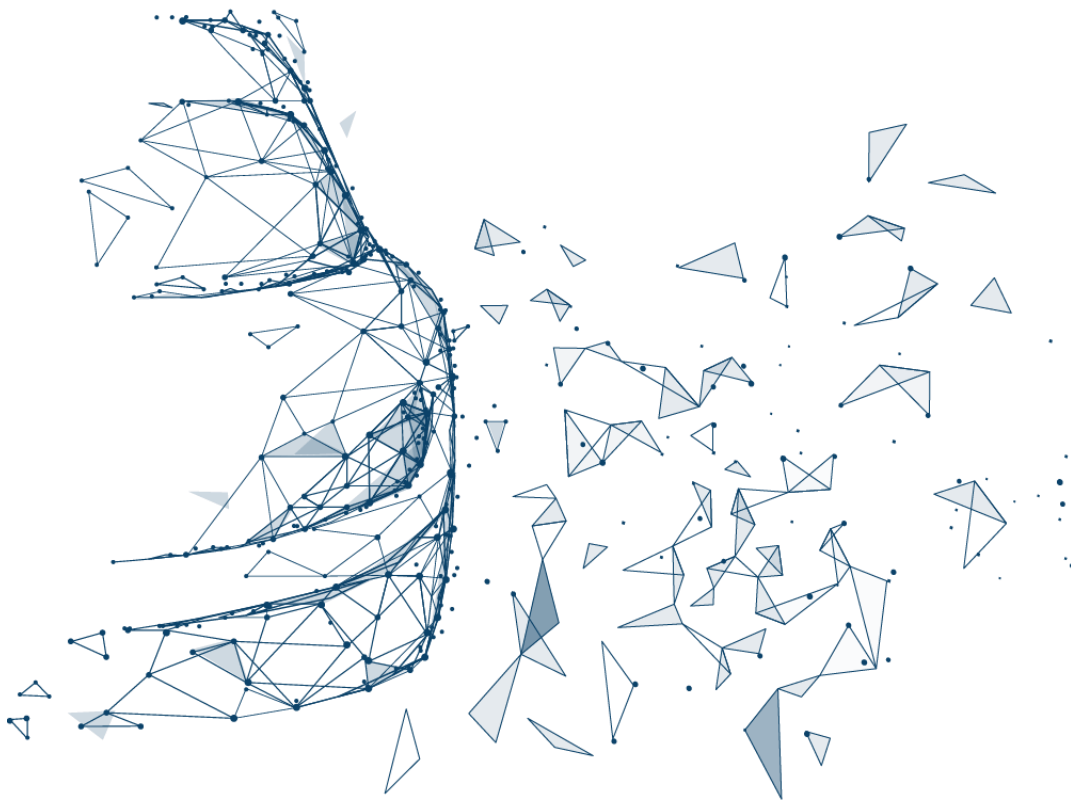


*This document is a translation into English of an original document drafted in Spanish. This translation is for information purposes only, therefore, in case of discrepancy, the Spanish version shall prevail.*



# FULL TEXT OF THE PROPOSED RESOLUTIONS DRAWN UP BY THE BOARD OF DIRECTORS FOR THE GENERAL SHAREHOLDERS' MEETING OF MAY 8, 2025

Gestamp Automoción, S.A.



**1. Consideration and approval, where appropriate, of the financial statements and management report for Gestamp Automoción, S.A. and the financial statements and management report for its consolidated group for the 2024 financial year, as well as the management of the Board of Directors over the 2024 financial year.**

To approve the individual financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and explanatory notes) and the management report for the financial year ending 31 December 2024 for Gestamp Automoción, S.A. (the "**Company**") as drawn up by the Board of Directors at its meeting held on February 27, 2025, following a favourable report by the Audit Committee.

To approve the consolidated financial statements (balance sheet, profit and loss account, statement of other comprehensive income, statement of changes in equity, cash flow statement and explanatory notes) and the management report for the financial year ending 31 December 2024 for the group of which the Company is the parent company (hereinafter, "**Gestamp Group**") as drawn up by the Board of Directors at its meeting held on February 27, 2025, following a favourable report by the Audit Committee.

To approve the management of the Company's Board of Directors over the financial year ending 31 December 2024.

**2. Consideration and approval, where appropriate, of the consolidated non-financial information and the sustainability information for the 2024 financial year.**

To approve the consolidated statement of non-financial information and the sustainability information for the financial year ending 31 December 2024, which is part of the consolidated management report for said financial year.

**3. Consideration and approval, where appropriate, of the proposed allocation of results of Gestamp Automoción, S.A., for the 2024 financial year.**

To approve the following proposed allocation of results for the financial year ending 31 December 2024, as drawn up by the Board of Directors on February 27, 2025:

	<i>Euros (€)</i>
To interim dividend	27,488,020
To voluntary reserves	128,636,056
<b>Total</b>	<b>156,124,076</b>

#### **4. Distribution of a supplementary dividend against unrestricted reserves.**

To approve the distribution, against unrestricted reserves, of a supplementary dividend amounting to € 0.0511 gross per share with the right to receive such dividend (€ 29,408,783.796 gross as maximum amount, if the distribution is allocated to all of the shares of the Company).

Payment will be performed on 2 July 2025 through the participating entities in “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” (Iberclear). With the payment of the same, along with the interim dividend already distributed on January 14, 2025, the Company's Dividend Policy is fulfilled, which consists of agreeing to distribute a dividend of 30% of the Company's consolidated net profit for the fiscal year.

#### **5. Appointment and re-election of directors, as appropriate.**

##### **5.1. Appointment of Ms. Patricia Riberas López, as a member of the Board of Directors of the Company, with the category of Executive Director.**

To appoint Ms. Patricia Riberas López as a member of the Board of Directors of the Company for the statutory term of 4 years and with the category of Executive Director.

Ms. Patricia Riberas López will accept her position by any of the means admitted by law.

It is hereby stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Spanish Companies Act, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee.

It is also noted that the Board of Directors has also prepared the report justifying the proposal presented here.

##### **5.2. Re-election of Mr. Francisco José Riberas Mera, as member of the Board of Directors of the Company, with the category of Executive Director.**

To re-elect Mr. Francisco José Riberas Mera, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Executive Director.

Mr. Francisco José Riberas Mera will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

### **5.3. Re-election of Mr. Juan María Riberas Mera, as member of the Board of Directors of the Company, with the category of Proprietary Director.**

To re-elect Mr. Juan María Riberas Mera, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Proprietary Director.

Mr. Juan María Riberas Mera will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

### **5.4. Re-election of Ms. Chisato Eiki, as a member of the Board of Directors of the Company, with the category of Proprietary Director.**

To re-elect Mrs Chisato Eiki, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Proprietary Director.

Mrs Chisato Eiki will accept her position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

### **5.5. Re-election of Mr. Alberto Rodríguez-Fraile Díaz, as member of the Board of Directors of the Company, with the category of Independent Director.**

To re-elect Mr. Alberto Rodríguez-Fraile Díaz, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. Alberto Rodríguez-Fraile Díaz will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Committee.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

### **5.6. Re-election of Mr. Javier Rodríguez Pellitero, as a member of the Board of Directors of the Company, with the category of Independent Director.**

To re-elect Mr. Javier Rodríguez Pellitero, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. Javier Rodríguez Pellitero will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Committee.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

### **5.7. Re-election of Mr. Pedro Sainz de Baranda Riva, as a member of the Board of Directors of the Company, with the category of Independent Director.**

To re-elect Mr. Pedro Sainz de Baranda Riva, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. Pedro Sainz de Baranda Riva will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Committee.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

### **5.8. Reelección de Dña. Ana García Fau, como miembro del Consejo de Administración de la Sociedad, with the category of Independent Director.**

To re-elect Mrs Ana García Fau, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mrs Ana García Fau will accept her position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Committee.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

### **5.9. Re-election of Mr. César Cernuda Rego, as a member of the Board of Directors of the Company, with the category of Independent Director.**

To re-elect Mr. César Cernuda Rego, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. César Cernuda Rego will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Committee.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

### **5.10. Re-election of Ms. Loreto Ordóñez Solís, as a member of the Board of Directors of the Company, with the category of Independent Director.**

To re-elect Mrs Loreto Ordóñez Solís, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mrs Loreto Ordóñez Solís will accept her position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Committee.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

## **6. Approval, as the case may be, of the Remuneration Policy for the Company's Directors.**

In accordance with article 529 novodecies of the Spanish Companies Act, approve the Directors' Remuneration Policy, the full text of which, together with the mandatory report of the Nomination and Compensation Committee, is included in the justifying report of the Board of Directors made available to shareholders as part of the documentation relating to the Ordinary General Shareholders' Meeting.

The Directors' Remuneration Policy will enter into force with effect from the date of its approval by this Ordinary General Shareholders' Meeting and during the years 2026, 2027 and 2028.

## 7. Approval, as the case may be, of the Long-Term Incentive (LTI) applicable to the Executive Director.

Currently, Ms. Patricia Riberas López is a beneficiary of the long-term incentive plan applicable to certain managers of the Gestamp Group approved by the Board of Directors on May 9, 2023 ("ILP"), consisting of overlapping three-year accrual cycles. To date, the 2023-2025, 2024-2026, and 2025-2027 cycles have been formalized, which will be settled in accordance with the general conditions of the plan.

Therefore, in order for the ILP to continue to be applicable to Ms. Patricia Riberas López, and subject to the approval of the Directors' Remuneration Policy under item 6 of the Agenda, the continuation of Ms. Patricia Riberas López as a beneficiary of the ILP is approved in the event that she is appointed Executive Director under item 5.1 of the Agenda, all in accordance with the provisions of Article 219 of the Spanish Companies Act and related provisions.

The basic terms and conditions of the ILP are as follows:

- **Structure:** The ILP has a general structure of overlapping cycles. Each cycle has a measurement period of 3 years ("Cycle").
- **Instrument:** The ILP consists of the delivery of a cash remuneration referenced to the value of the Company's share. For this purpose, at the beginning of each Cycle, a certain number of theoretical shares ("Units") will be assigned to the Executive Director, which will serve as a reference for calculating the cash remuneration once the degree of achievement of the targets established for each Cycle has been verified.
- **Maximum Number of Units:** Given that the Directors' Remuneration Policy submitted for approval at this General Shareholders' Meeting provides (i) the Board of Directors with the authority to review the amount of the Executive Director's fixed remuneration up to a maximum of 600,000 euros per year, and (ii) that each Cycle of her ILP may be a maximum of 60% of said fixed remuneration, the maximum target amount of remuneration that the Executive Director may receive annually under each Cycle of the ILP will be 360,000 euros based on a 100% achievement of the objectives determined in each Cycle.

Therefore, the maximum target number of Units that may be allocated to the Executive Director annually in each Cycle will be the result of dividing the maximum target amount of remuneration (360,000 euros) by the average share price of the Company's stock during the last quarter of the year prior to the start of each Cycle. Taking the share value applied in the current Cycle (average value of the fourth quarter of the 2024 fiscal year), which is 2.602 euros per share, the maximum target number of Units would be 138,355 Units annually.

- **Settlement:** The ILP will be settled by Cycles, by delivering a cash amount equivalent to the result of multiplying the number of Units finally assigned according to the degree of achievement of the targets established for each Cycle, by the average share price of the Company at the close of each session corresponding to the 90 calendar days prior to the date of approval of the Company's annual accounts for the last year of each Cycle. The finally assigned Units will be calculated taking into account the minimum and maximum thresholds for achieving the targets determined by the general conditions of the ILP. The Annual Directors' Remuneration Report for each year will report the number of Units finally assigned in each Cycle of the ILP, once the degree of achievement of the targets has been verified and, therefore, the cash remuneration to be received under the conditions of the plan.
- **Settlement Period:** The ILP will be settled within 60 days following the date of approval of the Company's annual accounts for each year.
- **Clawback:** The ILP will be subject to the clauses relating to the verification of the variable components of remuneration established in the Directors' Remuneration Policy applicable at any given time or in the general conditions of the ILP. In any case, a Clawback clause will apply, whereby the Gestamp Group may recover, in whole or in part, the amounts delivered under this ILP when certain exceptional circumstances affecting the results of the Gestamp Group occur, arise from inappropriate conduct by the beneficiary, or have been paid based on data whose inaccuracy is subsequently proven.

- **Duration:** The ILP will apply to the Executive Director as long as she performs her duties as an executive of the Gestamp Group and the Board of Directors does not agree to modify or terminate the ILP.

Authorize the Board of Directors, in the broadest terms, to delegate these powers to the Nomination and Compensation Committee, or to any other person expressly empowered by the Board of Directors for this purpose, to implement, when and as it deems appropriate, develop, formalize, and execute the ILP under the terms and conditions it considers most convenient for the corporate interest, adopting as many agreements and signing as many documents, public or private, as necessary or convenient for its full effect, with the power even to rectify, modify or complement this agreement. And, in general, to adopt as many agreements and carry out as many actions as necessary or merely convenient for the successful completion of the ILP, including, but not limited to:

- (i) Draft, subscribe, approve, apply, and interpret the general conditions of the ILP in everything not provided for in this agreement, including the metrics and the specific targets of the remuneration under the ILP metrics, the minimum and maximum thresholds for the defined objective, and in general the performance and evaluation criteria, settlement rules, consequences arising from special cases, corporate operations, etc.
- (ii) Agree on the launch of each Cycle of the ILP, the assignment of Units, as well as the payment of the cash amount resulting from the verification of the degree of achievement of the ILP targets in each Cycle, and even postpone the payment date when justified by the corporate interest.
- (iii) Draft, subscribe, grant, and, if necessary, certify any type of document related to the ILP.
- (iv) Carry out any action, declaration, or management before any body or entity or public or private registry, to obtain any authorization or verification necessary for the implementation, execution, or settlement of the ILP.

## **8. Approval, in an advisory capacity, of the Annual Report on Remuneration of Directors of the Company for the year 2024.**

The Board of Directors of the Company, at its meeting held on February 27, 2025, following the report by the Nomination and Compensation Committee, has drawn up the Annual Report on Remuneration of Directors for the purposes set out under article 541 of the Companies Act. In accordance with the aforementioned provision, this Annual Report on Remuneration of Directors is put to vote, in an advisory capacity and as a separate item on the Agenda.

Consequently, it is agreed to approve, in an advisory capacity, the Annual Report on Remuneration of Directors for the 2024 financial year, which has been made available to shareholders.

## **9. Approval, in an advisory capacity, of the level of progress of the ESG 2023-2025 Strategic Plan of the Gestamp Group.**

Pursuant to the resolution adopted by the General Shareholders' Meeting of the Company held on May 6, 2021, the Board of Directors submits to the shareholders the level of progress of the ESG 2023-2025 Strategic Plan of the Gestamp Group in an advisory capacity.

This advisory vote on the progress of the ESG 2023-2025 Strategic Plan aims to understand its acceptance by the Company's shareholders, for consideration in future ESG strategic plans that the Board of Directors approves upon the proposal of the Sustainability Committee.

Consequently, it is resolved to approve, in an advisory capacity, the degree of progress of the ESG 2023-2025 Strategic Plan of the Gestamp Group, which has been made available to shareholders.

**10. Authorization to the Board of Directors, with express powers of delegation, to increase the share capital in accordance with the terms and within the limits of article 297.1.b) of the Spanish Companies Act, attributing, in addition, the power to exclude the pre-emptive subscription right, up to a limit of 20% of the share capital at the time of this delegation, under the terms of article 506 of the Spanish Companies Act.**

It is hereby agreed to revoke the authorization approved by the Ordinary General Shareholders' Meeting of 6 May 2021 and to authorize the Board of Directors, to the fullest extent necessary by law, with express power of substitution and in accordance with the provisions of article 297.1.b) of the Spanish Companies Act, to agree to increase the share capital by monetary contributions, in one or more times and when necessary, through the issuance and circulation of new shares (with or without a premium) including, whenever legally possible, redeemable shares, or any other type of shares permitted by applicable legislation, in the following terms:

- (i) Maximum nominal amount authorized.- The total maximum nominal amount of the issue or issuances of shares will be €143,878,590, equivalent to fifty percent (50%) of the Company's share capital on the date of adoption of this resolution, computing within said limit both the capital increases made by virtue of this agreement and those associated with the issuance of securities convertible into, or that give the right to the subscription of new shares of the Company made by the Board of Directors under the authorizations granted by the General Meeting of shareholders in accordance with the provisions of articles 511 of the Spanish Companies Act and 319 of the Mercantile Registry Regulations.
- (ii) Admission to trading.- The Company, where appropriate, will request the admission to trading of the shares issued under this authorization on regulated markets, multilateral trading facilities or other secondary markets, organized or not, official or not, Spanish or foreign, in which the outstanding shares are admitted and the Board of Directors is authorized to carry out all the actions and procedures that are necessary for the purposes of Admission to trading before the competent authorities of the Spanish or foreign securities markets, subject to compliance with the applicable regulations.
- (iii) Scope of the authorization. - The Board of Directors may establish, in all matters not provided for in this agreement, the terms and conditions of the share capital increase and determine the nominal value of the shares to be issued, their characteristics and any privileges conferred on them, the attribution of the right of redemption and its conditions, as well as the exercise thereof by the Company. The Board of Directors may also freely offer the unsubscribed shares within the period or periods for the exercise of the pre-emptive subscription right, when this is not excluded and establish that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the Bylaws corresponding to the share capital and the number of shares. The shares issued under this agreement may be used to meet the conversion of convertible securities issued or to be issued by the Company or its subsidiaries.
- (iv) Pre-emptive subscription right. - The Board of Directors is expressly authorized to exclude the pre-emptive subscription right under the terms of article 506 of the Spanish Companies Act in relation to the issuance of shares that are carried out under this resolution, although this power will be limited to the maximum nominal amount of €57,551,436, equivalent to twenty percent (20%) of the Company's share capital on the date of adoption of this resolution.
- (v) Power of substitution. - The Board of Directors is expressly authorised to delegate, under the provisions of article 249 bis of the Spanish Companies Act, the powers referred to in this agreement.

Duration of authorization. - Capital increases under this authorization may be carried out during a period of five (5) years from the date of adoption of this agreement.

It is hereby stated that, in accordance with Articles 286 and 297 of the Spanish Companies Act, the Board of Directors has prepared a report justifying the proposal presented herein and has been made available to shareholders.

**11. Authorization to the Board of Directors, with express powers of delegation, for the derivative acquisition of treasury shares, directly or through companies of the Gestamp Group, in accordance with articles 146 and 509 of the Capital Companies Act; reduction of the share capital to redeem treasury shares, delegating to the Board of Directors the powers necessary for its execution.**

It is hereby agreed to revoke the authorisation approved by the Ordinary General Shareholders' Meeting held on 6 May 2021 and to authorise the Board of Directors of the Company, with express power of substitution, to proceed with the derivative acquisition of treasury shares in accordance with applicable legislation and subject to the following conditions:

- (i) Direct or indirect acquisitions. Acquisitions may be made directly by the Company or indirectly through its subsidiaries, under terms identical to those provided for in this agreement.
- (ii) Acquisition methods. Acquisitions may be made by means of sale and purchase, swap, giving in payment, or by any other valid legal transaction.
- (iii) Maximum number of shares to be acquired. The maximum number of shares that may be acquired in total, combined with the shares already directly or indirectly held by the Company, shall not exceed the maximum percentage legally permitted from time to time.
- (iv) Minimum price. The minimum price that may be paid for a share shall be equal to the par value.
- (v) Maximum price. Maximum price payable for one share shall be equal to the market value on the date of acquisition plus 10%.
- (vi) Duration of the authorization. The authorization is granted for a period of five years as from the date of adoption of this resolution.

For the purposes set forth in Article 146 of the Spanish Companies Act, it is expressly stated that the shares acquired under this authorization may be (i) sold or redeemed or (ii) transferred or delivered to the employees or directors of the Company or its subsidiaries directly or as a result of the exercise of option rights held by them.

It is also agreed to authorize the Board of Directors, to the fullest extent necessary by law and with express power of substitution, to agree on the reduction of share capital in order to redeem, where appropriate, the Company's own shares that it may hold on its balance sheet, on one or more occasions and within a maximum period of five (5) years from the date of the holding of this General Meeting, being able to carry out any procedures, procedures and authorisations that may be necessary or required by the Spanish Companies Act and other applicable provisions and, in particular:

- a) within the period and limits indicated, to set the date or dates of the specific capital reduction or reductions, its opportunity and convenience, taking into account market conditions, the share price, the economic and financial situation of the Company, its cash flow, reserves and business evolution and any other aspect that influences such decision;

- b) specify the amount of the capital reduction; determine its destination, either to an unavailable reserve, or to freely available reserves, providing, where appropriate, the guarantees and complying with the legally required requirements;
- c) rewording the article of the Bylaws relating to share capital to reflect the new share capital figure;
- d) request delisting of the redeemed securities; and
- e) in general, to adopt as many agreements as may be necessary, for the purposes of said amortization and consequent reduction of capital, designating the persons who may intervene in its formalization.

It is hereby stated that, in accordance with Articles 286 and 318 of the Spanish Companies Act, the Board of Directors has prepared a report justifying the proposal presented herein and has been made available to shareholders.

**12. Authorization to the Board of Directors, with express powers of delegation, to issue notes convertible into new shares of the Company, as well as warrants (options to subscribe for new shares of the Company). Establishment of the criteria for determining the bases and modalities of the conversion and attribution to the Board of Directors of the power to increase the share capital by the necessary amount, as well as to exclude the pre-emptive subscription right (from the date of admission to trading of the Company's shares), although the latter power is limited to a maximum of 20% of the share capital on the date of authorization.**

It is approved to revoke the authorization approved by the General Shareholders' Meeting of May 6, 2021, and to authorize the Board of Directors, in accordance with the general rules on the issue of notes and in compliance with the provisions of articles 286, 297 and 511 of the Capital Companies Law and article 319 of the Commercial Registry Regulations, to issue notes in accordance with the following terms:

- (i) Securities subject to issue. - The notes to which this authorization refers are convertible notes of any kind (including, in particular, convertible notes and warrants) convertible into or with a right to subscribe newly-issued shares of the Company.
- (ii) Maximum amount of the authorization. - The total maximum value of the issue or issues of notes which may be approved pursuant to this delegation shall be €500,000,000. For the purposes of calculating the above-mentioned limit, in the case of warrants the sum of premiums and exercise prices of the warrants of the issues which may be resolved pursuant to this authorization shall be taken into account.
- (iii) Scope of the authorization.- This authorization covers, as broadly as is required by law, the establishment of the different terms and conditions of each issue, including, merely by way of illustration and not limited to: the amount thereof, at all times within the total quantitative limit mentioned above; the place of issue (Spain or another country) and the type of issue; the currency, national or foreign, and, in the case of a foreign currency, its equivalent in euros; the denomination or form of the notes, whether bonds or notes, including subordinated notes, warrants (which, in turn, may be settled by means of the physical delivery of shares or, where relevant, by cash settlement), or any other denomination or form permitted by the law; the date or dates of issue; the number of notes and their par value which, in the case of convertible bond or notes, may not be less than the par value of the shares; in the case of warrants and other similar notes the issue price and/or the premium, the exercise price (which may be fixed or variable, determined or determinable) and the procedure, period, and all other terms and conditions applicable to the exercise of the right to subscribe the underlying shares or, where relevant, the exclusion of such right; the interest rate (fixed or variable), and the dates and procedures for payment of the coupon; whether the issue is perpetual or is subject to redemption and,

in the latter case, the redemption period and the maturity date or dates; the guarantees, rates and price of repayment, premiums and lots; the form of representation, as physical notes or book entries; antidilution clauses; system of placement and subscription and rules applicable to subscription; the range of the values and subordination clauses, if any; legislation applicable to the issue; the power to apply for admission to trading, where relevant, of the notes issued on secondary, organized or over-the-counter markets, official or unofficial, Spanish or foreign, subject to the requirements established by the legislation applicable in each case; and, in general, any other condition of the issue, as well as, where relevant, the appointment of the commissioner of the syndicate of notes holders and the approval of the basic rules by which the legal relations between the Company and the syndicate of holders of the notes issued will be governed, if it is necessary to create or it is decided to create such syndicate. The delegation also includes the conferral on the board of directors of the power to decide, in each case, in relation to the conditions of redemption of the notes issued pursuant to this authorization, with the authority to use to the extent applicable the means of redemption referred to in article 430 of the Capital Companies Law or any others that are applicable. In addition, the Board of Directors is empowered so that, when it considers it appropriate, and subject to the obtainment of the necessary official authorizations and, where relevant, to the approval of the Assemblies of the relevant Syndicates or other bodies representing the holders of the notes, it may modify the conditions of the notes issued and their respective term and the rate of interest which may accrue on those included in each of the issues which may be made pursuant to this authorization.

- (iv) Rules and forms of conversion.- For the case of an issue of convertible notes (including notes or bonds), and for the purposes of determining the rules and forms of the conversion, it is resolved to establish the following criteria:
- a. Any notes which are issued pursuant to this resolution shall be convertible into newly-issued shares of the Company, in accordance with a fixed or variable conversion ratio, determined or determinable, the Board of Directors being authorized to determine if they are voluntarily convertible, at the option of the holder thereof and/or of the Company, with the frequency and during the period which may be established in the issue resolution.
  - b. The Board of Directors may also establish, where the issue is convertible, that the issuer reserves the right to opt at any time between the conversion into new shares or even of performing a cash settlement.
  - c. For the purposes of the conversion, the notes shall be valued at their par value (including, where relevant, the interest accrued and pending payment) and the shares at the fixed rate which may be established in the resolution of the Board of Directors in which this authorization is exercised, or at the variable rate to be determined on the date or dates which may be indicated in the resolution itself of the Board of Directors, according to the Stock Market value of the Company's shares on the date(s) or period(s) which is/are adopted as a reference in the resolution itself, with a premium or, where relevant, a discount, although if a discount on the price per share is established, it may not be greater than 25% of the value of the shares which is adopted as a reference in accordance with the provisions above.
  - d. The value of the shares for the purposes of the ratio for conversion of notes into shares may not be lower in any event than the par value of the shares. In addition, pursuant to article 415 of the Capital Companies Law, notes convertible into shares may not be issued either when the par value of the former is lower than that of the latter.

- (v) Rules and forms of exercise of warrants and other similar notes.- In relation to issues of warrants, to which the provisions of the Capital Enterprises Law in relation to convertible notes shall be applicable by analogy, the Board of Directors is authorized to determine, in the broadest terms, in relation to the rules and the terms and conditions applicable to the exercise of the warrants, the criteria applicable to the exercise of rights of subscription of newly-issued shares of the Company or of acquisition of shares in circulation of the Company, derived from the notes of this nature issued pursuant to the delegation of authority which is granted. The criteria provided in section (v) above shall be applicable to this type of issues, with the adjustments which may be necessary so that they comply with the legal and financial rules which regulate notes of this kind.
- (vi) Other delegated powers.- This authorization for the Board of Directors also comprises, by way of illustration but not limited to, the delegation to it of the following powers:
- a. The power, pursuant to the provisions of article 511 of the Capital Companies Law, to exclude, in whole or in part, the pre-emptive subscription right of the shareholders, complying with the legal requirements established for this purpose, although this power shall be limited to notes convertible into, or entitling to the subscription of, shares with a maximum nominal value of €57,551,436, equal to twenty per cent of the Company's share capital on the date of adoption of this resolution. In any event, if it is decided to exercise the power conferred to exclude the pre-emptive subscription right, the Board shall issue at the time of approving the issue and in accordance with the legislation applicable, a report describing the specific reasons of corporate interest which justify such measure, which shall be the subject of the relevant report of an independent expert in accordance with the provisions of articles 414.2, 417.2 and 511 of the Capital Companies Law.
  - b. The power to increase the capital by the necessary amount to meet the requests for conversion and/or exercise of the right to subscribe shares. This power may only be exercised if the capital which is increased by the Board of Directors to meet the issue of the convertible notes or warrants in question does not exceed of €143,878,590, which equals to fifty percent of the capital of the Company on the date of adoption of this resolution, taking into account within such limit the capital increases related to the issues made in accordance with this resolution as well as the capital increases executed by the Board of Directors by virtue of the authorizations conferred by the Shareholders' Meeting pursuant to the provisions of article 297.1.b) of the Capital Companies Law, without prejudice to the application of anti-dilution clauses and adjustment of the conversion ratio. This authorization to increase the capital includes the authorization to issue and put into circulation, on one or more occasions, the shares representing it which are necessary to carry out the conversion and/or exercise of the right to subscribe shares, as well as the authorization to provide new wording for the articles of the Bylaws relating to the share capital figure and the number of shares and, where relevant, to cancel part of such increase of capital which has not been necessary for the conversion and/or exercise of the right to subscribe shares.
  - c. The power to develop and specify the rules and forms of the conversion, and/or exercise of the rights to subscribe shares, derived from the notes to be issued, taking into account the criteria established in sections (v) and (vi) above.

- d. The delegation of authority to the Board of Directors comprises the broadest powers which may be legally necessary for the interpretation, application, enforcement and implementation of the resolutions regarding the issue of convertible notes or warrants, on one or more occasions, and the relevant increase of capital, also granting to it powers to rectify and supplement them in all necessary respects, and for the observance of any requirements that may be legally imposed in order to successfully carry them out, being entitled to rectify omissions or defects in such resolutions, indicated by any authorities, officials or bodies, national or foreign, being also empowered to adopt any resolutions and execute any public or private documents that it considers necessary or advisable for the adaptation of the previous resolutions for the issue of convertible notes or warrants and of the relevant increase of capital to the verbal or written assessment of the Commercial Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.
- (vii) Admission to trading.- The Company shall request, when appropriate, the admission to trading on official or unofficial secondary, organized or over-the-counter markets, national or foreign, of the convertible notes and/or bonds or warrants which may be issued by the Company pursuant to this delegation of authority, authorizing the Board of Directors, as broadly as is legally necessary, to carry out the procedures and steps necessary for the admission to trading at the competent bodies of the various national or foreign securities markets, subject to the rules on listing, continued presence and, where relevant, exclusion from trading.
- (viii) Guarantee of issues of convertible notes or warrants by subsidiaries. The Board of Directors is also authorized to guarantee on behalf of the Company, within the limits previously indicated, the new issues of convertible notes or warrants which, during the period that this resolution remains in force, may be carried out by subsidiaries.
- (ix) Power of delegation.- The Board of Directors is expressly authorized to delegate, in turn, pursuant to the provisions of article 249 bis of the Capital Companies Law, the powers referred to in this resolution.
- (x) Period of delegation.- The issue of notes authorized may be made on one or more occasions within a maximum period of five years from the date of adoption of this resolution.

It is hereby stated that, in accordance with articles 286, 297 and 511 of the Capital Companies Act, a report justifying the proposal presented here has been prepared by the Board of Directors and made available to shareholders.

### **13. Delegation of powers to formalise, interpret, remedy and implement the resolutions adopted by the Ordinary General Shareholders' Meeting.**

It is agreed to empower all members of the Board of Directors and, in particular, the Chairman and the Non-Member Secretary of the Board of Directors, with the express authority to sub-delegate, so that any of them, jointly and severally, may carry out whatever actions are necessary or appropriate for the execution, development, effectiveness and successful conclusion of the decisions adopted and, in particular, but not limited to, the following actions:

- (a) to appear before a notary public and grant on behalf of the Company the public deeds that are required or appropriate in connection with the decisions adopted at the Company's General Shareholders' Meeting;
- (b) to appear, where appropriate, before the relevant Spanish Register of Companies or any other registers and carry out whatever actions are required or appropriate for the effective registration of the decisions adopted by the General Shareholders' Meeting;

- (c) to clarify, specify, correct and conclude the decisions adopted and resolve any queries or issues that may arise, remedying and concluding whatever faults or omissions are preventing or hindering the effectiveness or registration of the corresponding decisions;
- (d) to make the arrangements that are required or necessary for the execution and development of the decisions adopted, and to carry out whatever actions, legal business, contracts, declarations or operations are appropriate for the same purpose; and
- (e) to grant any other public or private documents that may be required or appropriate for the execution, development, effectiveness and successful conclusion of all the resolutions adopted by the General Shareholders' Meeting, without any limitation thereto.

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