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REPORT ISSUED BY THE BOARD OF MILLENIUM HOSPITALITY REAL ESTATE, SOCIMI, S.A. IN RELATION TO THE RENEWAL OF THE DELEGATION TO THE BOARD OF DIRECTORS TO ISSUE BONDS, DEBENTURES AND OTHER FIXED-INCOME SECURITIES EXCHANGEABLE FOR OR CONVERTIBLE INTO SHARES OF THE COMPANY, AS WELL AS WARRANTS OR OTHER SIMILAR SECURITIES THAT MAY GIVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO SUBSCRIBE OR ACQUIRE SHARES IN THE COMPANY OR OF OTHER COMPANIES, WHETHER OR NOT IN ITS GROUP, TO BE SUBMITTED FOR APPROVAL BY THE ORDINARY AND EXTRAORDINARY GENERAL MEETING CALLED FOR 30 AND 31 OF MAY 2023, ON FIRST AND SECOND CALL, RESPECTIVELY, AS ITEM NINE ON THE AGENDA

1. PURPOSE OF THE REPORT

The board of directors of Millenium Hospitality Real Estate, SOCIMI, S.A. (the “**Company**”) has issued this report in accordance with the provisions of article 511 of the consolidated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*, the “**LSC**”) and 319 of the Regulations of the Commercial Registry, applying, by analogy, article 297.1.b) of the LSC, to justify the proposed resolution submitted for approval by the ordinary and extraordinary general meeting under item Nine on the agenda, relating to the renewal of the delegation of powers to the board of directors to issue bonds, debentures and any other securities of a similar nature convertible (including contingently) into newly-issued shares or exchangeable (including contingently) into existing shares of the Company or of other companies, whether or not belonging to its group, and promissory notes, privileged shares, warrants or other similar securities that may directly or indirectly entitle the holder to subscribe for new shares or to acquire outstanding shares of the Company or of other companies, whether or not belonging to its group, and any securities or financial instruments conferring a share in the Company’s profits, for a maximum period of two years, and, where applicable, authority to increase the share capital in the necessary amount with powers to exclude pre-emption rights up to the limit of 20% of the share capital and authorisation for the Company to guarantee fixed-income issues carried out by its subsidiaries.

2. RATIONALE FOR THE PROPOSAL

The board of directors of the Company considers that it is in the Company’s best interests to have the authorisations and delegated powers permitted under current corporate law, so that it may at all times be able to raise the necessary resources on the primary securities markets to serve the Company’s interests.

The purpose of this resolution is to give the Company’s management body the capacity to respond required in the competitive environment in which the Company operates and the dynamics of all corporate companies, in a way which allows the Company to always be able to raise resources on the primary securities markets that are necessary for adequate management of its interests.



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In particular, the issue of debentures, in their different forms, is one of the instruments for financing companies with shares admitted to trading on regulated markets or multilateral trading systems by raising external funds. These include exchangeable or convertible debentures which, on the one hand, have the advantage of offering investors the possibility of converting their credits into shares in the Company and, on the other hand, allow the Company to increase its own funds.

Also, the delegation seeks to provide the Company's management body with the room for manoeuvre and the responsiveness demanded by the competitive environment in which it operates, in which often the success of a particular transaction or a strategic initiative depends on the ability to carry it out with agility and speed, with the necessary funds for these purposes, and without the delays and costs that are inevitably involved in convening and holding a general meeting. In view of the above, the use of the delegation provided for in articles 511 and 297.1.b) of the LSC allows the board of directors to have the appropriate degree of flexibility to meet the Company's needs, depending on the circumstances.

For this purpose, under the provisions of article 319 of the Regulation of the Commercial Registry and the general regulations on the issuance of debentures, the proposed agreement formulated under item Nine on the agenda is submitted for consideration by the general shareholders meeting. In the event that warrants were to be issued, it is specifically provided that, insofar as they are compatible with their specific nature, the legal and conventional rules governing convertible and/or exchangeable debentures will apply.

2.1 AMOUNT OF THE ISSUES

This proposal expressly attributes to the board of directors the powers to issue in one or more occasions bonds, debentures and other fixed-income securities that are simple, exchangeable and/or convertible into shares of the Company or of other companies of its group, or warrants to acquire newly-issued or outstanding shares in the Company or of other companies of its group, notes and privileged shares, and to resolve, where appropriate, to increase share capital as necessary to meet the conversion or exercise, provided that such increase by delegation, individually or added to the increases that, where applicable, had been agreed under the other authorizations proposed by the board of directors to the general shareholders meeting in accordance with provisions of article 297.1.b) of the LSC, does not exceed half of the share capital. In this respect, the amount of capital increases which, where applicable, and in order to attend to the conversion or exchange of debentures, warrants or other securities, are carried out under the present delegation, shall be considered included within the limit available at all times to increase share capital.

2.2 CONVERSION OR EXCHANGE RATIO FOR THE PURPOSE OF CONVERSION OR EXCHANGE INTO SHARES

This proposal also contains the basis and methods for converting or exchanging the debentures or bonds into shares, should the board resolve to make use of this authorisation, although the board of directors is delegated the task of specifying the basis and the methods when converting or exchanging or exercising them for each specific issue, within the limits established by the general meeting.



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In this case, if the board of directors decides to issue convertible or exchangeable debentures or bonds or warrants under the authorisation requested from the general meeting, at the same time as it approves the issue it must issue a directors' report detailing the specific conversion or exercise basis and methods applicable to such issue and which must also be the subject of a corresponding report by an auditor other than the Company's auditor, appointed for this purpose by the Commercial Registry, as referred to in articles 414 and 511 of the LSC when the amount of the issue reaches an amount equivalent to 20% of the share capital at the time of authorisation or when required by applicable legislation.

The directors' report must justify the rationale of the financial terms of the issue and the adequacy of the conversion ratio and its adjustment measures applied to avoid dilution of the economic interests of shareholders.

Specifically, the proposed resolution submitted by the board for approval by the general meeting provides that the securities to be issued under this resolution will be valued at their nominal amount (which may include accrued and unpaid interest) and the shares at the fixed (determined or determinable) or variable conversion rate as determined in the corresponding board resolution.

Therefore, for the purpose of the conversion or exchange, fixed income securities will be valued at their nominal amount, and the new shares to be issued for conversion, or the outstanding shares to be exchanged, at the fixed price (determined or determinable) established by the board of directors in the resolution in which it makes use of this delegation, and depending on the market price value of the Company shares on the date(s) or period(s) taken as a reference in said resolution.

In the case of a variable conversion or exchange ratio, the price of the shares for the purposes of the conversion or exchange will be determined by the board of directors, which may include a premium or, where applicable, a discount on the price per share resulting from the established criteria. The premium or discount may be different for each conversion or exchange date of each issue (or, as the case may be, each tranche of an issue).

The board of directors therefore considers it is given sufficient flexibility to determine the value of the shares for conversion purposes based on market conditions and other relevant considerations.

In the case of warrants on newly issued shares, to the extent that they are compatible with their nature, the rules governing convertible debentures of this proposal will be applicable.

Furthermore, pursuant to article 415 of the LSC, the resolution to delegate to the board powers to issue convertible securities provides, for the purposes of conversion, that the nominal value of the debentures must not be less than the nominal value of the shares. In addition, convertible bonds may not be issued for less than their nominal value.



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2.3 EXCLUSION OF PRE-EMPTION SUBSCRIPTION RIGHTS

Article 417.1 of the LSC establishes the possibility for the general meeting, when deciding on the issuance of convertible debentures, to agree to the total or partial exclusion of shareholders' pre-emptive subscription rights in cases in which the interests of the Company so require. In this regard, it is noted that the authorization for the issuance of convertible and/or exchangeable securities as well as warrants or other similar securities that may give the right either directly or indirectly to the subscription or acquisition of shares of the Company includes, under the provisions of article 511 of the LSC, the granting to the board of directors of the power to exclude, either in whole or in part, shareholders' pre-emption rights, when the interests of the Company so require it.

In this case, the maximum number of shares into which the debentures may be converted on the basis of their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, plus the number of shares issued by the board of directors pursuant to the delegation of the power to increase the share capital without prior consultation of the general meeting, in force at any given time, may not exceed 20% of the number of shares comprising the share capital at the time of authorization.

The board of directors of the Company considers that the exclusion of pre-emptive subscription rights, taking into account the market context at any given time, may, on the one hand, be suitable for reaching the objective of this proposal, that is, to provide the board of directors with sufficient responsiveness to raise the resources necessary for the proper management of its interests; and, on the other hand, it is a necessary measure from the point of view of corporate interests.

To be able to take advantage of opportunities in the market, in accordance with market circumstances, it is essential to act swiftly and quickly in order to benefit from so-called "market windows". In particular, in current financial markets, as well as to obtain resources in international financial markets, a flexible and agile response is required to take advantage of the times when market conditions are in the Company's favor. To perform a transaction with pre-emption rights would significantly increase the complexity of the transaction, and would entail higher costs in terms of time and money.

The above circumstances significantly restrict the flexibility and responsiveness of the board of directors of the Company to take advantage of market opportunities. This flexibility and responsiveness is convenient in view of changing circumstances of the markets and, in particular, in certain credit constraint situations. The exclusion of pre-emption subscription rights may also be necessary where the funds are raised through the use of bookbuilding techniques or where it is otherwise in the interest of the Company to do so.

It is therefore advisable for the board of directors to have the necessary means to be able to opt at any time for the various sources of funding available in order to obtain the most advantageous financial conditions.



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In any case, in accordance with article 511 of the LSC, if the board of directors decides to exclude shareholders' pre-emption rights in any or all of the issues it decides to make under this delegation, and always within the limit of 20% of the share capital at the time of authorisation, it shall issue, at the time of adopting the agreement of issuance, a report detailing the specific reasons for this measure. This report will be subject to the corresponding report by an auditor other than the company's auditor appointed by the Commercial Registry, as referred to in article 414 of the LSC, as applicable, and, in particular, when the amount of the issue reaches 20% of the share capital at the time of authorisation. These reports must be made available to the shareholders and communicated to the first general meeting held after the capital increase resolution.

2.4 ISSUE THROUGH SUBSIDIARIES

Furthermore, in order to provide the board of directors with greater flexibility and the tools that may be necessary to raise funds on the capital markets, the board is also authorised to guarantee, on behalf of the Company, issues of securities of companies belonging to its group of companies that are exchangeable for shares, convertible bonds or warrants of the Company.

2.5 ADMISSION TO TRADING

It is also provided for that securities issued under this delegation may be admitted to trading on securities markets regulated or not regulated, organised or not, both Spanish and foreign.

2.6 DELEGATION

Lastly, the powers to be attributed to the board of directors in the event the proposed resolution is approved, will be with express powers of substitution, reinforcing the aim of providing the management body with the flexibility and capacity to respond quickly and swiftly to transactions that may arise.

3. PROPOSED RESOLUTION TO BE SUBMITTED TO THE GENERAL MEETING

The proposed resolution to be submitted for approval by the ordinary and extraordinary general meeting is as follows:

“APPROVAL OF THE RENEWAL OF THE DELEGATION TO THE BOARD OF THE AUTHORITY TO ISSUE BONDS, DEBENTURES AND OTHER FIXED-INCOME SECURITIES EXCHANGEABLE FOR OR CONVERTIBLE INTO SHARES OF THE COMPANY, AND WARRANTS OR OTHER SIMILAR SECURITIES THAT MAY GIVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO SUBSCRIBE OR ACQUIRE SHARES IN THE COMPANY OR OF OTHER COMPANIES, WHETHER OR NOT IN ITS GROUP, FOR A MAXIMUM PERIOD OF TWO YEARS, AND, WHERE APPROPRIATE, THE AUTHORITY TO INCREASE THE SHARE CAPITAL UNDER THE TERMS AND CONDITIONS OF ARTICLES 286, 297.1.B), 417 AND 511 OF THE LSC, WITH THE AUTHORITY TO EXCLUDE PRE-EMPTION RIGHTS OF SUBSCRIPTION UP TO THE LIMIT OF 20% OF THE SHARE CAPITAL, AND



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AUTHORISATION FOR THE COMPANY TO GUARANTEE FIXED-INCOME ISSUES BY SUBSIDIARIES.

To delegate to the board of directors, pursuant to the general regime on the issuance of debentures and in accordance with the provisions of articles 286, 297, 417 and 511 of the consolidated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July (Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital, the “LSC”), 319 of the Regulation of the Commercial Registry and 11 of the Articles of Association the powers to issue bonds, debentures and other securities of a similar nature, which may be converted (including contingently) into the newly issued of Millenium Hospitality Real Estate, SOCIMI, S.A. (the “Company”) or exchangeable (including contingently) into existing shares of the Company or of other companies, whether or not belonging to its group, and promissory notes, privileged shares, warrants or other similar securities that may directly or indirectly entitle the holder to subscribe new shares or to acquire outstanding shares of the Company or of other companies, whether or not belonging to its group, and any securities or financial instruments conferring a share in the Company’s profits.

It is also proposed that resolution Six of the ordinary general shareholders meeting held on 7 July 2021 be revoked, under which the board of directors was authorized to issue bonds, debentures and other fixed-income securities, exchangeable or convertible into shares, warrants, promissory notes and privileged shares.

1. TERMS OF THE DELEGATION

- (i) The issue of the securities covered by this delegation may be performed once or several times, at any time, within a maximum period of two years from the date this resolution is approved.*
- (ii) Maximum amount of the delegation: under this delegation, the board of directors may issue the securities provided for in this resolution for a maximum amount in accordance to which the capital increases, if any, made under this delegation, plus any capital increases also resolved under other authorisations in force proposed by the board of directors to the general meeting in accordance to article 297.1.b) of the LSC, do not exceed a nominal amount of half of the share capital on the date of delegation (i.e., up to a maximum nominal amount of EUR 58,016,243.50, equivalent to half of the share capital at the date of this resolution, set at EUR 116,032,487). The amount of the capital increases that, if applicable, are made under this delegation to meet the conversion of debentures, warrants or other securities, will be considered included within the limit available at any given time to increase the share capital.*

To calculate the above limit, the maximum number of shares into which debentures may be converted will be taken into account by reference to their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, without prejudice to any adjustments that may be made to the conversion ratio after the issue of the securities.



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Likewise, in the case of warrants, the sum of premiums and exercise prices of the warrants for the issues agreed under this delegation will be taken into account.

Lastly, if the terms of these instruments provide for the possibility of paying the coupon in exchange for newly issued shares, the maximum number of shares that may be issued from issue until maturity of the securities to cover the payment of the coupon will also be taken into account for the purpose of calculating the maximum amount consumed under this delegation, calculated based on the listed price of the shares at the time of issue.

- (iii) Issues made in accordance with this delegation may be addressed to all types of investors, whether Spanish or foreign.*
- (iv) The delegation of powers agreed to herein shall extend as broadly as may be required by law to the fixing of the terms, regime, aspects and conditions of each issue. In particular it shall fall with the board of directors to determine, as an example and not limited to the following, for each issue, and with express powers to sub-delegate, among others, its amount, always within the quantitative global limit expressed, the place of issue —domestic or foreign— and the currency and, if foreign, its equivalent in euros; the denomination or form, whether they are bonds or debentures, including subordinated ones, warrants (which may be settled by physical delivery of the shares or, as the case may be, by differences) or any other admitted by the law; the date or dates of issue; the number of securities and their nominal value, which in the case of bonds and convertible/exchangeable securities, shall not be less than the nominal value of the shares; and in the case of warrants and similar securities, the price of issuance and/or premium, the exercise price —which may be fixed or variable— and the procedure, term and other conditions applicable to the exercise of the right to subscription of the underlying shares or, where applicable, the exclusion of such right; the fixed or variable interest rate, dates and coupon payment procedures; the perpetual or amortizable nature of the debt, and in the latter case, the term of amortization and the date or the dates of maturity; guarantees, the repayment rate, premiums and lots; the form of representation, by means of bonds or book entries; antidilution clauses; the subscription system; the range of securities and any subordination clauses; the legislation applicable to issuance; when applicable, request admission to trading in regulated or not regulated markets, whether organized or not, domestic or foreign, of the securities issued with the requisites required in each case by the regulations in force; and, in general, any other condition of issuance, as well as, where appropriate, appoint the commissioner and approve the fundamental rules that are to govern the legal relations between the Company and the syndicate of holders of the securities issued, should the constitution of said syndicate prove necessary or be decided upon.
Likewise, the board of directors is authorized, when it deems appropriate, and subject, if applicable, to obtaining the necessary authorizations and conformity of the assemblies of the relevant syndicates of holders of securities, to change the conditions of the amortization of the*



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securities issued and their respective term, and the rate of interest which, if applicable, accrued by those within each of the issuances carried out under this authorization.

(v) *In the case of the issuance of convertible debentures or bonds, and for the purposes of determining the bases and modalities of conversion, it is agreed to establish the following criteria:*

— *Convertible or exchangeable debentures and bonds*

- a) *The securities that are issued under this agreement will be convertible (including contingently) into newly issued shares of the Company and/or exchangeable (including contingently) into outstanding shares in the Company or other companies, whether or not of its group, according to a conversion ratio which is fixed (determined or is determinable) or variable, which the board of directors will be empowered to determine whether they are convertible and/or exchangeable as well as to determine if they are necessarily, voluntarily or contingently convertible and/or exchangeable, and in the case of being voluntarily convertible and/or exchangeable, at the option of their holder or of the issuer, with the frequency and for the period that is established in the issuance agreement.*
- b) *The board may also establish, in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any given time between conversion into new shares or their exchange for outstanding shares of the Company or other companies, whether or not of its group, specifying the nature of the shares to be delivered at the time of conversion or exchange, or to choose to deliver a combination of newly issued shares and outstanding shares of the Company or other companies, whether or not of its group, and even to settle the difference in cash. In any event, the issuer must respect the equal treatment of all holders of fixed-income securities that it converts and/or exchanges on the same date.*
- c) *For the purpose of conversion or exchange, the securities will be valued at their nominal amount (which may include accrued and unpaid interest) and the new shares to be issued for conversion, or the outstanding shares to be exchanged, at the fixed price (determined or determinable), specified in the board of directors' resolution adopted in exercise of this authorization, based on the market price of the Company's shares on the date(s) or in the period(s) taken as a reference in that resolution, with or without discount or premium, the board of directors being able to decide the criteria for conversion and/or exchange it considers most appropriate.*
- d) *In the case of a variable conversion or exchange ratio, the price of the shares for the purposes of the conversion or exchange will be determined by the board of*



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directors, which may include a premium or, if applicable, a discount on the price per share resulting from the established criteria. The premium or discount may be different for each conversion or exchange date of each issue (or, where applicable, each tranche of an issue).

- e) When the conversion and/or exchange takes place, any fractions of shares to be delivered to the holder of the securities will be rounded down to the nearest whole number and each holder will receive the difference in cash.*
- f) Under no circumstances, will the value of the share for the purpose of determining the ratio of conversion of securities into shares be less than the nominal value of the share. Likewise, in accordance with article 415 of the LSC, securities must not be converted into shares when the nominal value of the fixed-income securities is less than that of the shares.*
- g) At the time of approval of an issuance of convertible and/or exchangeable debentures or bonds under the authorization granted in this resolution, the board of directors will issue a report determining and specifying the basis and procedures of conversion applicable to the securities in question, based on the criteria set out above. This report will be accompanied by the auditor's report referred to in article 414 of the LSC if the issue of convertible or exchangeable debentures or bonds exceeds 20% of the Company's share capital or if so required by the applicable regulations.*

— *Warrants and other similar securities that may directly or indirectly entitle the holder to subscribe or acquire shares in the Company, whether newly issued or outstanding*

In the case of the issue of warrants, to which by analogy the provisions of the LSC for convertible debentures for the determination of the basis and modalities of their exercise shall apply, the board of directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the rights of subscription or acquisition of shares of the Company or of another company, belonging to its group or not, derived from the securities of this kind issued under the delegation granted hereby, the criteria set out before for convertible and/or exchangeable bonds and debentures, with the necessary adjustments in order to make them compatible with the legal and financial regime governing such securities.

- (vi) The holders of convertible and/or exchangeable securities and warrants shall have all the rights recognized by the legislation in force, as long as the conversion and/or exchange into shares thereof is possible.*
- (vii) This authorization to the board of directors also includes, without limitation, the delegation, in its favor, of the following powers:*



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- a) *The authority to increase the capital by the amount required to attend to the requests of conversion and/or exercise of the right to subscribe for shares, in accordance with article 297.1.b) of the LSC. Said authority may only be exercised to the extent that the board of directors, adding the share capital increased to meet the issuance of convertible debentures, warrants and other equivalent securities and the remaining capital increases that may have been agreed to under the authorizations granted by the general meeting, does not exceed the limit of half of the amount of share capital as per the LSC.*

This authorization to increase the capital includes that of issuing and putting into circulation, on one or more occasions, shares representative of the share capital that are necessary to carry out the conversion and/or exercise of the right of subscription of shares, as well as that of amendment of the article of the articles of association related to the amount of capital and shares and, where appropriate, cancelling the part of such capital increase that has not proved necessary for the conversion and/or exercise of the right of subscription for shares.

- (b) *The powers to exclude in whole or in part, under the provisions of article 511 of the LSC, in relation to article 417 of said Law, the pre-emptive subscription rights of shareholders, with a limit the maximum aggregate limit, that is, together with the capital increases carried out by virtue of the delegation conferred in this resolution, added to the capital increases excluding the pre-emptive subscription right to be carried out within the scope of the authorization granted under item Eight of the agenda, of 20% of the share capital on the date of the delegation (i.e., up to a maximum nominal amount of 23,206,497.40 euros, equivalent to half of the share capital at the date of this resolution, which is set at 116,032,487 euros), so long as this is required to raise financial resources in domestic or international markets or it is in the Company's interest.*

In any case, if the board of directors were to resolve to exclude the pre-emptive subscription rights of shareholders in relation to a concrete issuance which it may decide to carry out under the present authorization, it shall issue, at the time of approving the issuance and pursuant to the applicable legislation, a report detailing the specific reasons of company interest that justify such measure, which will be the object of the report by an auditor, different from the Company's auditor, appointed by the Commercial Registry, as referred to in articles 414, 417 and 511 of the LSC, when the amount of the issue is higher than 20% of the Company's share capital or when so required by applicable regulations. These reports will be made available to the shareholders and reported to the first general meeting held after the issue resolution.



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- (c) The authority to develop and specify the basis and modalities of conversion, exchange and/or exercise of the rights of subscription and/or acquisition of shares, resulting from the issued securities, in accordance with the criteria set out above.*
- (d) The authority to guarantee, in the name of the Company, within the aforementioned limits, new fixed-income issuance convertible and/or exchangeable or warrants, carried out, while this resolution is in force, by its subsidiaries.*
- (viii) The delegation to the board of directors comprises the broadest powers which are necessary in law for the interpretation, application, implementation and development of the agreements to issue securities that are convertible or exchangeable into shares of the Company, on one or more occasions, and corresponding capital increase, where applicable, also granting it powers to rectify and complement them in all that were necessary, as well as for the fulfilment of all legally required requisites, it being possible to rectify omissions or defects of such agreements, indicated by whichever authorities, officials or bodies, domestic or foreign, also being empowered to adopt as many agreements and grant as many public or private documents considered necessary or convenient for the adaptation of the previous agreements of the issuance of convertible or exchangeable securities and the corresponding increase of capital to the verbal or written qualification of the Commercial Registry or, in general, of any other competent domestic or foreign authorities, officials or institutions.*

2. ADMISSION TO TRADING OF THE SECURITIES

The board of directors is empowered, as broadly as necessary in the law, to carry out the procedures and actions necessary for admission to trading of the securities before the competent authorities of any domestic or foreign securities markets.

In particular, but not limited to the following, the board of directors may:

- (i) apply, where appropriate, to trading on domestic or foreign, regulated or not regulated markets, of the securities issued by the Company pursuant to this delegation;*
- (ii) apply, where appropriate, for the delisting of the referred securities, with the same formalities as the application for admission and with strict compliance of the applicable regulations. In such case, the board of directors will guarantee the interests of shareholders or bondholders who oppose or do not vote on the resolution as provided for in the applicable law; and*
- (iii) adopt the resolutions as it deems necessary or advisable in order to redeem or convert the securities representing debentures, bonds or securities issued by the Company into book entries, when so required so that such securities may be admitted to trading and, once admitted, remain admitted to trading on regulated or not regulated markets, organized or not, granting for such purpose such public or private documents as may be required.*



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It is also hereby stated that the Company submits to the existing rules, or any rules that may be issued in the future, on the stock markets, in particular, any rules on trading, permanence and delisting.

3. POWER OF SUBSTITUTION

The board of directors is empowered to sub-delegate the powers referred to in this resolution to any member of the board of directors or any other person it deems appropriate, the powers of development, implementation, execution, interpretation and correction of the agreements referred to in this agreement.”

Madrid, 26 April 2023