- b) This power shall in any case be limited to those share capital increases carried out under this authorization, as well as those carried out within the scope of the authorization provided for under item eight of the Agenda up to a maximum nominal amount, in aggregate, equal to 20% of the share capital on the date of adoption of this resolution, that is, for a maximum global amount of 23,178,842.40 euros in nominal value.
 - c) The power to increase the share capital by the amount necessary to meet the requests for conversion and/or exercise of the right to subscribe shares. This power may only be exercised to the extent that the Board, adding together the capital to be increased to cover the issue of convertible debentures, warrants and other securities similar to these and the other capital increases agreed under the authorizations granted by this General Shareholders' Meeting, does not exceed the limit of half the amount of share capital provided for in Article 297.1.b) of the Companies Act. This authorization to increase the capital stock includes the authorization to issue and put into circulation, once or several times, the shares representing the capital stock that are necessary to carry out the conversion and/or exercise of the share subscription right, as well as the authorization to redraft the article of the Bylaws relating to the amount of the capital stock and, if applicable, to cancel the part of the capital increase that has not been necessary for the conversion and/or exercise of the share subscription right.
 - d) The power to develop and specify the bases and modalities of the conversion, exchange and/or exercise of the rights of subscription and/or acquisition of shares, derived from the securities to be issued, taking into account the criteria established in sections 5 and 6 above.
 - e) The delegation to the Board of Directors includes the broadest powers required by law for the interpretation, application, execution and development of the resolutions to issue securities convertible or exchangeable into shares of the Company, on one or more occasions, and the corresponding capital increase, also granting it powers to correct and supplement them as necessary, as well as to comply with any requirements that may be legally required to bring them to a successful conclusion, It may correct any omissions or defects in said resolutions, pointed out by any authorities, officials or bodies, national or foreign, being also empowered to adopt any resolutions and execute any public or private documents it deems necessary or convenient to adapt the aforementioned resolutions for the issue of convertible or exchangeable securities and the corresponding capital increase to the verbal or written qualification of the Mercantile Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.
8. Admission to trading: The Company shall apply, where appropriate, for admission to trading on official or unofficial, organized or not, domestic or foreign, secondary markets, of the debentures and/or convertible and/or exchangeable bonds or warrants issued by the Company by virtue of this delegation, empowering the Board of Directors, as broadly as may be necessary in Law, to carry out the necessary formalities and actions for admission to trading before the competent bodies of the various domestic or foreign securities markets.

It is expressly stated for the record that, in the event of a subsequent request for exclusion from trading, this shall be adopted with the same formalities as the request for admission, insofar as applicable, and, in such event, the interest of the shareholders or bondholders who oppose or do not vote for the resolution shall be guaranteed in accordance with the terms set forth in the legislation in force. Likewise, the Company expressly declares that it submits itself to the regulations that exist or may be issued in the future regarding Stock Exchanges and, in particular, regarding trading, permanence and exclusion from trading.

9. Guarantee of issues of convertible and/or exchangeable fixed-income securities or warrants by subsidiaries: The Board of Directors is also authorized to guarantee on behalf of the Company, within the aforementioned limits, the new issues of convertible and/or exchangeable fixed income securities or warrants which, during the term of this agreement, are carried out by the subsidiaries.
10. Substitution faculties: The Board of Directors is expressly authorized so that it, in turn, may delegate, pursuant to the provisions of Article 249.bis.l) of the Companies Act, the powers referred to in this resolution.

Pursuant to the provisions of Articles 511 of the Companies Act and 319 of the Mercantile Registry Regulations, applying by analogy the provisions of Article 297.1.b) of the Companies Act, the directors have prepared a report justifying the proposal presented herein, which has been made available to the shareholders.

TENTH.- Authorization for the reduction of the calling period for the Extraordinary General Meetings of the Company, according to article 515 of the Spanish Companies Act.

In accordance with the provisions of Article 515 of the Spanish Companies Act the Annual General Meeting agrees to authorise and approve that extraordinary general meetings may be called by no less than 15-days prior notice, provided the Company offers all shareholders the effective possibility of voting by any electronic means available to all shareholders.

This authorisation is granted until the date of convention of the Company's next annual general meeting.

ELEVENTH.- Delegation of powers for the notarisaton and registration of the resolutions approved by the Annual General Meeting and for the mandatory registration of annual accounts.

The Annual General Meeting approves to grant joint and several powers as comprehensive as legally required to the Chairman of the Board, Mr. Santiago Eguidazu Mayor, and to the Secretary to the Board, Mr. Francisco Albella Amigo, to supplement; to perform and develop, including, where appropriate, the technical modification thereof; to correct any omissions or errors, and to construe the foregoing resolutions. To this end the above mentioned individuals shall be granted joint and several powers to execute any necessary public deeds notarising the foregoing resolutions; and to this end, they shall be granted the amplest powers to take any required actions associated with the resolutions approved by this Annual General Meeting and to execute any documents required to obtain registration of the foregoing resolutions with the Business Register, and in particular:

- a) To correct, to clarify, to specify or to supplement the resolutions approved by this Annual General Meeting or any public deeds and documents executed for the implementation thereof, specifically, any omissions, defects or errors, substantive or formal, that might prevent the access of these resolutions and the consequences thereof to the Business Register, the Property Register, the Intellectual Property Register or any other registries, and, in particular, the mandatory filing of annual accounts with the Business Register.

- b) To make any announcements, actions or legal transactions, and to enter into any agreements or transactions, that might be necessary or expedient for the adoption and implementation of any required resolutions to comply with the existing regulations for the implementation of the resolutions approved by the Annual General Meeting, including, in particular but not limited to, the authority to appear before a Public Notary for the execution or formalisation of any public or private documents deemed necessary or expedient for the fullest effectiveness of these resolutions.
- c) To delegate, jointly or joint and severally, all or part of the powers expressly granted by this Annual General Meeting as they might deem fit.
- d) And, ultimately, to determine any other required circumstances, thereto fulfilling any required formalities and complying with any necessary legal requirements for the fullest implementation of the Annual General Meeting resolutions.

ITEM SUBMITTED FOR ADVISORY VOTE

TWELFTH.- Advisory vote of the Annual Report on Directors' Remuneration of the Company of fiscal year 2020.

In compliance with the provisions of Article 541 of the Spanish Companies Act, the Board of Directors has prepared an annual report on the remuneration of Directors that has been available to all shareholders as from the date of the Shareholder's Annual General Meeting notice; upon the favourable report of the Appointments and Remuneration Committee the Board hereby submits the above mentioned report to the advisory vote of the Annual General Meeting as a separate item in the Agenda.

Accordingly, the Annual General Meeting agrees to approve, in an advisory capacity, the Annual Report of the Remuneration of Directors relating to the financial year 2020.

ITEM SUBMITTED FOR INFORMATION PURPOSES

THIRTEENTH.- Information regarding the amendments to the Board of Directors Regulations of the Company carried out in order to adapt them to the modifications introduced in the Good Governance Code of Listed Companies approved by the Spanish Securities Market Commission in 2020

The General Shareholders' Meeting, in accordance with the provisions of Article 528 of the Capital Companies Act, is informed of the amendments made to the Regulations of the Board of Directors that the Board approved, at the proposal of the Appointments and Remuneration Committee, at its meeting held on October 28, 2020 in order to adapt them to the new text of the Good Governance Code of Listed Companies approved by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

Likewise, it is hereby stated for the record that, since the date of the call of the General Meeting, the Company has made available to the shareholders the Report of the Appointments and Remuneration Committee justifying the proposed amendment of the Board of Directors Regulations.

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