



**miquel y costas & miquel, s. a.**

**PROPOSED RESOLUTIONS TO BE SUBMITTED FOR APPROVAL AT THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF MIQUEL Y COSTAS & MIQUEL, S.A., THE FIRST AND ONLY SESSION OF WHICH IS TO BE HELD ON 22 JUNE 2021**

---

**First.- Annual Accounts, allocation of profits and management during fiscal year 2020:**

**1.1.- Review and approval of the Company's Annual Accounts, Management Report, as well as the Consolidated Annual Accounts and Management Report.**

To approve the Annual Accounts (comprising the Balance Sheet, Profit and Loss Account, Recognised Income and Expenses Statement, Changes in Net Assets Statement, Cash Flow Statement and Annual Report) and the Corporate Management Report, as well as the Consolidated Annual Accounts (comprising the Balance Sheet, Profit and Loss Account, Recognised Income and Expenses Statement, Changes in Net Assets Statement, Cash Flow Statement and Annual Report) and the Corporate Management Report, all referring to the year closed 31 December 2020.

To ratify, wherever necessary, the Board of Directors' resolutions adopted in the meetings held on 28 September and 30 November 2020, by virtue of which two gross dividends were distributed based on the results of the business year 2020, the first of which was paid on 15 October 15, amounting to 3,400,000 euro, and the second, amounting to 6,800,000 euro, was paid on 14 December 2020.

Similarly, ratify, wherever necessary, the Board of Directors' resolution, adopted at a meeting held on 25 March 2021, by virtue of which a third gross dividend of 3.1 million euro was distributed to fiscal year 2020 results account on 16 April 2021.

To distribute a complementary dividend, charged to fiscal year 2020 results, of a gross amount of 4.0 million euro, which will be put into effect on 13 July 2021.

To put on the record that, with the distribution of the complementary dividend, the total dividend for fiscal year 2020 is the gross amount of 17.3 million euro.



**miquel y costas & miquel, s. a.**

### **1.2.- Approval of the proposal for the allocation of the Company's profits.**

To distribute the individual result for fiscal year 2020, which comes to THIRTY MILLION, SIX HUNDRED AND TWENTY EIGHT THOUSAND, SEVEN HUNDRED AND SEVENTEEN EURO AND NINETY FOUR CENTS (€30,628,717.94), in the following form:

Capitalisation reserves	€ 710,391.02
Voluntary reserves	€ 12,618,326.92
Dividends	€ 17,300,000.00
<b>TOTAL</b>	<b>€ 30,628,717.94</b>

### **1.3.- Approval of the management of the Board of Directors during fiscal year 2020.**

To approve the management carried out by the Board of Directors during fiscal year 2020.

### **Second.- Study and approval of the Consolidated Group's Non-financial Information Statement, including the Management Report for the year closed 31 December 2020.**

To approve the Consolidated Non-Financial Information Statement for fiscal year 2020, which has been prepared by the Board of Directors with the content and structure set out in Article 49 of the Commercial Code.

The Non-Financial Information Statement has undergone independent checks in line with the provisions of the regulations in force and is published as part of the Management Report on the corporate website, where it will remain for the legally established period.

### **Third.- Re-election of the statutory auditors for fiscal year 2021.**

In accordance with the matters set forth in the text of Article 264.1 of the Spanish Companies Act and the period for which it was appointed, as proposed by the Audit Committee and the Board of Directors it is resolved to re-elect PricewaterhouseCoopers Auditores, S.L., a company registered with the Mercantile Register of Madrid, Book 8.054, Volume 9.267, Folio 75, Section 3, Sheet number 87.250-1, with corporate address in Madrid, at Torre PwC, Paseo



**miquel y costas & miquel, s. a.**

de la Castellana, número 259 B, holder of Tax ID (NIF) no. B-79.031.290 and registered with the Official Register of Statutory Auditors (ROAC) under number S-0242, as the statutory auditors for the Company and the Consolidated Group, for the term of one (1) year (i.e. to audit the year 2021 Annual Accounts).

**Fourth.- Reduction of share capital due to amortisation of shares, with the consequent modification of Article 5 of the Articles of Association, delegating to the Board of Directors the formalisation of the resolution and the request for exclusion of official market value of the securities amortised.**

Reduce the Company's share capital by the sum of THREE MILLION, THREE HUNDRED AND THIRTY-THREE THOUSAND, THREE HUNDRED AND THIRTY-TWO EUROS (€ 3,333,332), by means of the amortisation of ONE MILLION, SIX HUNDRED AND SIXTY-SIX THOUSAND, SIX HUNDRED AND SIXTY-SIX (1,666,666) with a nominal value of TWO EUROS (€ 2.00) each, representing 5.38% of the share capital prior to the capital reduction. These shares have been previously purchased in market conditions using the authorisation conferred to the Board by the Ordinary and Extraordinary General Meeting of Shareholders held 20 June 2018, which gave the Company authority to repurchase shares worth up to 10% of the share capital for a term of five years.

After carrying out the capital reduction mentioned in the previous paragraph, the new share capital amounts to FIFTY-EIGHT MILLION, SIX HUNDRED AND SIXTY-SIX THOUSAND, SIX HUNDRED AND SIXTY-EIGHT EURO (€ 58,666,668), made up of TWENTY-NINE MILLION, THREE HUNDRED AND THIRTY-THREE THOUSAND, THREE HUNDRED AND THIRTY-FOUR (29,333,334) shares with a nominal value of TWO EUROS (€ 2.00) each.

The reduction does not include the return of contributions due to the Company that is the holder of the amortised shares. Therefore, the purpose of the share reduction is to diminish the volume of treasury shares of the Company, and the procedure for so doing is amortisation of the aforementioned ONE MILLION, SIX HUNDRED AND SIXTY-SIX THOUSAND, SIX HUNDRED AND SIXTY-SIX (1,666,666) shares.

The ownership of the aforementioned ONE MILLION, SIX HUNDRED AND SIXTY-SIX THOUSAND, SIX HUNDRED AND SIXTY-SIX (1,666,666) shares, represented by book entries, is inferred from the corresponding authentication



**miquel y costas & miquel, s. a.**

certificate, a copy of which will be enclosed with the public deed of the present resolution.

In accordance with the matters set forth in Article 336 of the Capital Companies Act, the reduction shall be executed once the creditor opposition term has lapsed, i.e. one (1) month starting from the date the last announcement for the reduction resolution.

This resolution shall be published in the BORME (Journal of the Central Mercantile Register) and on the Company's website, i.e. [www.miquelycostas.com](http://www.miquelycostas.com), for the purposes provided for in Articles 319, 334 and 336 of the Capital Companies Act with regard to the term for creditor opposition.

As a result of the foregoing, it is agreed to modify Article 5 of the Articles of Association, which once the creditor opposition procedure is completed, shall be worded as follows:

*"Article 5.- The share capital is 58,666,668 euro, divided into 29,333,334 shares with a nominal value of 2.00 euro each.*

*The shares are represented by book entries, all of them paid in full and with the same rights and obligations."*

It is agreed to delegate powers to all of the members of the Board of Directors and to the Non-Board Member Secretary, so that any of them, indistinctly, may perform any formalities, procedures, and authorisations required by the Capital Companies Act, and related provisions that are applicable for the execution of this resolution and especially for:

(i) Publishing, in accordance with the provisions of Articles 319 and 334 of the Capital Companies Act, the share reduction resolution in the BORME and on the Company's website.

(ii) Where applicable, providing guarantees so as to satisfy creditors exercising their right to opposition, under the terms of Article 337 of the Capital Companies Act, or obtaining the joint and several bond referred to in this article, or satisfying the credits of such creditors.



**miquel y costas & miquel, s. a.**

(iii) Appearing before a Notary in order to put the aforementioned resolutions on the record, as well as executing the corresponding share reduction deed, with the agreements and statements that may be appropriate.

(iv) Requesting the exclusion of official market value of the securities amortised, and in general, performing and intervening in any acts, formalities, authorisations and documents required for such purpose.

(v) Performing and executing any acts, documents, or petitions, public or private, that may be necessary for such execution, with the authority to complete, rectify, and remedy them.

**Fifth.- Increase of the share capital charged to the operating reserves up to EIGHTY MILLION EURO (€80,000,000), as well as modification of Article 5 of the Articles of Association and the consequent request for listing TEN MILLION, SIX HUNDRED AND SIXTY-SIX THOUSAND, SIX HUNDRED AND SIXTY-SIX (10,666,666) new shares on the Stock Exchanges of Barcelona and Madrid. Delegation of powers to the Board of Directors to carry out this increase within the current year.**

a. It is agreed to increase the Company's share capital, fully subscribed and paid at the moment this resolution is adopted, up to EIGHTY MILLION EURO (€80,000,000), by issuing TEN MILLION, SIX HUNDRED AND SIXTY-SIX THOUSAND, SIX HUNDRED AND SIXTY-SIX (10,666,666) new shares, each with the same nominal value, of the same series and same rights as those currently outstanding, which shall be represented by book entries and shall be assigned free of charge to the Company's shareholders.

b. The Balance Sheet that shall be used as a basis for this operation shall be the one corresponding to 31 December 2020, duly audited by the account auditors of the Company, PricewaterhouseCoopers Auditores, S.L., and approved by this Ordinary and Extraordinary General Meeting of shareholders in Point One of the Agenda. This Balance Sheet will be incorporated, together with the auditor's report, in the corresponding deed of capital increase.

The capital increase will be charged to reserves and therefore it will be a fully released increase. In particular, having first checked that they have a sufficient balance, the increase will be charged to the following accounts: (i) the "Voluntary Reserves" account will be charged the amount of SEVEN MILLION,



**miquel y costas & miquel, s. a.**

FOUR HUNDRED AND THIRTEEN THOUSAND, SIX HUNDRED AND THIRTY-SEVEN EUROS AND NINETY NINE CENTS (€ 7,413,637.99); (ii) the “Voluntary Reserves subject to Royal Decree-Law 7/1996” account will be charged the amount of FIVE MILLION, SEVEN HUNDRED AND EIGHTY-FOUR THOUSAND, SEVEN HUNDRED AND THIRTY-ONE EUROS AND EIGHTY ONE CENTS (€ 5,784,731.81); (iii) the “Capitalisation Reserves” account will be charged the amount of ONE MILLION, TWO HUNDRED AND SEVENTY-SEVEN THOUSAND, TWENTY-SIX EUROS AND FIFTY-ONE CENTS (€1,277,026.51); (iv) the “Law 16/2012 Reserve” account shall be charged the amount of SIX MILLION, EIGHT HUNDRED AND SEVENTEEN THOUSAND, SIX HUNDRED AND NINETY SIX EUROS AND FOUR CENTS (€ 6,817,696.04); and (v) the “Share Issue Premium” account shall be charged the amount of FORTY THOUSAND, TWO HUNDRED AND THIRTY-NINE EUROS AND SIXTY-FIVE CENTS (€ 40,239.65).

c. As a consequence of the released capital increase, the shareholder's right to be assigned the corresponding new issued shares free of charge is acknowledged, under the legally established terms, with the proportion of four (4) new shares for every eleven (11) old shares held.

For the aforementioned purposes, shareholders in the Company shall be defined as any natural or legal persons that have acquired shares in the Company by the end of the day immediately prior to the start date of the negotiation period of the free allocation rights that is mentioned in the next section.

d. Rights to free assignment may be exercised during a term of fourteen (14) days starting from the following day to the one on which the corresponding announcement of capital increase is published in the BORME. The assignment of shares that is the object of the capital increase may be carried out through any of the organisations part of the Servicio de Compensación y Liquidación de Valores (Iberclear). In accordance with the provisions in Article 306.2 of the Capital Companies Act, the rights of free assignment of new shares shall be transferable in the same conditions as the shares they originated from, and may be negotiated through the Spanish Stock Market Interconnection System (Continuous Market). This way, any investor acquiring enough rights to free assignment shall have the right to assignment of shares.

If, once the negotiation period regarding rights to free assignment concludes, and there are shares not yet assigned, the Board of Directors, or where



applicable, the Board Directors with the authority to do so, shall create a deposit of non-assigned shares for the remaining rights, which shall be kept for three (3) years starting on the conclusion of the period for free assignation. Once said term lapses, shares may be sold, in accordance with the provision of Article 117.3 of the Capital Companies Act.

e) Establish that new shares shall provide their holders as of their issuance date the same rights and obligations that those shares currently outstanding, in the form specified by the Law and the Articles of Association, granting the shareholders the right to receive the full amount of the dividends that it is agreed shall be distributed as of the aforementioned date, thus including those that could be paid charged to the year starting on 01 January 2021.

f. A request shall be made to enter into official negotiations of the shares that are object of this capital increase in the Stock Exchange of Barcelona and Madrid and their dealing in the Stock Market Interconnection System (Continuous Market).

g. It is agreed to delegate to the Board of Directors, in accordance with the provisions of Article 297.1.a) of the adapted text of the Capital Companies Act, the authority to indicate the date on which the resolution adopted in this General Meeting to increase share capital must be executed, in all cases within the year, providing the new corresponding wording for Article 5 of the Articles of Association regarding the new amount of share capital of the Company and the number of shares it is divided into.

In all cases, the Board of Directors, exercising their authority in accordance with the previous paragraph, shall not indicate a date to execute the capital increase that is prior to the execution of the share capital reduction provided in Point Four of the Agenda.

h. It is also agreed to delegate to the Board of Directors, in accordance with what is established in the aforementioned article, with the authority to replace any of its members, the authority to establish the capital increase conditions regarding matters not stipulated in the previous resolutions. Especially, and acknowledging the following list is neither exhaustive nor implies any limitation or restriction, the following necessary powers are delegated in its favour:



1. Drafting the document containing information on the number and nature of the shares and the reasons and details of the bid in accordance with the provisions of Articles 26.1.e) and 41.1.d) of Royal Decree 1310/2005 of 4 November.
2. Declaring executed and closed the capital increase once the referred assignation period is ended.
3. Providing new wording for Article 5 of the Company's Articles of Association, in relation to share capital, to adjust it to the results of the execution of the capital increase.
4. Performing any procedures and acts that may be necessary in relation to future actions before the National Stock Exchange Commission and/or Mercantile Register of Barcelona and Madrid, especially, those related to the formalisation of the capital increase and the compulsory file to enter into official negotiation of the shares that are the object of the capital increase, even before the opening of the free assignation period of the new shares that are the object of the capital increase.
5. Performing any necessary formalities so the new shares that are the object of the capital increase are registered in the Accounts Records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and entered into negotiation in the Stock Exchange of Barcelona and Madrid in accordance with the procedures established in each of them.
6. Drafting and publishing any announcements that may be necessary or appropriate for such purpose.
7. Designating or replacing the agent for the operation, where applicable.
8. Creating a deposit of shares in case shares remain unassigned with remaining rights, once the negotiation period of the right to free assignation is closed, and performing any acts or procedures that may be necessary or appropriate in relation to it, in accordance with the applicable legislation.
9. Performing any actions that may be necessary or appropriate to carry out the execution and formalisation of the capital increase, before any of the public or private bodies and organisations, Spanish or foreign, including clarification,



**miquel y costas & miquel, s. a.**

complement, or correction of defects or omissions that could prevent or obstruct the full effectiveness of these resolutions.

10. Additionally, it is agreed to authorise the Board of Directors to formulate, before the Official Stock Exchange companies, the request for the stock issued to be listed, and the entry into the Stock Market Interconnection System (Continuous Market) and the appointment of Iberclear as the organisation in charge of accounts records.

11. Finally, it is agreed to appoint all of the members of the Board of Directors and in the Non-Board Member Secretary, so that any of them, indistinctly, may appear before a Notary in order to put the public formalisation deed or deeds on the record, for them to be registered with the Mercantile Register, with the authority to establish in said public instruments whatsoever statements or determinations they consider necessary or appropriate, and to make the clarifications or rectifications required as a result of the classification of the Mercantile Registrar.

**Sixth.- Authorisation, in accordance with the matters set forth in Articles 146 and related of the Capital Companies Act, in order for the Company to proceed to a share repurchase, directly or through the companies in the Group, where appropriate and among other purposes, to apply treasury shares for the execution of remuneration programs. Consequently, to render the previous authorization invalid.**

To authorise the Board of Directors to allow both Miquel y Costas & Miquel, S.A., as well as its subsidiary companies with the largest participation, to acquire through a purchase, exchange, or any other legal means for valuable consideration and to dispose of, with the intervention of authorised mediators, shares of the Company for up to the maximum amount allowed by Law at any time and in accordance with the provisions of the Company's Internal Code of Conduct, the Share Buy-back Program in force at any given time and any other applicable regulations. The equivalent value for which they may be acquired must be set within the limits established by the rules or regulations applicable at any moment in time.

This authorisation is granted for a term of five (5) years starting from this date, observing in all cases, the provisions of Article 148 of the Capital Companies Act.



**miquel y costas & miquel, s. a.**

To derogate the part not used of the authorisation granted to the Board of Directors by the Ordinary and Extraordinary General Meeting held 20 June 2018.

To authorise the Board of Directors to use, in full or partially, the treasury shares purchased, among other purposes, to execute remuneration programs whose object is or implies assigning shares or stock option rights, or that are based in any way on the progress of the stock exchange market value of the share, in accordance with the provisions of Article 146.1.a) of the Capital Companies Act.

**Seventh.- Authorisation of the Board of Directors, within a period of five years from the date on which this resolution is adopted, after verifying compliance with legal formalities, to issue securities that can be converted into shares of the Company, with the attribution of the power to exclude the right to preferential subscription of shareholders and to increase the share capital by the amount necessary for conversion.**

To authorise the Board of Directors, in accordance with Article 319 of the Mercantile Register Regulations, Title XI and Chapter V of Title XIV of the Capital Companies Act, Article 14 of the Articles of Association, and other rules on the issuance of debentures, so that it can issue securities that are convertible (including contingently) into shares, with the power to exclude the pre-emptive subscription right and with the power to substitute the powers delegated, establishing the conditions for each issuance in matters not stipulated in this resolution and to perform any procedures necessary for the execution of the issuances it is agreed shall be made under this resolution, in accordance with the following conditions:

1. The issuance of securities may be performed, all in one occasion or in several, within the maximum term of five (5) years starting from the date on which this resolution is adopted.
2. The securities issued may be debentures or other similar debt instruments that directly or indirectly enable the subscription or purchase of the Company's shares, in any of the forms allowed under the Law, that are convertible into shares in the Company. They may also be preferred shares (if legally admissible).
3. The maximum total amount for the security(ies) issued agreed under this delegation may not exceed, at any time, ONE HUNDRED AND SIXTY MILLION EURO (€ 160,000,000). It is hereby stated that, in accordance with the provisions



of Article 510 of the Capital Companies Act, in the event that convertible debentures are issued, the Company will obtain the corresponding independent expert report when the Law so requires.

4. This delegation shall extend, as amply as required under the Law, to establishing different aspects and conditions for each issuance (nominal value, type of issuance, payment price, currency or foreign currency for the issuance, type of interest, amortisation, anti-dilution mechanism, if securities are necessarily or voluntarily convertible, even if they are contingent, and if voluntarily, at the discretion of the securities holder or the issuer, subordination clauses, issuance guarantees, issuance place, listing in the stock market, applicable legislation, etc.).

5. The Board of Directors may establish any procedure, type, clause, term or condition permitted by Law related to the issuance, amortization, indication of profitability or conditions, as well as resolve any issues related to the authorized issue.

6. In addition, the Board may appoint the Statutory Auditor of the Bondholders Union and approve the fundamental rules that shall govern legal relationships between the Company and the Bondholders Union, and may, in accordance with it, change or modify the initially established conditions or circumstances.

7. In the case of convertible debentures issued, and for the purposes of determining the basis and modalities for the conversion, the following criteria are agreed and established:

The securities issued under this resolution may be converted into new shares of the Company, in accordance with a fixed or variable conversion determined or to be determined), the Board of Directors being authorised to decide if they are convertible, as well as, to determine if they are necessarily, voluntarily or contingently convertible and if they are voluntarily convertible at the discretion of the holder or the issuer, with the periodicity and for the maximum term established in the issuance resolution.

The Board shall also establish that the Company reserves its right to choose at any time between converting new shares or their redemption for outstanding shares, the nature of the shares to be delivered being specified at the time the



**miquel y costas & miquel, s. a.**

conversion or the redemption is to be made, with the possibility of even choosing to deliver a combination of newly issued shares and pre-existing shares or an amount in cash equivalent to them. In any case, the Company shall comply with providing equal treatment to all non-equity securities holders that convert and/or redeem on the same date.

- If the conversion ratio is fixed, the securities issued shall be valued by their nominal amount and the shares by the determined exchange rate established by the resolution of the Board of Directors executing the delegation, or by the exchange rate to be determined on the date or dates indicated in said resolution, with or without a premium, or with or without a discount on the price per share resulting from the criteria established in the resolution of the Board.

- If the conversion ratio is variable, the securities shall be valued equally by their nominal amount and the price of shares for the purposes of conversion shall be the one established in the resolution of the Board of Directors, with the possibility of incorporating a premium or a discount on the price per share resulting from the established criteria, which may be different for each conversion date of each issuance (or, where applicable, each tranche of an issuance).

- When conversion is applicable, the fractions of the share that, as applicable, must be provided to the debentures holder, they shall be rounded off by default to the nearest lower whole number. It shall be the Board's obligation to decide if it shall pay each holder the difference that in this case may exist in cash.

- In accordance with the provisions of Article 415 of the Capital Companies Act, debentures may not be converted into shares when the nominal value of the former is lower than the latter. Additionally, no convertible debentures may be issued for an amount lower than their nominal value.

- When the issuance of convertible debentures under this authorisation must be approved, the Board of Director shall prepare a report developing and specifying, using the previously described criteria, the basis and modalities for the conversion specifically applicable to the issuance mentioned. When the Law so requires, this report shall be accompanied by the corresponding report from the statutory auditors.



**miquel y costas & miquel, s. a.**

8. By way of example and without limitation, this delegation for the issuance of convertible debentures shall include:

- The authority, under the provisions of Article 511 of the Capital Companies Act, to exclude, in full or partially, the right to preferential subscription of shareholders, when this is needed in order to raise financial resources in international markets, or if corporate interests so require it.

If the Board of Directors decides to eliminate the right to preferential subscription in relation to a specific issuance of convertible securities which, eventually, it decides to execute under this authorisation, it shall prepare, at the time the issuance is approved and in accordance with the provisions of Articles 417 and 511 of the Capital Companies Act, a report detailing the specific reasons of corporate interest which justify this measure and when the Law so requires the correlative report from an statutory auditor other than the Company's auditor shall be obtained, in which a technical judgement on the feasibility of the data contained in the report of the directors and on the suitability of the conversion is issued, and wherever applicable, its adjustment formulas, to compensate for an eventual dilution of the economic participation of the shareholders. When appropriate, these reports must be placed at the shareholders' disposal on the Company's website.

In any case, the maximum number of shares into which the debentures may be converted based on their initial conversion ratio, if it is fixed, or their minimum conversion ratio, if variable, added to the number of shares issued by the directors in accordance with the delegation of powers envisaged in Article 506 of the Capital Companies Act may not exceed twenty percent of the number of shares that make up the share capital at the time of authorization.

- The power to increase the capital by the amount necessary to fulfil the conversion requests. This power may only be exercised to the extent the Board, by adding the capital increased to fulfil the conversion of convertible debentures and the remaining increases in capital agreed under any of the authorisations granted by the Meeting, does not exceed (i) the limit of half the current amount of the share capital envisaged in Article 297.1.b) of the Capital Companies Act or, (ii) if for the issuance of the convertible securities the right to preferential subscription of shareholders is excluded, the limit of 20% of the current amount for the share capital. This authorisation to increase capital includes issuing the necessary outstanding shares, all in one occasion or in several, to carry out the



conversion, as well as modifying the article in the Articles of Association related to the amount of the share capital and to, where appropriate, cancel the part of the capital increase that was not necessary for the conversion of securities into shares.

- The power to develop and specify the basis and modalities for the conversion established in the aforementioned section 7, and especially and under the broadest terms, the authority to determine the time for the conversion, which may be limited to a pre-determined period, the ownership of the right to conversion, which may be attributed to the Company or the Bondholders Union, the way in which the Bondholders Union may be satisfied and in general, any matters and conditions that may be necessary or appropriate for the issuance.

9. The Board of Directors is also authorised, for the same term of five (5) years, to guarantee, on behalf of the Company, the issuance of securities convertible into shares by its subsidiary companies.

10. The rules provided above shall be applicable, *mutatis mutandis*, in the case of warrants or other analogue securities issued that enable the subscription of shares newly issued by the Company, with the delegation including the broadest powers, with the same scope of the numbers above, to decide on all matters it deems appropriate in relation to these securities.

11. The holders of convertible securities and warrants shall have any and all rights recognised under current regulations.

12. The Board of Directors, in the following General Meetings the Company shall hold, shall, when applicable, notify the shareholders of the use, up to that date, of the delegation of powers referred to in this resolution.

13. This delegation also includes the authorization to the Board of Directors to request acceptance for trading, when the Board of Directors deems it appropriate, in official or unofficial secondary markets (whether organized or not, national or foreign) of the securities that are issued by virtue of this delegation as well as the shares that are issued as a result of the conversion of these securities, empowering the Board to carry out the procedures and actions necessary for acceptance for trading before the competent bodies of the various national or foreign securities markets, whilst providing whatever guarantees or commitments are required by the legal provisions in force.



**miquel y costas & miquel, s. a.**

14. The Board of Directors is hereby authorized to replace any of its Directors for the delegated powers referred to in this resolution.

15. The Board of Directors, in the following General Meetings the Company shall hold, shall, when applicable, notify the shareholders of the use, up to that date, of the delegation of powers referred to in this resolution.

For all appropriate purposes, it is hereby stated that the authorization that was granted to the Board of Directors by the Shareholders General Meeting' Meeting on 22 June 2016 to issue fixed income, convertible and/or exchangeable securities has expired due to the termination of its validity period of five years. The Board of Directors has not made use of this authorization during the aforementioned period.

**Eighth.- Delegation to the Board of Directors of the power to increase the share capital, in accordance with the provisions of Article 297.1.b) of the Capital Companies Act, with the power to exclude the pre-emptive subscription right in accordance with the provisions of Article 506 of the Capital Companies Act.**

To delegate to the Board of Directors, as widely as is necessary by Law, in accordance with the provisions of Article 297.1.b) of the Capital Companies Act, the power to increase the share capital without consulting the General Meeting up to a maximum amount equal to 50% of the current share capital, one or several times, at par or with an issue premium, the equivalent of the capital increase consisting of cash contributions, within a period of five years ending on 22 June 2026.

The amount available of the maximum amount mentioned at each moment in time shall include, where appropriate and in order to fulfil the conversion of debentures, capital increases that are carried out under the provisions of Point Seven of the Agenda or any other resolution on the matter that is adopted by the General Meeting.

The Board of Directors is specifically empowered to determine the amount and conditions of the capital increase in each case, as well as to offer the shares that may be unsubscribed in the way that it considers most appropriate, strictly subject to the provisions of the legislation in force, or to reduce the increase to



**miquel y costas & miquel, s. a.**

the amount of subscriptions made, all in accordance with the conditions established in the issuance resolution.

The capital increase or increases may be carried out either by increasing the nominal value of the existing shares, with the requirements set out by Law, or through the issuance of new ordinary or privileged shares with or without an issue premium and with or without voting rights, or with redeemable shares, or with several modalities at the same time, with the equivalent value of the new shares or the increase in the nominal value of the existing ones being provided through monetary contributions, including the transformation of freely available reserves, with both modalities being able to be used simultaneously as long as this is accepted by the legislation in force.

Furthermore, in accordance with the provisions of Article 506 of the Capital Companies Act, the Board of Directors is expressly given the power to exclude, in whole or in part, the pre-emptive subscription right in relation to all or any of the issues ordered based on this authorization and the power to determine the investors and markets to which the capital increases are destined and the placement procedure to be followed. If the pre-emptive acquisition right is excluded and in accordance with the provisions of Article 506 of the Capital Companies Act, this authorization to increase capital will be understood as up to a maximum amount equal to 20% of the current share capital, one or several times, at par or with an issue premium, consisting in the equivalent of the capital increase in cash contributions within a period of five years ending on 22 June 2026.

When deciding on a capital increase by virtue of this delegation, the Board shall issue a report detailing the specific business reasons that justify this measure. Furthermore, in accordance with Article 506.3 of the Capital Companies Act, in the event of exclusion of the pre-emptive subscription right, the Company may voluntarily obtain the independent expert report envisaged in Article 308 of the Capital Companies Act. Both of these reports must be made available to shareholders' on the Company's website.

The Board of Directors is also given the power to freely offer the shares that are not subscribed within the pre-emptive subscription period or periods, when granted, and to establish that in the event of incomplete subscription, the share capital will be increased by the amount of the subscriptions made, in accordance with the provisions of the applicable regulations.



**miquel y costas & miquel, s. a.**

On the other hand, to empower the Board of Directors to carry out whatever acts are necessary or appropriate for the execution of the corresponding capital increase, for its formalization and registration, to request acceptance for official trading of the shares that are the object of this capital increase on the Stock Exchanges of Barcelona and Madrid and their dealing on the Stock Market Interconnection System (Continuous Market), as well as to redraft Article 5 of the Company's Articles of Association related to the share capital and the number of shares into which it is divided.

The Board of Directors is also hereby authorized to replace any of its Directors for the delegated powers referred to in this resolution.

**Ninth.-** Modification of the Articles 9, 14, 15 and 24 and creation of a new Article 23 bis of the Company's Articles of Association, all of which are included in Chapter Three ("COMPANY REGIME").

**9.1.- Modification of the Articles 9 and 14 related to the powers of the General Meeting so that the Board is empowered to, where appropriate, issue and accept simple non-convertible debentures for trading.**

It is proposed to the General Meeting of Shareholders, in accordance with the Report of the Board of Directors, to modify Articles 9 and 14 of the Company's Articles of Association to provide the Company's Board of Directors greater flexibility in the event that it is necessary to issue simple non-convertible debentures and adapt the Articles of Association to comply with the current version of article 406.1 of the Capital Companies Act, by virtue of which it is established that the governing body may be competent to decide on the issuance and admission to trading of debentures, as well as to decide on the granting of guarantees for the issuance of debentures and to make certain technical improvements. The modified articles will be as follows henceforth, repealing their current wording:

*"Article 9.- To increase the share capital and to issue convertible debentures, a resolution of the General Meeting will be required with the requirements set out in Article 18 of these Articles of Association.*

*In all cases of capital increase charged to monetary contributions, each shareholder shall have the right to subscribe a number of shares that is proportional to the nominal value*



**miquel y costas & miquel, s. a.**

*of the shares that they own, notwithstanding the provisions of Articles 504, 505 and 506 of the Capital Companies Act."*

*"Article 14 .- The General Meeting shall be responsible for:*

*A) Deliberating and resolving on the proposals formulated by the Board of Directors or the Shareholders at the General Meeting which have been officially recorded in the call to meeting.*

*B) Deciding on the increase or reduction of the share capital, the issue of convertible debentures, the modification of these Articles of Association or the dissolution of the Company.*

*C) The appointment and removal of the Directors, the liquidators and the auditors, as well as the exercise of corporate liability action against any of them.*

*D) The suppression or limitation of the pre-emptive subscription right.*

*E) The transformation, merger, spin-off or total assignment of assets and liabilities and the transfer of domicile abroad, as well as operations whose effect is equivalent to the liquidation of the Company.*

*F) The approval of the final liquidation balance.*

*G) The acquisition, sale or contribution to another company of essential assets, as well as the transfer to subsidiaries of essential activities carried out until that moment by the Company itself, even if it maintains full ownership of them. The essential nature of the activities and operating assets shall be presumed when the volume of the transaction exceeds twenty-five percent of the total assets on the balance sheet.*

*H) The remuneration policy for Directors in accordance with the terms established in the Capital Companies Act.*

*I) The approval of the annual accounts, the allocation of profits and the approval of the company's management.*

*J) Any other matters determined by law or the Articles of Association."*

**9.2.- Modification of Article 15 regarding calls to meeting and attendance at General Meetings so that shareholders can attend General Meetings**



**electronically, with the option that, when appropriate, General Meetings can be held completely online.**

It is proposed to the General Meeting of Shareholders, in accordance with the Report of the Board of Directors, to modify Article 15 of the Company's Articles of Association so that shareholders can attend the General Meeting electronically, with the option that, where appropriate, General Meetings can be held exclusively online. The modified article will have the following text, which shall replace its current wording:

*"Article 15 .- The General Meetings will be called by the Chairman of the Board of Directors or by whoever takes his place, with the prior agreement of the Board, by means of a notice published in: (i) the Official Gazette of the Mercantile Registry or in one of the most widely circulated newspapers in Spain; (ii) on the website of the National Securities Market Commission, and (iii) on the Company's website, with the minimum advance notice of the date on which it will be held that is established by law. If the Law allows it, Extraordinary General Meetings may be called with a minimum advance notice period of fifteen (15) days.*

*Taking into account the requirements established by Law, the Board may consider the technical means and the legal bases that enable and guarantee the online attendance of the shareholders or their representatives at the Meeting and assess, at the time that each General Meeting is called, the possibility of organizing attendance at the meeting through telematic means. For this purpose, the call to meeting will set out the procedures for registering and drawing up the list of attendees and will describe the terms, forms and modes of exercise of the rights of the shareholders envisaged by the Board to enable the orderly conduction of the Meeting and its proper recording in the minutes.*

*Furthermore, when the Law allows it, the General Meetings may be called to be held exclusively online, i.e. without any physical attendance by the shareholders or their representatives, with the call to meeting setting out the means and conditions for online attendance in accordance with the appropriate provisions of the Law and the Regulations of the General Meeting. If the General Meeting is held exclusively online, it shall be necessary, in addition to the general requirements set out in the previous paragraph: a) that the shareholders are also able to delegate or exercise their vote in advance on the proposals on the points included in the Agenda by any of the means envisaged in article 521 of the Capital Companies Act, and b) that the minutes of the meeting are drawn up by a notary public.*



**miquel y costas & miquel, s. a.**

*In this way, the General Meeting may be called to be held (i) only in person, (ii) in person with the option of attending online or (iii) exclusively online.*

*The announcement shall state the date and place of the meeting at first call and all of matters to be dealt with at the meeting, as well as any other information that is required by law. The shareholders that represent at least three percent of the share capital may request, by means of reliable notification that must be received at the registered office within five days following the publication of the call to the Ordinary General Meeting, that a supplement to it is published including one or more items on the Agenda, as long as the new items are accompanied by a justification or, where appropriate, a justified proposal for a resolution.*

*The supplement to the call to meeting must be published at least fifteen days in advance of the date established for the holding of the Ordinary General Meeting, otherwise the Meeting shall be considered nullified. Furthermore, in accordance with the legally established terms, the shareholders that represent at least three percent of the capital stock may present well-founded proposals for resolutions on matters that are already included or that should be included in the Agenda of the meeting called. The same announcement may state the date on which, if necessary, the Board will meet on the second call to meeting, with at least twenty-four hours between the date of the first and second meeting. The shareholders may meet at a General, Ordinary or Extraordinary Meeting without a prior call to meeting and it shall be considered validly constituted to deal with any matter of their respective concern as long as all of the share capital is present and the attendees unanimously accept to hold the Meeting, at which they shall be able to issue the resolutions that they consider appropriate taking into account the number of votes required to issue resolutions, as envisaged in these Articles of Association. "*

**9.3.- Modification of Article 24 regarding the calls to meeting of the Board of Directors to make the mechanisms for calling meetings more flexible and to make other technical adjustments.**

It is proposed to the General Meeting of Shareholders , in accordance with the Report of the Board of Directors, to modify Article 24 of the Articles of Association to make the mechanisms for calling meetings more flexible and to make other technical adjustments. The modified article will have the following text, which shall replace its current wording:

*“Article 24.- The Board of Directors shall elect a Chairman and a Secretary and may elect one or two Vice-Chairmen and a Vice-Secretary. The Secretary and the Vice*



**miquel y costas & miquel, s. a.**

*Secretary of the Board of Directors may be non-board members. The other members of the Board must be members of the Board of Directors. The Board shall meet whenever it is called to meeting by the Chairman or whoever takes his place. Furthermore, the Board may be called to meeting by at least one third of the Directors, setting out the Agenda, with the meeting being held in the town where the registered office is located if, after a request has been made to the Chairman, the Chairman has failed to make the call to meeting without just cause within a period of one month.*

*When the Chairman holds the position of executive of the Company, the Board of Directors shall appoint an independent Director who may request the Chairman to call a meeting of the Board of Directors and to include new items on the Agenda of its meetings, who shall have the remaining powers attributed to them by law and the Regulations of the Board of Directors.*

*The calls to meeting will be made by means of any individual and written communication that shall be sent by certified mail with confirmation of receipt, burofax or any other written or online means of communication (including electronic mail) that can guarantee the receipt of the communication by all of Directors, to the address or email address that they have designated for this purpose or the address or email that appears in the Company's documentation five days before the date set for the Board meeting. In urgent cases, it may be called with less advance notice as long as the notification of the Directors is clearly certified.*

*The Directors must comply with the duties imposed by the Law and these Articles of Association as well as those imposed by the Company's internal Regulations. In particular, they must carry out their duties with the due diligence of a responsible businessperson and a loyal representative taking into account their duty of diligent management. They must also fulfil their duties of fidelity, loyalty and secrecy as required by Law, without prejudice to the fact that these duties may be further specified in the aforementioned internal regulations. "*

#### **9.4.- Creation of a new Article 23 bis related to the possibility of holding meetings of the Board of Directors online.**

It is proposed to the General Meeting of Shareholders, in accordance with the Report of the Board of Directors, to create a new Article 23 bis of the Articles of Association to introduce the possibility of holding meetings of the Board of Directors online. The article created shall read as follows:



**miquel y costas & miquel, s. a.**

*“Article 23 bis.- The resolutions of the Board reached remotely, whether by videoconference, by telephone conference call or by any other similar system shall be considered valid as long as the Directors have the necessary technical resources to do so and reciprocally recognize each other. In this case, the Board meeting shall be considered to be held at the place of the registered office. ”*

**Tenth.- Modification of the Regulations of the General Meeting of Shareholders to envisage the holding of the General Meeting solely in person, in person with the option of attending online or exclusively online.**

**10.1.- Modification of the following article of Chapter IV (“HOLDING AND DEVELOPMENT OF THE GENERAL MEETING”) of the General Meeting of Shareholders’ Regulations: Article 13 (“Voting”).**

In order to adjust its wording to the amendment of the Articles of Association, it is proposed to the General Meeting of Shareholders to modify Article 13 of the Regulations of the General Meeting of Shareholders which, expressly repealing its current wording, shall from now on read as follows:

**“Article 13. Voting.**

*1. The process for the adoption of resolutions will be carried out following the Agenda set out in the call to meeting, starting with the proposals presented by the Board of Directors.*

*If the General Meeting is held exclusively online, the shareholders may delegate or vote in advance on the proposals on the points included in the Agenda, in the terms envisaged in the Company's Articles of Association, in these Regulations and in the law.*

*2. Each of the items on the Agenda will be put to a vote separately.*

*However, when appropriate, the Chairman of the General Meeting may decide that the proposals related to several items on the Agenda should be put to vote jointly, in which case the result of the vote will be considered to be individually reproduced for each proposal if none of the attendees expresses their wish to modify the meaning of their vote for any of them. If they do wish to do so, the voting modifications expressed by each of the attendees and the result of the vote on each proposal as a consequence of these changes shall be recorded in the minutes.*



**miquel y costas & miquel, s. a.**

*The provisions of the preceding paragraph shall not apply to votes on the appointment, ratification, re-election or removal of the Directors and to amendments to the Articles of Association or Regulations.*

*Financial intermediaries acting on behalf of several clients may split their vote based on their clients' instructions.*

*3. It shall not be necessary for the Secretary to read out the content of the resolutions proposed before voting takes place if the texts have been provided to the shareholders before the meeting, except when it is requested by a shareholder or otherwise deemed appropriate by the Chairman to read some or all of them out either in full or in part. In any case, the attendees shall be informed of the item on the Agenda to which the proposed resolution that is submitted for voting refers.*

*4. The Chairman shall decide on the order in which the different proposals that may exist related to a certain point on the Agenda are voted on.*

*5. Resolutions shall be approved by a simple majority of the votes present or represented, unless the Articles of Association or current legislation require a supermajority.*

*Once a proposal has been approved, any others that are incompatible with it will be excluded.*

*6. At the time of approval of each resolution, the Chairman shall record the votes in favour, the votes against and the abstentions, as well as any statements of opposition, if applicable, and any other interventions that are requested.*

*7. If the capital present or represented exceeds 50 percent of the subscribed capital with voting rights, the resolutions referred to in Article 194 of the Law shall be adopted by absolute majority. However, in General Meetings that are held with the attendance of shareholders representing between 25 percent and 50 percent of the subscribed capital with voting rights, these resolutions may only be validly adopted with the favourable vote of two thirds of the capital present or represented at the Meeting.*

*8. Once the voting has concluded, the Chairman shall end the General Meeting of Shareholders and shall proceed to adjourn the session."*

**10.2- Modification of the following article of Chapter V ("MINUTES OF THE GENERAL MEETING") of the General Meeting of Shareholders' Regulations: Article 14 ("Minutes of the General Meeting").**



**miquel y costas & miquel, s. a.**

In order to adjust its wording to the amendment of the Articles of Association, it is proposed to the General Meeting of Shareholders to modify Article 14 of the Regulations of the General Meeting of Shareholders which, expressly repealing its current wording, shall from now on read as follows:

***“Article 14. Minutes of the General Meeting.***

*1. The minutes of the General Meeting may be approved by the General Meeting itself following its holding or, otherwise within fifteen days from it, by the Chairman of the General Meeting and two inspectors, one representing the majority and the other the minority. The minutes approved in any of these two manners shall be enforceable from the day of their approval.*

*2. The Board of Directors may request the presence of a Notary Public to draw up the minutes of the Meeting and it shall be obliged to do so if (i) five days before the date envisaged for holding the Meeting, this is requested by shareholders representing at least one percent of the share capital or (ii) the General Meeting is held exclusively online. The notary's fees shall be paid by the Company.*

*The notarial document shall be considered as the minutes of the General Meeting and as such shall be entered into the Company's minute book.”*

**10.3- Modification of the following article of Chapter VI (“USE OF ELECTRONIC DEVICES”) of the General Meeting of Shareholders’ Regulations: Article 15 (“Use of Electronic Devices”).**

In order to adjust its wording to the current text of the Articles of Association, it is proposed to the General Meeting of Shareholders to modify Article 15 of the Regulations of the General Meeting of Shareholders which, expressly repealing its current wording, shall from now on read as follows:

***“Article 15. Use of Electronic Systems.***

*Notwithstanding the provisions of the preceding sections, when the option of attending the General Meeting electronically in accordance with the legal provisions in force is provided, the Board:*

*1. Shall arbitrate the appropriate procedures so that the Company and those attending the meeting can make use of all of the electronic systems that facilitate their*



**miquel y costas & miquel, s. a.**

*communication and effective participation (in order to exercise their rights both prior to the Meeting and in real time at the Meeting and to follow the interventions of the other attendees). These systems must in any case guarantee the identity and legitimacy of the shareholders and their representatives.*

*2. Shall provide, where appropriate, information about the systems that facilitate remote monitoring or attendance at the General Meeting through the established online channels, as well as any other information deemed appropriate and useful to the shareholders for this purpose.*

*3. It shall determine all of the necessary points to enable the orderly conduction of the meeting, within the framework of the provisions of the Law."*

The aforementioned modifications have been the object of an explanatory report by the Board of Directors in accordance with Article 2.1 of the General Meeting Regulations.

The new full Regulation text shall be made available to the shareholders on the Company's website and, in accordance with Article 513 of the Capital Companies Act, reported to the National Stock Exchange Commission and filed with the Mercantile Register of Barcelona.

#### **Eleventh.- Approval of the Directors' Remuneration Policy.**

In accordance with Article 529 (19) of the Capital Companies Act, to approve the Directors' Remuneration Policy for the next three years (2022, 2023 and 2024), the full text of which, together with the mandatory report of the Human Resources, Appointments and Remuneration Committee is included in the reasoned proposal of the Board of Directors, which has been provided to shareholders on the Company's website since the time of the call for this General Meeting of Shareholders.

#### **Twelfth.- Voting, with a consultative nature, on the Annual Report on Remuneration of the members of the Board of Directors for the year ending on 31 December 2020.**

To approve, with a consultative nature, in accordance with Article 541.4 of the Spanish Companies Act, the Annual Report on the Board of Directors'



**miquel y costas & miquel, s. a.**

Remuneration for the year ending on 31 December 2020 approved by the Company's Board of Directors on 25 March 2021.

This report was sent to the National Securities Market Commission within the legally established period.

**Thirteenth.- Delegation of powers to formulate, complete, develop, interpret, correct, formalise, register and execute resolutions adopted and to conduct the compulsory filing of the Annual Accounts with the Mercantile Register.**

Authorise all members of the Board of Directors and the Non-Board Member Secretary so that any of them, indistinctly, may (i) appear before a notary in order to put the aforementioned resolutions on the record, being able to execute whatsoever public and private documents necessary to put the aforementioned resolutions into practice through to their registration with the Mercantile Register and other public registers, with the authority to establish in said instruments whatsoever statements or determinations they consider necessary or appropriate, and to make the clarifications or rectifications required as a result of the classification of the Mercantile Registrar, being able to ask, where applicable, the Mercantile Registrar to partially register the adopted resolutions, if they are not fully registered, all of this with the broadest powers and without restrictions of any class; (ii) execute said resolutions, drafting and signing the communications and other documents that must be registered with the National Stock Exchange Commission and conveyed to the Stock Exchange Management Companies and other competent organisations; and (iii) conduct the compulsory filing of the Company's Annual Accounts, as well as the Consolidated Annual Accounts, with the Mercantile Register.

**Fourteenth.- Information on the modifications to be made in Articles 13 ("MEETINGS OF THE BOARD OF DIRECTORS") and 14 ("DEVELOPMENT OF SESSIONS") of the Regulations of the Board of Directors conditional on the General Meeting approving the corresponding modifications to the Articles of Association.**

This is based on the fact that, on 26 April 2021, the Board of Directors unanimously approved, following a report by the Audit Committee, the modification of Articles 13 and 14 of the Regulations of the Board of Directors, included in CHAPTER V ("OPERATION OF THE BOARD"), in order to regulate



**miquel y costas & miquel, s. a.**

the form of calls to meeting and online meetings of the Board of Directors, respectively.

With regard to these modifications, it should be noted (i) that their validity is subject to the approval by the General Meeting of Shareholders of the Articles of Association related to them (i.e. the modification of Article 24 and the creation of a new Article 23 bis of the Articles of Association, included in the Ninth Item on the Agenda); and (ii) that they have been the subject of the corresponding Report of the Board of Directors, in accordance with the provisions of Article 528 of the Capital Companies Act, which has been provided to shareholders on the Company's website at the same time as the call to this General Meeting.

The new full text of the Regulations, which incorporates the amendments mentioned above, has been provided to shareholders via the Company's web page. Furthermore, in accordance with Article 529 of the Capital Companies Act, if this General Meeting approves the changes to the Articles of Association that are required in order for the amendments to the Board's Regulations to be made effective, the public deed modifying the Board's Regulations shall be presented in the Barcelona Mercantile Registry and once registered it shall be published by the National Securities Market Commission.

Barcelona, 26 April 2021  
Chair of the Board of Directors  
Jorge Mercader Miró