



## REPORT OF THE BOARD OF DIRECTORS OF AMREST HOLDINGS, SE

### IN RELATION TO THE PROPOSED AMENDMENT OF THE ARTICLES OF THE BYLAWS INCLUDED UNDER ITEM SIX OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING 2023

#### 1. PURPOSE OF THE REPORT

This report is prepared by the Board of Directors of AmRest Holdings, SE ("**AmRest**" or the "**Company**"), to justify the proposed amendment of the Bylaws to be submitted, under item Six of the Agenda, to the approval of the General Meeting of Shareholders of the Company, to be held on 11 May 2023 on first call or, if the necessary quorum is not reached, on 12 May 2023 on second call.

Article 286 of the Capital Companies Act, as currently drafted (the "**Capital Companies Act**" or the "**LSC**"), requires the preparation of a written report by the directors justifying the reasons for the proposed amendment of the Bylaws to be submitted for approval by the shareholders at the General Shareholders' Meeting.

The Board of Directors of the Company prepares this report in compliance with the aforementioned mandate, to explain and justify the proposed amendments to the Bylaws, including, as appendices thereto, the proposed resolutions and, for information purposes only, a double-column table comparing the current wording and the wording resulting from the proposed amendments.

#### 2. JUSTIFICATION OF THE PROPOSAL

The amendments to the Bylaws submitted for approval by the General Meeting have a twofold purpose:

- (I) Adaptation to the latest legal reforms introduced in the current Capital Companies Act by Law 5/2021, of 12 April, amending the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies (the "**Law 5/2021**").
- (II) Introduction of certain improvements of a technical nature, with the aim of clarifying the meaning of certain issues, perfecting their wording and facilitating their better understanding.

#### 3. DETAILED JUSTIFICATION OF THE PROPOSAL

The proposed amendments are justified and explained in more detail below:



(A) Proposed amendment to Article 6 of the Bylaws

The proposed changes to article 6 of the Bylaws are intended to reflect the amendments relating to the knowledge of the ultimate beneficial owners of shares introduced in the Capital Companies Act by Act 5/2021.

Specifically, it is proposed to include the power to request the identification of the ultimate beneficiaries of the Company's shares. This power would be recognised in the event that the person appearing as a shareholder in the corresponding accounting register is an intermediary entity. It also includes (a) the definition of ultimate beneficial owner, which coincides with that provided for in the new article 497 bis of the Capital Companies Act, introduced by Act 5/2021, and (b) the clarification that the company is not obliged to these ultimate beneficial owners and is not involved in any relations that may exist between an ultimate beneficial owner and the intermediary entities acting on its behalf. The latter means, in short, that even if the Company knows the identity of the ultimate beneficial owner, it will continue to consider for all purposes as a shareholder the person formally recorded in the accounting register, in accordance with legal provisions.

It is also proposed to improve the wording of section 4 of this article 6 of the Bylaws.

(B) Proposed amendment to Article 11 of the Bylaws

The proposed amendment to Article 11 of the Bylaws consists of including a clause after the list of purposes that may be pursued by means of a capital reduction, to expressly add any other legally permitted purposes.

(C) Proposed amendment to Article 12 of the Bylaws

The proposed change to article 12 of the Bylaws is intended to incorporate certain technical improvements to clarify the scope of the provisions of this article, specifying that the Company may issue marketable securities, whether convertible or not.

(D) Proposed amendment to Article 13 of the Bylaws

The proposed amendment to Article 13 of the Bylaws is intended to clarify the majorities required at the General Meeting, specifying that it is for the shareholders to decide, *by the majorities required in each case*, on the matters within the competence of the General Meeting.

(E) Proposed amendment to Article 14 of the Bylaws

Only drafting improvements are proposed in paragraphs (c) and (d) of this article.



(F) Proposed amendment to Article 16 of the Bylaws

The proposed changes to article 16 of the Bylaws are intended, in addition to incorporating minor drafting improvements, to adapt its content to the provisions of article 519.2 of the LSC, establishing that failure to publish the supplement to the notice of call of the ordinary general meeting within the deadline will be grounds for challenging (and not invalidating) the meeting.

(G) Proposed amendment to Article 17 of the Bylaws

The purpose of the proposed amendment to article 17 of the Bylaws is to add a clause to section 4 to provide for the possibility of directors attending General Meetings by telematic means when there are grounds for doing so. The proposal also establishes that it shall be the Board or the Chairman of the General Meeting, without distinction, who shall decide whether the circumstances justifying the attendance of directors by telematic means exist.

(H) Proposed amendment to Article 18 of the Bylaws

A minor drafting improvement is proposed in paragraphs 2. and 4. of this Article.

(I) Proposed amendment to Article 19 of the Bylaws

The proposed amendment to article 19 of the Bylaws is aimed at incorporating a clarification in relation to proposed resolutions on bond issues to be submitted to the General Meeting, specifying that it concerns bond issues *within the scope of its powers*.

(J) Proposed amendment to Article 20 of the Bylaws

The proposed amendment to Article 20 of the Bylaws is intended to bring the wording into line with the inclusion of a new Article 25 bis.

(K) Proposed amendment to Article 21 of the Bylaws

The proposed change to article 21 of the Bylaws is intended to adapt its content to the provisions of article 520 of the LSC, specifying that requests for information or clarification or written questions may be made by shareholders up to the fifth day prior to the date scheduled for the meeting (eliminating the reference to the first call).

(L) Proposed amendment to Article 25 of the Bylaws

The proposed change in article 25 of the Bylaws is intended to adapt the provisions of this article in relation to the cases in which directors must tender their resignation to the Board of Directors and, if the Board deems it appropriate, formalise the corresponding resignation, to the wording of recommendation 22 of the Code of Good Governance of the National Securities Market Commission and article 11 of the Regulations of the Board of Directors of the Company.



(M) Proposal for the creation of a new Article 25 bis of the Bylaws

It is proposed to introduce a new article 25 bis in the Bylaws, with the fundamental purpose of strengthening the measures to protect the Company's corporate interest in cases of conflicts of interest, arising in particular from situations of competence of the directors. Until now, AmRest's internal regulations only regulated the obligations deriving from the general duty of loyalty (article 23), as well as the specification of this duty in the prohibition of competition by directors (article 24). The current Bylaws do not expressly regulate this obligation, and article 25.4.(d) limits itself to mentioning, as a cause for resignation of directors, the risk of their remaining on the Board of Directors to the interests of the Company. The Board considers that an adequate control of conflicts of interest that guarantees the protection of the Company's interests requires the consolidation of the non-competition obligation in the Bylaws.

The wording of article 25 bis of the Bylaws implies the transfer to AmRest's internal regulations of the obligation expressly provided for in article 229.1(f) of the Capital Companies Act. Article 230 of the same law, while recognising the imperative nature of the obligations derived from the duty of loyalty, includes a series of specific cases in which the obligation not to compete may be waived, if certain conditions are met to ensure the ultimate respect of the corporate interest. In particular, competition situations may be waived if the following requirements are met:

- i) That no harm is foreseen for the company as a consequence of the competitive situation, or, if harm occurs, it is compensated by the benefits expected by the company by allowing the competitive situation. This rule finds its fundamental justification in the *American Law Institute's Principles of Corporate Governance*.
- ii) That a report assessing compliance with the above requirement be issued by the Appointments, Remuneration and Corporate Governance Committee, after hearing the director affected and after receiving advice from an independent external consultant of recognised prestige in the financial community. The requirement for an independent expert's report is fundamentally justified by recommendation 2.7.2. of the European Commission's Green Paper, envisaged for related-party transactions.

That the General Meeting expressly exempts the Company from compliance with the prohibition of competition with the favorable vote of, at least, one-half of the share capital with voting right. In the call to the General Meeting, the Board of Directors shall make available to the shareholders the reports envisaged in the previous section, so that the General Meeting may adopt the resolution to waive the prohibition with sufficient elements of judgement. The percentage of capital required for the adoption of the separate resolution on dispensation guarantees that it is harmless to the corporate interest.

As a consequence of this reinforced majority requirement, it is also proposed to amend article 20 of the Bylaws, relating to the adoption of resolutions by the General Meeting, to include this special case.



Likewise, Article 25 bis of the Bylaws defines a series of cases that are to be excluded from the prohibition on the competence and authorisation of the General Meeting, in accordance with a finalist and reasonable interpretation of the Capital Companies Act, endorsed by numerous precedents in corporate practice:

- i) Holding positions in companies belonging to the same control group as the Company. Companies belonging to the same control group are not competitors and, therefore, a director who in turn works for different companies of a group does not incur in a prohibition of competition or breach of his duty of loyalty.
- ii) The appointment of proprietary directors of other companies at the request of the company, since it would make no sense to consider a director of the company appointed as such in a competing company at the company's behest as falling within the prohibition.
- iii) The holding of directorships in companies with which AmRest has established a strategic alliance, the content of which ensures that the interests of both are aligned and that there is an effective non-competition pact between the allies in their respective core business areas.

Finally, the obligation for the person concerned to resign in the event of supervening competence after appointment is provided for, as a simple concretisation of the general duty to resign provided for in Article 25.4(d) of the Bylaws.

(N) Proposed amendment to Article 26 of the Bylaws

The proposed amendment of article 26 of the Bylaws aims to introduce certain technical improvements in the regulation of the conduct of Board meetings, adapting it to the wording of article 12 of the Regulations of the Board of Directors of the Company.

Thus, it is specified that in Board meetings held in writing and without a meeting, the directors may send their votes and the considerations they wish to include in the minutes by e-mail *or by any means of communication that allows their receipt to be accredited*. It also specifies that in the case of meetings held in several rooms simultaneously, *the Secretary of the Board of Directors must recognise the identity of the attendees and so state in the minutes*.

(O) Proposed amendment to Article 27 of the Bylaws

The proposed change in article 27 of the Bylaws aims to adapt its content to the provisions of article 529 quater of the LSC, establishing that non-executive directors may only confer their representation to another non-executive director.

(P) Proposed amendment of articles 28 and 31 of the Bylaws

The proposed change to articles 28 and 31 of the Bylaws is intended to adapt their content to the provisions of article 541 of the LSC, establishing that the annual report on



directors' remuneration shall be published simultaneously with the annual corporate governance report, and Order ECC/461/2013 of 20 March, which determines the content and structure of the annual corporate governance report, the annual remuneration report and other information instruments of listed companies, establishing that the corporate governance report shall be published within the legally established period, and in any event no later than the date of publication of the notice of the ordinary General Meeting that is to resolve on the annual accounts for the financial year to which the report refers.

(Q) Proposed amendment to Article 29 of the Bylaws

The purpose of the proposed amendment of article 29 of the Bylaws is to adapt its content to the provisions of article 529 novodecies of the LSC, as regards the content of the directors' remuneration policy and the system for approval and application thereof.

(R) Proposed amendment to Article 30 of the Bylaws

The purpose of the proposed amendment to article 30 of the Bylaws is to expressly include the committees which, in any case, shall be set up within the Board of Directors: the Audit and Risk Committee, the Appointments, Remuneration and Corporate Governance Committee, and the Sustainability, Health and Safety Committee.

(S) Proposed amendment to Article 35 of the Bylaws

The proposed change to article 35 of the Bylaws aims to adapt its content to the provisions of article 264 of the LSC, establishing that the annual accounts and the management report of the Company must be reviewed by the auditor, appointed by the General Meeting before the end of the financial year to be audited, for a period determined in accordance with the applicable legislation.

(T) Amendment proposal for the introduction of certain technical and drafting improvements.

It is proposed to amend articles 1, 2, 5 and 34 of the Bylaws, for the sole purpose of introducing certain technical and drafting improvements.

30 March 2023

## ANNEX I

### TEXT OF THE PROPOSED AMENDMENT OF THE BYLAWS

For the purposes of voting on the proposed amendments to the Bylaws, and in accordance with the requirements of article 197 bis LSC, the groups of articles that have their own autonomy must be voted on separately. To this end, the amendments have been grouped into four large blocks, each of which will be put to the vote as a separate item on the agenda, according to the specific subject matter to which the amendment refers:

- 1) The first block, which will be submitted to the shareholders as item VI.1 of the agenda, comprises the articles of the Bylaws relating to the Company and its capital. In particular, it includes articles 1 (Corporate name and applicable rules), 2 (Corporate purpose), 5 (Share capital), 6 (Share representation), 11 (Share capital reduction) and 12 (Issue of bonds and other securities).
- 2) The second block, which will be submitted to the shareholders as item VI.2 on the agenda, comprises the articles of the Bylaws relating to the General Meeting. In particular, it includes articles 13 (General Shareholders' Meeting), 14 (Powers of the General Shareholders' Meeting), 16 (Call of the General Shareholders' Meeting), 17 (Right to attend and vote), 18 (Representation in the General Shareholders' Meeting), 19 (Constitution of the General Shareholders' Meeting), 20 (Passing of resolutions by the General Shareholders' Meeting) and 21 (Right to information).
- 3) The third block, which will be submitted to the shareholders as item VI.3 of the agenda, comprises the articles of the Bylaws relating to the Board of Directors. In particular, it includes articles 25 (Term of office, vacancies and termination), 26 (Board meetings), 27 (Procedure for meetings), 28 (Directors' remuneration), 29 (Directors' remuneration policy) and 30 (Committees of the Board of Directors), and introduction of a new article 25 bis (Prohibition of competition).
- 4) The fourth block, which will be submitted to the shareholders as item VI.4 on the agenda, comprises the articles of the Bylaws relating to the Annual Corporate Governance Report and the Annual Accounts. In particular, it includes articles 31 (Annual corporate governance report), 34 (Preparation of the annual accounts and distribution of profits) and 35 (Verification of the annual accounts).



**ANNEX II: COMPARISON TABLES**

**AMENDMENT OF THE BYLAWS**



Current Text	Proposed Amendment
<p><b>Article 1.- Corporate name and applicable rules</b></p> <ol style="list-style-type: none"> <li>1. The Company will be called AMREST HOLDINGS, SE</li> <li>2. The Company is a European company (SE) and, therefore, shall be governed by: the provisions of Council Regulation (EC) 2157/2001 of 8 October 2001; the applicable legislation relating to limited liability companies (“sociedades de capital”); other applicable laws and regulations; and its internal regulations.</li> <li>3. The Company’s internal regulations are made up of: its Bylaws; the Regulations of the General Shareholders’ Meeting; the Regulations of the Board of Directors, and other internal corporate governance rules approved by the Company’s competent decision-making bodies.</li> </ol>	<p><b>Article 1.- Corporate name and applicable rules</b></p> <ol style="list-style-type: none"> <li>1. The Company will be called AMREST HOLDINGS, SE</li> <li>2. The Company is a European company (SE) and, therefore, shall be governed by: the provisions of Council Regulation (EC) 2157/2001 of 8 October 2001; the applicable legislation relating to limited liability companies (“sociedades de capital”); other applicable laws and regulations; and its internal regulations.</li> <li>3. The Company’s internal regulations are made up of: its Bylaws; the Regulations of the General Shareholders’ Meeting; the Regulations of the Board of Directors, and other internal corporate governance rules approved by the Company’s competent decision-making bodies.</li> </ol> <p><b><i>Wording changes only in the Spanish version</i></b></p>
<p><b>Article 2.- Corporate purpose</b></p> <ol style="list-style-type: none"> <li>1. The corporate purpose of the Company is to carry out the following activities, both in Spain and abroad: <ol style="list-style-type: none"> <li>(a) Manage and operate restaurants, distribute, market and sell food products and any other products for human consumption.</li> <li>(b) Assign rights to exploit the Company’s goods and services to third parties so they can market and sell its products under a franchise contract or a master franchise contract.</li> <li>(c) Purchase and sell, including import, export, transport, deposit, store and supply, all kinds of products and raw materials, not only for the Company and</li> </ol> </li> </ol>	<p><b>Article 2.- Corporate purpose</b></p> <ol style="list-style-type: none"> <li>1. The corporate purpose of the Company is to carry out the following activities, both in Spain and abroad: <ol style="list-style-type: none"> <li>(a) Manage and operate restaurants, distribute, market and sell food products and any other products for human consumption.</li> <li>(b) Assign rights to exploit the Company’s goods and services to third parties so they can market and sell its products under a franchise contract or a master franchise contract.</li> <li>(c) Purchase and sell, including import, export, transport, deposit, store and supply, all kinds of products and raw materials, not only for the Company and</li> </ol> </li> </ol>

<p>investee companies but also for third parties.</p> <p>(d) Design and carry out advertising and sales promotion campaigns, on its own account or by third parties.</p> <p>(e) Provide technical, commercial and consultancy services, including mediation between manufacturers and suppliers and centralised collection and payments, in the areas of accounting, legal, technical, financial, labour, tax and human resources, to companies forming part of its group.</p> <p>(f) Own, license, operate, manage, develop, administrate, hold and protect intellectual and industrial property rights and the assets underlying such rights.</p> <p>(g) Execute transactions involving financial derivative instruments relating to exchange rates, interest rates, securities or any other underlying asset, whether financial or otherwise, as well as financial transactions granting credit to, or assuming indebtedness with, companies belonging to its group, on behalf of which the Company may also grant the necessary guarantees and security.</p> <p>(h) Research, design, develop, produce, operate and assign programs and, in general, computer, electronic and telecommunication products.</p> <p>(i) Subscribe, secondary acquisitions, hold, use, manage and dispose of securities and shares in other companies, except those whose business is subject to special legislation.</p> <p>(j) Purchase, acquire, transfer, lease or rent, whether as a tenant</p>	<p>investee companies but also for third parties.</p> <p>(d) Design and carry out advertising and sales promotion campaigns, on its own account or by third parties.</p> <p>(e) Provide technical, commercial and consultancy services, including mediation between manufacturers and suppliers and centralised collection and payments, in the areas of accounting, legal, technical, financial, labour, tax and human resources, to companies forming part of its group.</p> <p>(f) Own, license, operate, manage, develop, administrate, hold and protect intellectual and industrial property rights and the assets underlying such rights.</p> <p>(g) Execute transactions involving financial derivative instruments relating to exchange rates, interest rates, securities or any other underlying asset, whether financial or otherwise, as well as financial transactions granting credit to, or assuming indebtedness with, companies belonging to its group, on behalf of which the Company may also grant the necessary guarantees and security.</p> <p>(h) Research, design, develop, produce, operate and assign programs and, in general, computer, electronic and telecommunication products.</p> <p>(i) Subscribe, secondary acquisitions, hold, use, manage and dispose of securities and shares in other companies, except those whose business is subject to special legislation.</p> <p>(j) Purchase, acquire, transfer, lease or rent, whether as a tenant</p>
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<p>or a landlord, and actively or passively enjoy any ownership of, urban and rural properties of all kinds, including plots and buildings.</p> <p>2. The Company may perform the activities covered by the corporate purpose, either in Spain or abroad, directly or indirectly, by means of ownership rights in companies with an equivalent or similar purpose, or by any other legally permitted means. Consequently, the managing and administering of securities representing the equity of companies, whether or not resident in Spain, through the corresponding organisation of material and human resources, form part of the corporate purpose.</p> <p>3. In any case, the corporate purpose does not include any activities for which the law imposes special requirements in order to be exercised, which are not met by the Company.</p>	<p>or a landlord, and actively or passively enjoy any ownership of, urban and rural properties of all kinds, including plots and buildings.</p> <p>2. The Company may perform the activities covered by the corporate purpose, either in Spain or abroad, directly or indirectly, by means of ownership rights in companies with an equivalent or similar purpose, or by any other legally permitted means. Consequently, the managing and administering of securities representing the equity of companies, whether or not resident in Spain, through the corresponding organisation of material and human resources, form part of the corporate purpose.</p> <p>3. In any case, the corporate purpose does not include any activities for which the law imposes special requirements in order to be exercised, which are not met by the Company.</p> <p><b><i>Wording changes only in the Spanish version</i></b></p>
<p><b>Article 5.- Share capital</b></p> <p>1. The share capital amounts to EUR 21,955,418.30 and is fully subscribed and paid up.</p> <p>2. The share capital consists of 219,554,183 shares, with a face value of EUR 0.10, belonging to the same class and series.</p>	<p><b>Article 5.- Share capital</b></p> <p>1. The share capital amounts to EUR 21,955,418.30 and is fully subscribed and paid up.</p> <p>2. The share capital consists of 219,554,183 shares, with a face value of EUR 0.10, belonging to the same class and series.</p> <p><b><i>Wording changes only in the Spanish version</i></b></p>
<p><b>Article 6.- Share representation</b></p> <p>1. The shares are represented by book entries.</p> <p>2. The Company will recognise the people, whose name appears in the entries of the Company's shareholders register, as legitimate shareholders.</p>	<p><b>Article 6.- Share representation</b></p> <p>1. The shares are represented by book entries.</p> <p>2. The Company will recognise the people, whose name appears in the entries of the Company's shareholders register, as legitimate shareholders.</p>

<p>3. Should the person or entity appearing as legalised in the entries of the Company's shareholders register hold the legalisation in virtue of their position as fiduciary or another similar position of responsibility, the Company will be able to require them to reveal the identity of the beneficial share owners, as well as the applicable transfers and encumbrances on the shares.</p> <p>4. The securities market regulations govern the creation and transfer of shares represented by the shareholders register, as well as the standing to exercise rights attached to the shares and other matters relating to securities.</p>	<p>3. Should the person or entity appearing as legalised in the entries of the Company's shareholders register hold the legalisation in virtue of their position as fiduciary or another similar position of responsibility, the Company will be able to require them to reveal the identity of the beneficial share owners, as well as the applicable transfers and encumbrances on the shares.</p> <p><u>Likewise, in the event that the person or entity registered as a holder of shares in the book-entry registry is an intermediary entity that keeps said shares in custody for the account of ultimate beneficial owners or of another intermediary entity, the Company, or a third party designated by the Company, may request the identification of the beneficial owners (understood as the person on whose behalf the intermediary having shareholder status by virtue of the accounting record, directly or through a chain of intermediaries, acts) directly from the intermediary or request it indirectly through the central securities depository. The Company shall have no liability to the ultimate beneficial owners and is not privy to the relations between said ultimate beneficial owners and the intermediary entity or entities or to the relations among the entities making up the chain of intermediary entities.</u></p> <p>4. The securities market regulations govern the creation and transfer of shares represented by the shareholders register, as well as the standing to exercise rights attached to the shares and other matters relating to securities.</p>
<p><b>Article 11.- Share capital reduction</b></p> <p>In accordance with the procedures provided by law, share capital may be reduced by: lowering the par value of shares, redeeming them, or pooling them</p>	<p><b>Article 11.- Share capital reduction</b></p> <p>In accordance with the procedures provided by law, share capital may be reduced by: lowering the par value of shares, redeeming them, or pooling them</p>

<p>for exchange. In all such cases, the purpose may be to refund contributions, waive unpaid subscriptions, create or increase reserves, re-establish the balance between the share capital and the Company equity diminished by losses, or several such purposes simultaneously.</p>	<p>for exchange. In all such cases, the purpose may be to refund contributions, waive unpaid subscriptions, create or increase reserves, re-establish the balance between the share capital and the Company equity diminished by losses, <del>or</del> several such purposes simultaneously, <u>or to fulfil any other purpose allowed by law.</u></p>
<p><b>Article 12.- Issue of bonds and other securities</b></p> <ol style="list-style-type: none"> <li>1. The Company may issue simple, convertible or exchangeable bonds in compliance with all legally established terms and limits.</li> <li>2. The Board of Directors has the power to agree upon the issue and the admission to trading of the bonds and the granting of guarantees for the issue of bonds.</li> <li>3. Notwithstanding paragraph 2 above, the General Shareholders' Meeting has the power to agree upon the issue of convertible bonds or profit sharing bonds. In such a case, the General Shareholders' Meeting may authorise the Board of Directors to issue the bonds including, potentially, the power to exclude preferential subscription rights held by the Company's shareholders.</li> <li>4. The Company may (i) issue promissory notes, preferential shares, warrants, non- convertible securities or other similar securities in any of the forms foreseen by law; and (ii) guarantee the issues of securities made by its subsidiaries.</li> <li>5. The General Shareholders' Meeting may entrust the Board of Directors with the power of issuing those securities and may authorise it to determine the moment when the agreed issue should be launched, including any other conditions not foreseen in the resolution of the</li> </ol>	<p><b>Article 12.- Issue of bonds and other securities</b></p> <ol style="list-style-type: none"> <li>1. The Company may issue simple, convertible or exchangeable bonds in compliance with all legally established terms and limits.</li> <li>2. The Board of Directors has the power to agree upon the issue and the admission to trading of the bonds and the granting of guarantees for the issue of bonds.</li> <li>3. Notwithstanding paragraph 2 above, the General Shareholders' Meeting has the power to agree upon the issue of convertible bonds or profit sharing bonds. In such a case, the General Shareholders' Meeting may authorise the Board of Directors to issue the bonds including, potentially, the power to exclude preferential subscription rights held by the Company's shareholders.</li> <li>4. The Company may (i) issue promissory notes, preferential shares, warrants, <u>negotiable securities, whether convertible or non-convertible,</u><del>non-convertible</del> securities or other similar securities in any of the forms foreseen by law; and (ii) guarantee the issues of securities made by its subsidiaries.</li> <li>5. The General Shareholders' Meeting may entrust the Board of Directors with the power of issuing those securities and may authorise it to determine the moment when the agreed issue should be launched, including any other conditions not foreseen in the resolution of the</li> </ol>

<p>General Shareholders' Meeting, as provided by law.</p>	<p>General Shareholders' Meeting, as provided by law.</p>
<p><b>Article 13.- General Shareholders' Meeting</b></p> <ol style="list-style-type: none"> <li>1. The General Shareholders' Meeting is the supreme body of the Company and its resolutions are binding on all shareholders, including those absent, dissenting, abstaining and those with no right to vote, notwithstanding the rights and actions that may correspond to them.</li> <li>2. The shareholders convened in the General Shareholders' Meeting shall decide on the matters attributed to it by law, by majority vote.</li> <li>3. The General Shareholders' Meeting will be governed by the provisions of the law, this Bylaws and its own regulations, among others, the General Shareholders' Meeting Regulations.</li> </ol>	<p><b>Article 13.- General Shareholders' Meeting</b></p> <ol style="list-style-type: none"> <li>1. The General Shareholders' Meeting is the supreme body of the Company and its resolutions are binding on all shareholders, including those absent, dissenting, abstaining and those with no right to vote, notwithstanding the rights and actions that may correspond to them.</li> <li>2. The shareholders convened in the General Shareholders' Meeting shall decide on the matters attributed to it by law, <u>by the majorities required in each case by majority vote.</u></li> <li>3. The General Shareholders' Meeting will be governed by the provisions of the law, this Bylaws and its own regulations, among others, the General Shareholders' Meeting Regulations.</li> </ol>
<p><b>Article 14.- Powers of the General Shareholders' Meeting</b></p> <ol style="list-style-type: none"> <li>1. The General Shareholders' Meeting has the power to make resolutions on all matters vested in it by law, by this Bylaws and by its own regulations and, in particular, on the following matters: <ol style="list-style-type: none"> <li>(a) Appointing and removing directors, as well as ratifying directors appointed by co-optation.</li> <li>(b) Appointing and removing accounting auditors and, if applicable, liquidators.</li> <li>(c) Approving the previous year's annual accounts, the profit distribution and the corporate management.</li> <li>(d) Increasing or decreasing the share capital, including delegating the Board of Directors</li> </ol> </li> </ol>	<p><b>Article 14.- Powers of the General Shareholders' Meeting</b></p> <ol style="list-style-type: none"> <li>1. The General Shareholders' Meeting has the power to make resolutions on all matters vested in it by law, by this Bylaws and by its own regulations and, in particular, on the following matters: <ol style="list-style-type: none"> <li>(a) Appointing and removing directors, as well as ratifying directors appointed by co-optation.</li> <li>(b) Appointing and removing accounting auditors and, if applicable, liquidators.</li> <li>(c) Approving the <del>previous year's</del> annual accounts, the profit distribution and the corporate management.</li> <li>(d) Increasing or decreasing the share capital, including delegating the Board of Directors</li> </ol> </li> </ol>



<p>the power to increase the share capital.</p> <p>(e) Eliminating or limiting preferential subscription rights.</p> <p>(f) Authorising the buyback of treasury shares.</p> <p>(g) Approving and amending the Regulations of the General Shareholders' Meeting.</p> <p>(h) Amending the Bylaws.</p> <p>(i) Approving the directors' remuneration policy, in accordance with the terms set out in the law.</p> <p>(j) Approving the establishment of the Company's directors' remuneration schemes, involving equity awards of shares or rights over, or linked to the value of, shares.</p> <p>(k) Exempting directors from prohibitions arising from the duty of loyalty, when the General Shareholders' Meeting is legally authorised to grant such exemption, as well as duties arising from their non-compete obligations towards the Company.</p> <p>(l) Approving, when required by law, structural modifications, particularly the transformation, merger, split off and global assignment of assets and liabilities and moving the registered office abroad.</p> <p>(m) Acquiring, disposing or contributing essential assets to another company.</p> <p>(n) Transferring essential activities, performed up to that time by the Company, to subsidiaries even if the Company retains full control over those activities.</p> <p>(o) Winding up the Company.</p>	<p>the power to increase the share capital.</p> <p>(e) Eliminating or limiting preferential subscription rights.</p> <p>(f) Authorising the buyback of treasury shares.</p> <p>(g) Approving and amending the Regulations of the General Shareholders' Meeting.</p> <p>(h) Amending the Bylaws.</p> <p>(i) Approving the directors' remuneration policy, in accordance with the terms set out in the law.</p> <p>(j) Approving the establishment of the Company's directors' remuneration schemes, involving equity awards of shares or rights over, or linked to the value of, shares.</p> <p>(k) Exempting directors from prohibitions arising from the duty of loyalty, when the General Shareholders' Meeting is legally authorised to grant such exemption, as well as duties arising from their non-compete obligations towards the Company.</p> <p>(l) Approving, when required by law, structural modifications, particularly the transformation, merger, split off and global assignment of assets and liabilities and moving the registered office abroad.</p> <p>(m) Acquiring, disposing or contributing essential assets to another company.</p> <p>(n) Transferring essential activities, performed up to that time by the Company, to subsidiaries even if the Company retains full control over those activities.</p> <p>(o) Winding up the Company.</p>
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<p>(p) Carrying out transactions equivalent to liquidating the Company and approving the liquidation balance sheet.</p> <p>2. Furthermore, the General Shareholders' Meeting will make resolutions on any other issue, as required by the law or this Bylaws, or when so required by the Board of Directors.</p> <p>3. Those powers that do not rest with the General Shareholders' Meeting according to the law or this Bylaws will rest with the Board of Directors.</p>	<p>(p) Carrying out transactions equivalent to liquidating the Company and approving the liquidation balance sheet.</p> <p>2. Furthermore, the General Shareholders' Meeting will make resolutions on any other issue, as required by the law or this Bylaws, or when so required by the Board of Directors.</p> <p>3. Those powers that do not rest with the General Shareholders' Meeting according to the law or this Bylaws will rest with the Board of Directors.</p>
<p><b>Article 16.- Call of the General Shareholders' Meeting</b></p> <p>1. Both ordinary and extraordinary General Shareholders' Meetings shall be convened by publishing an announcement at least one month before the date scheduled for the General Shareholders' Meeting, unless the law establishes another notice period, in which case that period shall apply. The call of the Meeting must be announced using, as a minimum, the following media:</p> <ul style="list-style-type: none"> <li>• The Official Bulletin of the Commercial Registry or one of the most widely-circulated newspapers in Spain.</li> <li>• The website of the Spanish National Securities Market Commission (the "CNMV") or of any other securities market regulator where the shares are traded.</li> <li>• The Company's website.</li> </ul> <p>2. When the Company offers all shareholders the option to vote electronically, extraordinary General Shareholders' Meetings can be convened with at least 15-days' prior notice. The shorter call period requires an express agreement (which will only remain in force until</p>	<p><b>Article 16.- Call of the General Shareholders' Meeting</b></p> <p>1. Both ordinary and extraordinary General Shareholders' Meetings shall be convened by publishing an announcement at least one month before the date scheduled for the General Shareholders' Meeting, unless the law establishes another notice period, in which case that period shall apply. The call of the Meeting must be announced using, as a minimum, the following media:</p> <ul style="list-style-type: none"> <li>• The Official Bulletin of the Commercial Registry or one of the most widely-circulated newspapers in Spain.</li> <li>• The website of the Spanish National Securities Market Commission (the "CNMV") or of any other securities market regulator where the shares are traded.</li> <li>• The Company's website.</li> </ul> <p>2. When the Company offers all shareholders the option to vote electronically, extraordinary General Shareholders' Meetings can be convened with at least 15-days' prior notice. The shorter call period requires an express agreement (which will only remain in force until</p>



<p>the next meeting is held) adopted by the ordinary General Shareholders' Meeting by at least two-thirds of the Company's subscribed capital with voting rights.</p> <p>3. The General Shareholders' Meeting will be held at the venue indicated in the call announcement of the Meeting. If the meeting venue is not specified in the announcement, it will be understood that the Meeting will be held at the Company's registered office.</p> <p>Should it be necessary, for any reason, to hold the General Shareholders' Meeting in separate assembly halls, adequate audiovisual equipment shall be provided to allow real-time inter-communication between the assembly halls and, consequently guarantee the meeting's continuity. In the event that the assembly halls are located in different premises, the Meeting will be understood to be held at the principal location.</p> <p>In such case, the principal location of the Meeting, but not the supplementary locations, must be in the municipal area of the Company's registered office. Attendees at any of the Meeting venues will be considered attendees at the General Shareholders' Meeting, provided they meet the requirements set in this Bylaws and the Regulations of the General Shareholders' Meeting.</p> <p>4. The announcement will indicate: the name of the Company, the date, place and time of the meeting on first call, the position of the person or persons publishing the announcement, all the agenda items to be discussed and any other items that are to be included in the announcement pursuant to the provisions of the law and the Regulations of the General Shareholders' Meeting. Furthermore,</p>	<p>the next meeting is held) adopted by the ordinary General Shareholders' Meeting by at least two-thirds of the Company's subscribed capital with voting rights.</p> <p>3. The General Shareholders' Meeting will be held at the venue indicated in the call announcement of the Meeting. If the meeting venue is not specified in the <u>call</u> announcement, it will be understood that the Meeting will be held at the Company's registered office.</p> <p>Should it be necessary, for any reason, to hold the General Shareholders' Meeting in separate assembly halls, adequate audiovisual equipment shall be provided to allow real-time inter-communication between the assembly halls and, consequently guarantee the meeting's continuity. In the event that the assembly halls are located in different premises, the Meeting will be understood to be held at the principal location.</p> <p>In such case, the principal location of the Meeting, but not the supplementary locations, must be in the municipal area of the Company's registered office. Attendees at any of the Meeting venues will be considered attendees at the General Shareholders' Meeting, provided they meet the requirements set in this Bylaws and the Regulations of the General Shareholders' Meeting.</p> <p>4. The <u>call</u> announcement will indicate: the name of the Company, the date, place and time of the meeting on first call, the position of the person or persons publishing the announcement, all the agenda items to be discussed and any other items that are to be included in the announcement pursuant to the provisions of the law and the Regulations of the General</p>
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<p>the announcement may also indicate the date on which the Meeting may be held on second call.</p> <p>5. Shareholders representing, at least, three per cent of the share capital may request that an addition be published to the call announcement of an ordinary General Shareholders' Meeting, including one or more agenda items, provided that the new items are accompanied by a justification or, where appropriate, by a reasoned motion. This right must be exercised by certified notice served at the Company's registered office within five days after the call announcement of the Meeting has been published. The addition to the call announcement of the Meeting must be published at least fifteen days prior to the scheduled date of the Meeting. Failure to publish an addition to the announcement within the established term will render the Meeting null and void in accordance with the law.</p> <p>6. Shareholders representing at least three per cent of the share capital may, within the same period provided in the preceding paragraph, present reasoned motions on agenda items or matters which ought to be on the agenda for the scheduled Meeting.</p>	<p>Shareholders' Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call.</p> <p>5. Shareholders representing, at least, three per cent of the share capital may request that an addition be published to the call announcement of an ordinary General Shareholders' Meeting, including one or more agenda items, provided that the new items are accompanied by a justification or, where appropriate, by a reasoned motion. This right must be exercised by certified notice served at the Company's registered office within five days after the call announcement of the Meeting has been published. The addition to the call announcement of the Meeting must be published at least fifteen days prior to the scheduled date of the Meeting. Failure to publish an addition to the announcement within the established term <u>shall be grounds for challenging the meeting will render the Meeting null and void</u> in accordance with the law.</p> <p>6. Shareholders representing at least three per cent of the share capital may, within the same period provided in the preceding paragraph, present reasoned motions on agenda items or matters which ought to be on the agenda for the scheduled Meeting.</p>
<p><b>Article 17.- Right to attend and vote</b></p> <p>1. Each shareholder holding any number of shares will be entitled to attend the General Shareholders' Meeting, provided his/her shares are entered in the corresponding accounting registry.</p> <p>2. Shareholders may attend and vote at the General Shareholders' Meeting by means of IT or remote communication, in accordance with the Regulations of the General Shareholders' Meeting and the</p>	<p><b>Article 17.- Right to attend and vote</b></p> <p>1. Each shareholder holding any number of shares will be entitled to attend the General Shareholders' Meeting, provided his/her shares are entered in the corresponding accounting registry.</p> <p>2. Shareholders may attend and vote at the General Shareholders' Meeting by means of IT or remote communication, in accordance with the Regulations of the General Shareholders' Meeting and the</p>

<p>resolutions passed by the Board of Directors when the Meeting is announced. The conditions and limitations of this type of attendance and vote shall be established, as the case may be, in the Regulations of the General Shareholders' Meeting, in accordance with the applicable law at all times.</p> <p>3. The Chairman may authorise any other persons as he may deem fit to attend, although this authorisation may be overruled by the General Shareholders' Meeting.</p> <p>4. The Company's directors shall attend any General Shareholders' Meetings held, although the fact that any one of them is unable to attend for any reason shall in no event prevent the Meeting from being validly constituted.</p> <p>5. The procedures and systems for counting votes on the proposed resolutions shall be established in the Regulations of the Shareholders' Meeting.</p>	<p>resolutions passed by the Board of Directors when the Meeting is announced. The conditions and limitations of this type of attendance and vote shall be established, as the case may be, in the Regulations of the General Shareholders' Meeting, in accordance with the applicable law at all times.</p> <p>3. The Chairman <u>of the General Shareholders' Meeting</u> may authorise any <del>other</del> persons as he may deem fit to attend, although this authorisation may be overruled by the General Shareholders' Meeting.</p> <p>4. The Company's directors shall attend any General Shareholders' Meetings held, although the fact that any one of them is unable to attend for any reason shall in no event prevent the Meeting from being validly constituted. <u>They may attend by remote means in justified cases, which shall be assessed by the Board or the Chairman of the meeting.</u></p> <p>5. The procedures and systems for counting votes on the proposed resolutions shall be established in the Regulations of the Shareholders' Meeting.</p>
<p><b>Article 18.- Representation in the General Shareholders' Meeting</b></p> <p>1. Any shareholder entitled to attend a General Shareholders' Meeting may be represented by a proxy, who need not be a shareholder.</p> <p>2. The appointment of a third party proxy must adequately guarantee the identity of the represented shareholder and his/her proxy and be conferred specifically for each Meeting in writing or by the distant means determined by the Board of Directors, where applicable, in the call announcement of each General Shareholders' Meeting, in accordance</p>	<p><b>Article 18.- Representation in the General Shareholders' Meeting</b></p> <p>1. Any shareholder entitled to attend a General Shareholders' Meeting may be represented by a proxy, who need not be a shareholder.</p> <p>2. The appointment of a third party proxy must adequately guarantee the identity of the represented shareholder and his/her proxy and be conferred specifically for each Meeting in writing or by the distant <u>communications</u> means determined by the Board of Directors, where applicable, in the call announcement of each General Shareholders' Meeting, in accordance with the</p>

<p>with the Regulations of the General Shareholders' Meeting.</p> <p>3. Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive specific voting instructions for each item on which he/she must vote on behalf of the shareholder, the proxy must abstain from voting.</p> <p>4. The Chairman, the Secretary of the General Shareholders' Meeting, or the individuals appointed on their behalf, will be entitled to determine the validity of the appointment of proxies and the compliance with the attendance requirements for the Meeting.</p> <p>5. The power to act as a proxy is understood to not impinge on the provisions stipulated in the law with regard to family representation and the execution of general powers of attorney.</p> <p>6. Representations obtained by public request shall be governed by law and the Regulations of the General Shareholders' Meeting.</p>	<p>Regulations of the General Shareholders' Meeting.</p> <p>3. Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive specific voting instructions for each item on which he/she must vote on behalf of the shareholder, the proxy must abstain from voting.</p> <p>4. The Chairman <u>and</u>, the Secretary of the General Shareholders' Meeting, or the individuals appointed on their behalf, will be entitled to determine the validity of the appointment of proxies and the compliance with the attendance requirements for the Meeting.</p> <p>5. The power to act as a proxy is understood to not impinge on the provisions stipulated in the law with regard to family representation and the execution of general powers of attorney.</p> <p>6. Representations obtained by public request shall be governed by law and the Regulations of the General Shareholders' Meeting.</p>
<p><b>Article 19.- Constitution of the General Shareholders' Meeting</b></p> <p>1. The General Shareholders' Meeting shall be validly held at first call when the shareholders present or represented hold at least forty per cent of the subscribed capital with voting rights.</p> <p>At second call, it shall be validly held regardless of the attending capital.</p> <p>2. This notwithstanding, if the General Shareholders' Meeting, ordinary or extraordinary, is called to discuss any</p>	<p><b>Article 19.- Constitution of the General Shareholders' Meeting</b></p> <p>1. The General Shareholders' Meeting shall be validly held at first call when the shareholders present or represented hold at least forty per cent of the subscribed capital with voting rights.</p> <p>At second call, it shall be validly held regardless of the attending capital.</p> <p>2. This notwithstanding, if the General Shareholders' Meeting, ordinary or extraordinary, is called to discuss any</p>

<p>amendment of the Bylaws it must be attended on first call, in person or by proxy, by shareholders representing at least sixty per cent of the subscribed voting capital. Such amendments include: increasing or reducing the share capital, issuing bonds, cancelling or limiting shareholders' preferential subscription rights over new shares, transforming, merging, splitting off, globally assigning assets and liabilities, moving the registered office abroad or winding-up of the Company.</p> <p>At second call, it shall be validly held when the shareholders hold at least forty per cent of said capital.</p>	<p>amendment of the Bylaws it must be attended on first call, in person or by proxy, by shareholders representing at least sixty per cent of the subscribed voting capital. Such amendments include: increasing or reducing the share capital, issuing bonds <u>within the scope of its powers</u>, cancelling or limiting shareholders' preferential subscription rights over new shares, transforming, merging, splitting off, globally assigning assets and liabilities, moving the registered office abroad or winding-up of the Company.</p> <p>At second call, it shall be validly held when the shareholders hold at least forty per cent of said capital.</p>
<p><b>Article 20.- Passing of resolutions by the General Shareholders' Meeting</b></p> <ol style="list-style-type: none"> <li>1. Each share with voting rights, present or represented at the General Shareholders' Meeting, shall be entitled to one vote.</li> <li>2. Corporate resolutions will be passed by the majority of votes as required, on a case by case basis, by the law.</li> </ol>	<p><b>Article 20.- Passing of resolutions by the General Shareholders' Meeting</b></p> <ol style="list-style-type: none"> <li>1. Each share with voting rights, present or represented at the General Shareholders' Meeting, shall be entitled to one vote.</li> <li>2. Corporate resolutions will be passed by the majority of votes as required, on a case by case basis, by the law, <u>with the sole exception of the majority required to waive the non-competition obligation pursuant to the provisions of Article 25 bis of these Bylaws.</u></li> </ol>
<p><b>Article 21.- Right to information</b></p> <ol style="list-style-type: none"> <li>1. From the date the call announcement of the General Shareholders' Meeting is published until the fifth calendar day prior to the date of the General Shareholders' Meeting on first call, shareholders may request, in writing, the information or clarifications they consider necessary or submit written questions that they consider pertinent regarding the agenda items. In accordance with the same terms and timeframes, shareholders may request, in writing, explanations that they deem necessary regarding publicly available information that the</li> </ol>	<p><b>Article 21.- Right to information</b></p> <ol style="list-style-type: none"> <li>1. From the date the call announcement of the General Shareholders' Meeting is published until the fifth calendar day prior to the date of the General Shareholders' Meeting <del>on first call</del>, shareholders may request, in writing, the information or clarifications they consider necessary or submit written questions that they consider pertinent regarding the agenda items. In accordance with the same terms and timeframes, shareholders may request, in writing, explanations that they deem necessary regarding publicly available information that the</li> </ol>

<p>Company has submitted, where applicable, to the CNMV since the date of the previous General Shareholders' Meeting and regarding the auditors' report.</p> <p>The Board of Directors must provide such information in writing up until the date of the General Shareholders' Meeting.</p> <p>2. During the General Shareholders' Meeting, shareholders may orally request such information or clarifications that they consider appropriate regarding the agenda items or request such explanations that they consider necessary regarding the publicly available information that the Company has submitted, where applicable, to the CNMV since the date of the previous General Shareholders' Meeting and regarding the auditors' report. If it is not possible to provide the requested information at that time, the Board of Directors will be obliged to provide the information in writing within seven days after the end of the General Shareholders' Meeting.</p> <p>3. The Board of Directors will be obliged to provide any information requested in accordance with this article, unless: that information is not necessary for protecting the shareholder's interests, there are objective reasons to consider that it could be used for non-corporate purposes, or if publicising the information is detrimental to the Company or related companies. Information may not be so denied when the request is backed by shareholders representing at least one-quarter of the share capital.</p>	<p>Company has submitted, where applicable, to the CNMV since the date of the previous General Shareholders' Meeting and regarding the auditors' report.</p> <p>The Board of Directors must provide such information in writing up until the date of the General Shareholders' Meeting.</p> <p>2. During the General Shareholders' Meeting, shareholders may orally request such information or clarifications that they consider appropriate regarding the agenda items or request such explanations that they consider necessary regarding the publicly available information that the Company has submitted, where applicable, to the CNMV since the date of the previous General Shareholders' Meeting and regarding the auditors' report. If it is not possible to provide the requested information at that time, the Board of Directors will be obliged to provide the information in writing within seven days after the end of the General Shareholders' Meeting.</p> <p>3. The Board of Directors will be obliged to provide any information requested in accordance with this article, unless: that information is not necessary for protecting the shareholder's interests, there are objective reasons to consider that it could be used for non-corporate purposes, or if publicising the information is detrimental to the Company or related companies. Information may not be so denied when the request is backed by shareholders representing at least one-quarter of the share capital.</p>
<p><b>Article 25.- Term of office, vacancies and termination</b></p> <p>1. Directors will exercise their office for a four-year term, and may be re-appointed for one or more additional periods of the same maximum</p>	<p><b>Article 25.- Term of office, vacancies and termination</b></p> <p>1. Directors will exercise their office for a four-year term, and may be re-appointed for one or more additional periods of the same maximum</p>



<p>duration. Once the period has expired, the appointment will be terminated when the next General Shareholders' Meeting is held, or when the legal period for holding the Meeting that must approve the previous year's annual accounts has elapsed.</p> <p>2. If a vacancy arises during the term of appointment of the Directors, the Board may appoint a person by co-optation to fill that vacancy up to the next General Shareholders' Meeting. Directors appointed by co-optation may be ratified in their position at the first General Shareholders' Meeting held after their appointment. If the vacancy arises after a General Shareholders' Meeting is called but before it is held, the Board of Directors may appoint a director to perform the corresponding duties until the next General Shareholders' Meeting is held. Directors appointed by co-optation need not be shareholders of the Company.</p> <p>3. Directors will be terminated from their position when: so decided by the General Shareholders' Meeting, they notify the Company of their resignation and at the expiration of the period for which they were appointed. The effective date of termination in this last case shall be the date of the first General Shareholders' Meeting held or if the legal timeframe in which to hold a meeting has elapsed.</p> <p>4. Directors shall make their position available to the Board of Directors and formalise, if the Board considers it appropriate, the relevant resignation in the following cases: (a) when they cease to hold the executive positions to which their appointment as director was associated; (b) when they are involved in any of the situations deemed to be incompatible or prohibited according to law; (c) when they have committed a serious violation of their obligations as</p>	<p>duration. Once the period has expired, the appointment will be terminated when the next General Shareholders' Meeting is held, or when the legal period for holding the Meeting that must approve the previous year's annual accounts has elapsed.</p> <p>2. If a vacancy arises during the term of appointment of the Directors, the Board may appoint a person by co-optation to fill that vacancy up to the next General Shareholders' Meeting. Directors appointed by co-optation may be ratified in their position at the first General Shareholders' Meeting held after their appointment. If the vacancy arises after a General Shareholders' Meeting is called but before it is held, the Board of Directors may appoint a director to perform the corresponding duties until the next General Shareholders' Meeting is held. Directors appointed by co-optation need not be shareholders of the Company.</p> <p>3. Directors will be terminated from their position when: so decided by the General Shareholders' Meeting, they notify the Company of their resignation and at the expiration of the period for which they were appointed. The effective date of termination in this last case shall be the date of the first General Shareholders' Meeting held or if the legal timeframe in which to hold a meeting has elapsed.</p> <p>4. Directors shall make their position available to the Board of Directors and formalise, if the Board considers it appropriate, the relevant resignation in the following cases: (a) when they cease to hold the executive positions to which their appointment as director was associated; (b) when they are involved in any of the situations deemed to be incompatible or prohibited according to law; (c) when they have committed a serious violation of their obligations as</p>
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<p>director; or (d) when remaining on the Board may endanger the Company's interests, negatively affect the Board's credit or reputation, or when the reasons for which they were appointed disappear (for example, when proprietary directors transfer or reduce their shareholding in the Company).</p>	<p>director; <del>or</del> (d) when remaining on the Board may endanger the Company's interests, <u>generate a situation of structural conflict of interest or when there are situations affecting them, whether or not related to their conduct within the Company itself, that may adversely affect the credit and reputation thereof; negatively affect the Board's credit or reputation, or e)</u> when the reasons for which they were appointed disappear (for example, when proprietary directors transfer or reduce their shareholding in the Company).</p>
	<p><u>Article 25 bis.- Prohibition of competition</u></p> <p><u>1. Directors may not engage, for their own account or for the account of others, in activities the exercise of which constitutes competition with the Company unless the following circumstances apply:</u></p> <p><u>a) it is reasonably foreseeable that the competitive situation will not cause damage to the Company or that the foreseeable damage it may cause to the Company is outweighed by the expected benefit the Company may reasonably obtain by allowing such competitive situation;</u></p> <p><u>b) that, after having received advice from an independent external consultant of recognized standing in the financial community and after hearing the shareholder or director concerned, the Appointments, Remuneration and Corporate Governance Committee issues a report assessing compliance with the requirement set forth in (a) above; and</u></p> <p><u>c) the General Shareholders' Meeting expressly resolves to waive the prohibition of competition with the favorable vote of, at least, one-half</u></p>



of the share capital with voting right.

At the time of convening the General Shareholders' Meeting called to deliberate on the waiver of the competition prohibition, the Board of Directors shall make available to the shareholders the reports of the Appointments, Remuneration and Corporate Governance Committee and of the independent external consultant provided for in (b) above and, if it deems appropriate, its own report thereon. During the General Meeting, the shareholder or director concerned shall have the right to present to the meeting the reasons supporting the request for dispensation.

The resolutions to be adopted by the General Shareholders' Meeting pursuant to the provisions of this article shall be submitted to the General Meeting under a separate item on the agenda.

If the competitive situation arises after the appointment of a director, the director concerned shall resign immediately from his office.

2. For the purposes of this Article:

a) a person shall be deemed to be engaged for his own account in activities constituting competition with the Company when he carries on such activities directly or indirectly through controlled companies.

b) a person shall be deemed to be engaged for his own account in activities which constitute competition with the Company when he has a significant shareholding or holds an executive position in a competing company or in another company concerted with the latter for the pursuit of a common policy and, in any case,

	<p><u>when he has been appointed as a proprietary director of the Company at the request of one of those companies; and</u></p> <p><u>c) (i) companies belonging to the same controlling group as the Company; and (ii) companies with which AmRest Holdings SE has entered into a strategic alliance, even if they have the same, similar or complementary corporate purpose and as long as the alliance remains in force, shall not be deemed to be in competition with the Company. Those who are proprietary directors of competing companies appointed at the request of the Company or in consideration of the Company's interest in the capital of such companies shall not be deemed to be covered by the competition prohibition for this reason alone.</u></p> <p><u>3. Directors may also not provide advisory or representation services to companies competing with the Company, unless the Board of Directors, following a favourable report from the Appointments, Remuneration and Corporate Governance Committee, authorises them to do so with the favourable vote of two thirds of the members not involved in a conflict of interest. If these requirements are not met, the authorisation must be approved by the General Shareholders' Meeting.</u></p>
<p><b>Article 26.- Board meetings</b></p> <p>1. The Board will meet at least once a quarter and as well as whenever a meeting is called by: the Chairman or Acting Chairman, the majority (at least a third) of the directors, or the lead independent director, should one exist. Should a lead independent director exist, the meeting must be called by order of the Chairman or the lead independent director. Meetings</p>	<p><b>Article 26.- Board meetings</b></p> <p>1. The Board will meet at least once a quarter and as well as whenever a meeting is called by: the Chairman or Acting Chairman, the majority (at least a third) of the directors, or the lead independent director, should one exist. Should a lead independent director exist, the meeting must be called by order of the Chairman or the lead independent director. Meetings</p>

<p>will normally be held at the registered office, but may be held anywhere else as decided by the Chairman and indicated in the call of the meeting.</p> <p>2. If, after requesting the Chairman to convene a meeting no such meeting is called within a month and no justified reason is provided, one third of the members of the Board of Directors may call a Board meeting to be held in the municipal area of the Company's registered office, indicating the agenda items.</p> <p>3. As an exception, provided no directors object, the Board may adopt written resolutions, without meeting. In this case, directors may send their votes and any comments they wish to be recorded in the minutes by e-mail.</p> <p>4. The Board may meet simultaneously in separate assembly halls, so long as audiovisual and telephone equipment is provided to ensure real-time inter-communication and interactivity and, consequently guarantee the meeting's continuity. In this case, the communication system will be stated in the call of the meeting and, if appropriate, the places where the necessary technical equipment for attending and participating in the meeting will be made available. The resolutions will be deemed adopted at registered office.</p>	<p>will normally be held at the registered office, but may be held anywhere else as decided by the Chairman and indicated in the call of the meeting.</p> <p>2. If, after requesting the Chairman to convene a meeting no such meeting is called within a month and no justified reason is provided, one third of the members of the Board of Directors may call a Board meeting to be held in the municipal area of the Company's registered office, indicating the agenda items.</p> <p>3. As an exception, provided no directors object, the Board may adopt written resolutions, without meeting. In this case, directors may send their votes and any comments they wish to be recorded in the minutes by e-mail, <u>or by any means of communication, providing evidence of receipt.</u></p> <p>4. The Board may meet simultaneously in separate assembly halls, so long as audiovisual, <u>telematic</u> and telephone equipment is provided to ensure real-time inter-communication and interactivity and, consequently guarantee the meeting's continuity. In this case, the communication system will be stated in the call of the meeting and, if appropriate, the places where the necessary technical equipment for attending and participating in the meeting will be made available, <u>so that all attendees are able to access them. The Secretary of the Board of Directors shall acknowledge the identity of the attendees, expressing it in the minutes, and the.</u>—The resolutions will be deemed adopted at registered office.</p>
<p><b>Article 27.- Procedure for meetings</b></p> <p>1. Board meetings shall be quorate when attended, in person or by proxy, by more than one half of its members. Any Director may be represented by another.</p>	<p><b>Article 27.- Procedure for meetings</b></p> <p>1. Board meetings shall be quorate when attended, in person or by proxy, by more than one half of its members. Any Director may be represented by another. <u>Non-executive directors may</u></p>

<p>2. Unless the law or this Bylaws specifically require a supermajority, agreements shall be adopted by an absolute majority of the directors that are present. In case of a tie, the Chairman shall have the deciding vote. The Regulations of the Board of Directors may increase the legally or statutorily established majority required for specific matters.</p>	<p><u>only delegate their representation to another non-executive director.</u></p> <p>2. Unless the law or this Bylaws specifically require a supermajority, agreements shall be adopted by an absolute majority of the directors that are present. In case of a tie, the Chairman shall have the deciding vote. The Regulations of the Board of Directors may increase the legally or statutorily established majority required for specific matters.</p>
<p><b>Article 28.- Directors' remuneration</b></p> <p>1. Members of the Board of Directors shall receive, in their capacity as such, remuneration pursuant to the Bylaws. The maximum yearly amount for the whole of the Board of Directors will be determined by the General Shareholders' Meeting. It will be reviewed and updated according to the factors or criteria established by the General Shareholders' Meeting. The remuneration will include the following items: (i) a fixed payment; and (ii) allowances for effective attendance at the meetings of the Board of Directors and its delegate or advisory committees.</p> <p>The Board of Directors must, for each financial year, define the method and time of payment. It must also agree upon the exact allocation among its members of the total remuneration prescribed by the Bylaws, as described in paragraph one above. The allocation may be calculated individually, taking into account: the functions and responsibilities allotted to each director, membership of the Board's committees and any other objective circumstances that the Board of Directors deems relevant.</p> <p>2. The Board of Directors will determine the remuneration that executive directors will receive for performing the executive functions delegated or entrusted to them by the Board of</p>	<p><b>Article 28.- Directors' remuneration</b></p> <p>1. Members of the Board of Directors shall receive, in their capacity as such, remuneration pursuant to the Bylaws. The maximum yearly amount for the whole of the Board of Directors will be determined by the General Shareholders' Meeting. It will be reviewed and updated according to the factors or criteria established by the General Shareholders' Meeting. The remuneration will include the following items: (i) a fixed payment; and (ii) allowances for effective attendance at the meetings of the Board of Directors and its delegate or advisory committees.</p> <p>The Board of Directors must, for each financial year, define the method and time of payment. It must also agree upon the exact allocation among its members of the total remuneration prescribed by the Bylaws, as described in paragraph one above. The allocation may be calculated individually, taking into account: the functions and responsibilities allotted to each director, membership of the Board's committees and any other objective circumstances that the Board of Directors deems relevant.</p> <p>2. The Board of Directors will determine the remuneration that executive directors will receive for performing the executive functions delegated or entrusted to them by the Board of</p>

<p>Directors. This remuneration must be in line with the directors' remuneration policy approved by the General Shareholders' Meeting and be reflected in the contract between the director and the Company required by law.</p> <p>In particular, and without limitation, the remuneration provided in this section and subject to the remuneration policy referred to above, may include: fixed salaries; variable remunerations (based on reaching business objectives and/or personal performance); equity awards, stock options rights or other securities entitling their holders to obtain shares; severance pay for reasons other than a failure to fulfil duties; pensions; insurance; forecast systems; differed payment plans; and retirement plans consisting of the provision of shares or options for shares of the Company, or which are indexed to the value of shares; established for those members of the Board of Directors who perform executive functions.</p> <p>3. The Company can purchase civil liability insurance for its directors.</p> <p>4. The Board of Directors will draft and publish an annual report on the director's remuneration, which will include the compensations the directors receive or should receive as such directors, and, if applicable, for the performance of execution duties.</p> <p>Said report will include complete, clear and comprehensible information on the director's remuneration policy applicable to the current financial year, as well as a global summary of the implementation of the remuneration policy during the previous financial year and the breakdown of the individual remunerations received by each of the directors under any concepts in said financial year.</p>	<p>Directors. This remuneration must be in line with the directors' remuneration policy approved by the General Shareholders' Meeting and be reflected in the contract between the director and the Company required by law.</p> <p>In particular, and without limitation, the remuneration provided in this section and subject to the remuneration policy referred to above, may include: fixed salaries; variable remunerations (based on reaching business objectives and/or personal performance); equity awards, stock options rights or other securities entitling their holders to obtain shares; severance pay for reasons other than a failure to fulfil duties; pensions; insurance; forecast systems; differed payment plans; and retirement plans consisting of the provision of shares or options for shares of the Company, or which are indexed to the value of shares; established for those members of the Board of Directors who perform executive functions.</p> <p>3. The Company can purchase civil liability insurance for its directors.</p> <p>4. The Board of Directors will draft and publish an annual report on the director's remuneration, which will include the compensations the directors receive or should receive as such directors, and, if applicable, for the performance of execution duties.</p> <p>Said report will include complete, clear and comprehensible information on the director's remuneration policy applicable to the current financial year, as well as a global summary of the implementation of the remuneration policy during the previous financial year and the breakdown of the individual remunerations received by each of the directors under any concepts in said financial year.</p>
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<p>Said report will be disclosed and submitted to a vote by the shareholder's ordinary general meeting, on a consultative basis and as a separate item on the agenda.</p>	<p>Said report will be disclosed <u>and by the Company simultaneously with the annual corporate governance report and shall be</u> submitted to a vote by the shareholder's ordinary general meeting, on a consultative basis and as a separate item on the agenda.</p>
<p><b>Article 29.- Directors' remuneration policy</b></p> <ol style="list-style-type: none"> <li>1. The directors' remuneration policy will be approved by the General Shareholders' Meeting at least once every three years as a separate agenda item in accordance with the applicable legislation.</li> <li>2. The remuneration policy, which must be in line with the remuneration scheme envisaged in this Bylaws, will establish the maximum annual remuneration payable to all members of the Board of Directors for the purpose of remunerating the Board members, in their capacity as such.</li> <li>3. With respect to the remuneration of executive functions, the remuneration policy will set out: the amount of the fixed annual remuneration and its variation during the period to which the policy refers, the different parameters to set the variable components and the main terms and conditions of the contracts signed with executive directors. The main terms and conditions of the contracts should include, in particular: their duration, compensations for early termination or termination of the contractual relationship and exclusivity agreements, and post-contractual non-competition and permanence or loyalty clauses.</li> <li>4.</li> </ol>	<p><b>Article 29.- Directors' remuneration policy</b></p> <ol style="list-style-type: none"> <li>1. The directors' remuneration policy will be approved by the General Shareholders' Meeting at least once every three years as a separate agenda item in accordance with the applicable legislation.</li> <li>2. The remuneration policy, which must be in line with the remuneration scheme envisaged in this Bylaws, will establish the maximum annual remuneration payable to all members of the Board of Directors for the purpose of remunerating the Board members, in their capacity as such.</li> <li>3. With respect to the remuneration of executive functions, the remuneration policy will set out: the amount of the fixed annual remuneration and <u>the rest of the provisions set forth in the law</u><del>its variation during the period to which the policy refers, the different parameters to set the variable components and the main terms and conditions of the contracts signed with executive directors. The main terms and conditions of the contracts should include, in particular: their duration, compensations for early termination or termination of the contractual relationship and exclusivity agreements, and post-contractual non-competition and permanence or loyalty clauses.</del></li> <li>4. <u>In the event that the proposal for a new remuneration policy is rejected by the General Shareholders' Meeting, the Company shall continue to remunerate its directors in accordance with the remuneration policy in force on the</u></li> </ol>



<p>If the annual report on directors' remuneration is rejected in the advisory vote of the ordinary General Shareholders' Meeting, the remuneration policy applicable for the subsequent financial year must be submitted for approval by the General Shareholders' Meeting before being applied, even if the three-year period mentioned in paragraph 1 above has not yet elapsed. An exception is made where the remuneration policy is approved during the same ordinary General Shareholders' Meeting.</p>	<p><u>date on which of the General Shareholders' Meeting was held and must submit a new proposed remuneration policy to the next annual Shareholders' Meeting for approval.</u></p> <p>If the annual report on directors' remuneration is rejected in the advisory vote of the ordinary General Shareholders' Meeting, <u>the company may only continue to apply the compensation policy in force on the date on which the General Shareholders' Meeting was held until the next annual Shareholders' Meeting</u><del>the remuneration policy applicable for the subsequent financial year must be submitted for approval by the General Shareholders' Meeting before being applied, even if the three-year period mentioned in paragraph 1 above has not yet elapsed. An exception is made where the remuneration policy is approved during the same ordinary General Shareholders' Meeting.</del></p>
<p><b>Article 30.- Committees of the Board of Directors</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors may create such executive and advisory committees as it considers appropriate to deal with the matters within their competence, appointing the directors who must sit on such committees.</li> <li>2. The Board will in any case appoint an Audit Committee and an Appointments and Remuneration Committee. The Regulations of the Board of Directors will regulate the composition and functioning of both Committees.</li> </ol>	<p><b>Article 30.- Committees of the Board of Directors</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors may create such executive and advisory committees as it considers appropriate to deal with the matters within their competence, appointing the directors who must sit on such committees.</li> <li>2. The Board <u>of Directors</u> will in any case appoint an <u>Audit and Risk Committee, and an Appointments, and Remuneration and Corporate Governance Committee and a Sustainability, Health and Safety Committee.</u> The Regulations of the Board of Directors will regulate the composition and functioning of <u>the Board</u> <del>both</del> Committees.</li> </ol>
<p><b>Article 31.- Annual corporate governance report</b></p>	<p><b>Article 31.- Annual corporate governance report</b></p>

<ol style="list-style-type: none"> <li>1. As a company listed on the Spanish Stock Exchanges, the Board of Directors shall approve an annual report on the corporate governance of the Company each year, containing the information stipulated by law and any other details it considers appropriate.</li> <li>2. The annual corporate governance report shall be approved prior to the publication of the announcement of the ordinary General Shareholders' Meeting for the corresponding financial year. It shall also be made available to shareholders on the Company's website no later than the date of publication of the call of the ordinary Shareholders' Meeting at which the annual accounts of the financial year to which the annual corporate governance report refers are to be approved, if appropriate.</li> </ol>	<ol style="list-style-type: none"> <li>1. <del>As a company listed on the Spanish Stock Exchanges,</del> <sup>t</sup>The Board of Directors shall approve an <b>annual</b> report on the corporate governance of the Company each year, containing the information stipulated by law and any other details it considers appropriate.</li> <li>2. The annual corporate governance report shall <u>be published within the legally established deadline, and in any case be approved prior to the publication of the announcement of the ordinary General Shareholders' Meeting for the corresponding financial year.</u> It shall also be made available to shareholders on the <del>Company's website</del> no later than the date of publication of the call of the ordinary Shareholders' Meeting at which the annual accounts of the financial year to which the annual corporate governance report refers are to be approved, <del>if appropriate.</del></li> </ol>
<p><b>Article 34.- Preparation of the annual accounts and distribution of profits</b></p> <ol style="list-style-type: none"> <li>1. Within the established legal deadlines, the Board of Directors will prepare the annual accounts, the management report and the proposal for profit distribution once these have been reviewed and reported by the Company's accounting auditor and presented to the General Shareholders' Meeting, as applicable.</li> <li>2. The Board of Directors will try to prepare the accounts in such a way as to avoid accounting auditors from making reservations. Nevertheless, when the Board feels that it should stand by its criteria, it will publicly explain the contents and scope of the discrepancies.</li> </ol>	<p><b>Article 34.- Preparation of the annual accounts and distribution of profits</b></p> <ol style="list-style-type: none"> <li>1. Within the established legal deadlines, the Board of Directors will prepare the annual accounts, the management report and the proposal for profit distribution once these have been reviewed and reported by the Company's accounting auditor and presented to the General Shareholders' Meeting, <del>as applicable.</del></li> <li>2. The Board of Directors will try to prepare the accounts in such a way as to avoid accounting auditors from making reservations. Nevertheless, when the Board feels that it should stand by its criteria, it will publicly explain the contents and scope of the discrepancies.</li> </ol>
<p><b>Article 35.-Verification of the annual accounts</b></p> <p>The accounting auditor, appointed by the General Shareholders' Meeting, will</p>	<p><b>Article 35.-Verification of the annual accounts</b></p> <p>The accounting auditor, appointed by the General Shareholders' Meeting, will</p>





review the Company's annual accounts and management report before the closing of the financial year to be audited, for a determined period, which must be between three to ten years, from the beginning date of the first year to be audited, notwithstanding the provisions of the audit regulations with respect to the possibility of an extension.

review the Company's annual accounts and management report before the closing of the financial year to be audited, for a determined period in accordance with applicable law, ~~which must be between three to ten years, from the beginning date of the first year to be audited, notwithstanding the provisions of the audit regulations with respect to the possibility of an extension.~~

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