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**RESOLUTIONS APPROVED BY MAJORITY VOTE BY THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF MIQUEL Y COSTAS & MIQUEL, S.A., BASED ON THE PROPOSED RESOLUTIONS SUBMITTED, WHICH WAS CELEBRATED ON 21<sup>st</sup> JUNE 2022 ON THE FIRST CALL.**

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**One.- Annual accounts, distribution of earnings and management of the financial year ending on 31 December 2021:**

**1.1.- Examination and approval of the Company's Annual Accounts and Management Report, as well as the consolidated Annual Accounts and Management Report for the year 2021.**

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 2021.

Ratify, wherever necessary, the Board of Directors' resolutions adopted in the meetings held on 27 September and 29 November 2021, by virtue of which two gross dividends were distributed to the year 2021. The first of these, in the amount of €3.7 million, was paid on 11 October 2021 and the second, in the amount of €4.7 million, was paid on 14 December 2021.

Similarly, ratify, wherever necessary, the Board of Directors' resolution, adopted at a meeting held on 28 March 2022, by virtue of which a third gross dividend of €4 million was distributed to the year 2021 results account on 14 April 2022.

Distribute a complementary dividend, charged to the year 2021 results, of a gross amount of €4.4 million, to distributing among shareholders in proportion to the paid-up capital, which will be put into effect on 13 July 2022.

Put on the record that, with the distribution of the complementary dividend, the total dividend for the year 2021 is the gross amount of €16.8 million.



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

**1.2.- Examination and approval of the proposal for the distribution of the Company's earnings for the year 2021.**

Distribute the Company's earnings for the year 2021, which comes to THIRTY-SIX MILLION THREE HUNDRED AND FIFTEEN THOUSAND ONE HUNDRED AND SIXTY-SEVEN EUROS AND EIGHTY-EIGHT CENTS (€36,315,167.88), in the following form:

Statutory reserve	€3,600,000.00
Capitalisation reserves	€519,690.68
Voluntary reserves	€15,395,477.20
Dividends	€16,800,000.00
<b>TOTAL</b>	<b>€36,315,167.88</b>

**1.3.- Examination and approval of the management work of the Board of Directors during the year 2021.**

Approve the management performed by the Board of Directors during the 2021 financial year in view of the individual and consolidated management reports that have been made available to the shareholders.

**Two.- Examination and approval of the Consolidated Group's Non-financial Information Statement, including the Management Report for the year 2021.**

Approve the Consolidated Non-Financial Information Statement for the year 2021, which has been prepared by the Board of Directors with the content and structure set out in Article 49 of the Spanish 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.

**Three. Re-election of Directors.**

Following favourable reports from the Human Resources, Appointments and Remuneration Committee and the Board of Directors, and at the proposal of the



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Board of Directors, re-elect the following Directors on the expiry of their respective terms of office:

**3.1.- Re-election and appointment of Mr Jorge Mercader Barata as a Director, with the status of Executive Director.**

Re-elect Mr Jorge Mercader Barata, whose details are recorded in the Mercantile Register, as a member of the Board of Directors for a term of four (4) years, as from today's date, in accordance with the provisions of Article 529.undecies.1 of the Spanish Companies Act.

It is hereby stated for the appropriate purposes and in accordance with the provisions of Article 529 duodecies of the Spanish Companies Act, that Mr Jorge Mercader Barata will be an Executive Director. It is also stated for the record that, in accordance with Article 146.1 of the Rules of Procedure for the Mercantile Register, Mr Jorge Mercader Barata shall continue to hold the position he has held to date as Deputy Chair of the Board.

**3.2.- Re-election and appointment of Mr Eusebio Díaz-Morera Puig-Sureda as a Director, with the status of Other External Director.**

Re-elect Mr Eusebio Díaz-Morera Puig-Sureda, whose details are recorded in the Mercantile Register, as a member of the Board of Directors for a term of four (4) years, as from today's date, in accordance with the provisions of Article 529.undecies.1 of the Spanish Companies Act.

It is hereby stated for the appropriate purposes and in accordance with the provisions of Article 529 duodecies of the Spanish Companies Act, that Mr Eusebio Díaz-Morera Puig-Sureda will have the status of Other External Director in virtue of the time for which he has belonged to the Board of Directors.

The above re-elections have been the subject of a report by the Board of Directors, in which the skills, experience and merits of each of the re-elected Directors are assessed. This report will be attached to the minutes of this General Meeting, as set forth in Article 529.decies.5 of the Spanish Companies Act. The Company has also published the curricula vitae of these Directors on its website, in accordance with Article 518.e) of the Spanish Companies Act.

**Four.- Re-election of the accounts auditors for the years 2022 and 2023.**



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 de la Castellana, número 259 B, holder of Tax ID (NIF) no. B-79.031.290 and registered with the Official Register of Accounts Auditors (ROAC) under number S-0242, as the accounts auditors for the Company and the Consolidated Group, for the term of two (2) years (i.e., to audit the Annual Accounts for the years 2022 and 2023).

**Five.- Amendment and/or deletion of the following articles from the Articles of Association:**

In accordance with Article 197 bis.2.b) of the Spanish Companies Act, each group of articles is voted on separately, as they have their own autonomy.

**5.1. Amendment of Articles 15, 16, 18, 20 and 21, all included in CHAPTER THREE, Section A, on 'GENERAL MEETINGS'.**

In accordance with the Report of the Board of Directors, it is proposed to the Annual General Meeting to amend Articles 15, 16, 18, 20 and 21 of the Articles of Association in order to (i) adjust the references to the law included in these articles, (ii) remove duplications with the Rules of Procedure for Annual General Meetings, in order to simplify both documents, as well as (iii) make some technical improvements. The amended articles will have the following text, which will replace their current wording:

*'Article 15.- The General Meetings will be called by the Chair of the Board of Directors or by whomsoever takes their place, with the prior agreement of the Board, by means of a notice in accordance with that which is laid down in the Rules of Procedure for Annual General Meetings.*

*Taking into account the requirements established by law, the Board may consider the technical means and the legal bases that enable and ensure 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 organising attendance through electronic means. For this purpose, the call to meet will set out the procedures for registering and*



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

*drawing up the list of attendees and will describe the terms, forms and methods for exercising the rights of the shareholders set out by the Board to enable the Meeting to be conducted in an orderly fashion and duly recorded in the minutes.*

*Furthermore, when the law allows it, 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 meet setting out the procedures and conditions for online attendance in accordance with the appropriate provisions of the law and the Rules of Procedure for Annual General Meetings. 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.*

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

*'Article 16.- Shareholders who can prove that they hold one hundred or more shares registered in their name in the corresponding accounting register at least five days prior to the meeting and who hold the attendance card that will be delivered to them at the registered office or issued by the entities adhering to the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. shall have the right to attend Annual and Extraordinary General Meetings with the right to speak and vote.*

*The Directors must attend General Meetings.'*

*'Article 18.- Both Annual and Extraordinary General Meetings will be validly convened on the first call when shareholders representing at least 25% of the subscribed voting capital are present. A General Meeting will be validly convened on the second call regardless of the capital present. All of the above unless the law sets out an increased quorum for certain matters.*

*Resolutions will be adopted by a simple majority of the votes of the shareholders present or represented, a resolution being understood to be adopted when it obtains more votes in favour than against of the capital present or represented, unless the law requires other qualified majorities for the adoption of resolutions by the General Meeting.'*

*'Article 20.- General Meetings may only deliberate on the matters specifically set out in the notice of meeting, except as set forth in law.'*



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

*'Article 21.- The resolutions of the General Meetings will be recorded in the minutes of each meeting, which will be approved in accordance with the provisions of the law.'*

**5.2. Amendment of Article 23, included in CHAPTER THREE, Section B, on 'THE BOARD OF DIRECTORS'.**

In accordance with the Report of the Board of Directors, it is proposed to the Annual General Meeting to amend Article 23 of the Articles of Association in order to (i) update the remuneration system for Directors in their capacity as such, which will consist of (a) attendance fees for attending Board meetings and (b) a share of up to a maximum of 5% of the Company's net profits, and to ii) include the wording of Article 23 bis of the Articles of Association, the repeal of which is proposed in the following section, as well as to (iii) make certain technical improvements. The amended article will have the following text, which will replace its current wording:

*'Article 23.- Administration of the Company will be entrusted to a Board of Directors made up of no fewer than five and no more than fifteen Directors, who need not necessarily be shareholders.*

*They shall exercise their duties for a term of four years, and may be re-elected for their position one or more times, for terms with the same maximum duration.*

*Directors, in their capacity as such, shall be remunerated for their attendance at Board meetings. For these purposes, the General Meeting shall determine the amount corresponding to this concept, which will be distributed by the Board among its members, taking into account their actual attendance at Board meetings. The specific amount approved by the General Meeting will remain in force until such time as it is amended.*

*The Directors, in their capacity as such, shall receive remuneration consisting of a share of up to a maximum of 5% of the annual net profits of the Company, deducting in all cases from this percentage the amount to be received by the Directors as remuneration for attendance at Board meetings as set out in the preceding section. The percentage applicable to each financial year within the aforementioned maximum will be established by the General Meeting and may only be deducted from net profits once the requirements set forth in Article 218 of the Spanish Companies Act have been met. The specific percentage approved by the General Meeting will remain in force until such time as it is amended.*



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

*The exact amount to be paid to each Director in their capacity as such for the items indicated in the two previous sections, the conditions for receiving it and the distribution among the various Directors will be decided by the Board of Directors, which to this end, after a report from the Human Resources, Appointments and Remuneration Committee, will take into account the functions, responsibility and, in general, the dedication of the Directors in managing the Company.*

*Additionally and independent of the remuneration mentioned in the foregoing sections, pending agreements adopted by the Annual General Meeting in the terms set out in current legislation, Directors may also receive remuneration through shares or stock option rights, or through remuneration linked to the value of shares.*

*The Company may take out civil liability insurance for Directors.*

*Directors shall be entitled to reimbursement of any reasonable and duly substantiated expenses directly related to the performance of their duties as Directors.*

*Independently of the provisions of the foregoing sections, executive Directors shall also be entitled to receive other remuneration for the performance of such executive duties in accordance with the contract entered into with the Company pursuant to current legislation, which will take into consideration the duties, responsibilities and, in general, the dedication of the executive Directors, and may include fixed allowances, variable remuneration in any of its forms, contributions to savings or welfare systems and/or payment of insurance premiums. This remuneration will be compatible and independent from the remuneration mentioned in the above sections.*

*The Board of Directors is understood to be properly constituted when half of its members plus one are present. Where it is impossible for a member to attend a Board Meeting, each member shall be able to delegate their voice and vote to a Board Member in writing, as an extraordinary measure for each session. Non-executive Directors may only delegate their representation to another non-executive Director. For the purposes of the count, Directors represented by proxy shall be deemed to be present at the meeting.*

*Resolutions will be passed by an absolute majority of the Directors attending the meeting, unless a different majority is required by law.*

*Resolutions of the Board reached remotely, whether by video conference, by telephone conference call or by any other similar system will be considered valid as long as the Directors have the necessary technical resources to do so and recognise one another. In*



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

*this case, the Board meeting will be considered to be held at the place of the registered office.*

*The Board shall have all the powers and duties that are not reserved in a special and binding way to the General Meeting and may grant any and all powers, appointing any individuals they deem appropriate to that end. The Board may appoint an Executive Committee comprising two or more of its members, and may also appoint a Steering Committee comprising as many members as they deem appropriate, who need not be Board Members themselves. In the appointment of the Executive Committee or the Steering Committee, the Board shall set the number of members, function and duties thereof, with the only limitations to these being those imposed by law and those resulting from these Articles, and they may even be given the right to appoint proxies with specific duties. The Board may, after appointment, make any changes it deems appropriate. All this will be enacted through public deed and registered with the Mercantile Register.*

*The Board of Directors may delegate all or part of its powers, where it is legal to do so, to one or more members, who shall take the name of Executive Directors.*

*The Board may also delegate powers to the Executive Committees.*

*The Company shall have an Auditing Committee comprising no fewer than three and no more than seven Directors, who may not be executive Directors and at least a majority of which shall be independent Directors appointed by the Board of Directors. At least one of the members of the Auditing Committee shall be appointed on the basis of their knowledge and experience in accountancy, auditing or both, and as a whole, all members shall have relevant technical knowledge relating to the Company's sector of activity.*

*The mandate of the Committee Chair, who shall be elected from the independent Directors, will be for a term of four years, and they may be re-elected after a period of one year has passed since the end of their term.*

*The Committee shall meet, pending a summons from its Chair, to at least report, pre-emptively, to the Board of Directors on matters for which it is responsible. The Auditing Committee shall have the functions assigned to it by the Board, current legislation and the Rules of Procedure for the Board of Directors. The Rules of Procedure for the Board of Directors will govern the operation of the Auditing Committee.*

*At the first meeting to be held after a Committee session, the Committee Chair shall, under a specific item on the Agenda, report to the Board of Directors on the matters discussed and agreements adopted at the Committee session.*





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

*The Company shall also have a Human Resources, Appointments and Remuneration Committee comprising at least three and a maximum of seven Directors, who may not be executive Directors and who shall be appointed by the Board of Directors. At least two of the members of the Human Resources, Appointments and Remuneration Committee shall be independent, and the Chair shall be appointed from among them.*

*The Human Resources, Appointments and Remuneration Committee shall have the functions assigned to it by the Board, current legislation and the Rules of Procedure for the Board of Directors. The Rules of Procedure for the Board of Directors will also govern the operation of the Human Resources, Appointments and Remuneration Committee.'*

**5.3. Deletion of Article 23 bis, included in CHAPTER THREE, Section B, on 'THE BOARD OF DIRECTORS'.**

In accordance with the Report of the Board of Directors, it is proposed to the Annual General Meeting to delete Article 23 bis of the Articles of Association relating to the possibility of the Board of Directors holding meetings by electronic means, as its content is included in the new wording of Article 23 of the Articles of Association proposed in the previous section.

**Six.- Amendment of the following articles of the Rules of Procedure for Annual General Meetings:**

Each group of articles is voted on separately, as they have their own autonomy.

**6.1. Amendment of Article 4 of Chapter II on 'POWERS OF THE GENERAL MEETING'.**

In accordance with the Report of the Board of Directors, it is proposed to the Annual General Meeting to amend Article 4 of the Rules of Procedure for the Annual General Meeting, relating to the powers of the Annual General Meeting, in order to adjust its wording to the legal requirements. The amended article will have the following text, which will replace its current wording:

**'Article 4. Powers of the General Meeting.**

*The General Meeting, as the basic decision-making and control body for the life of the Company and the protection of shareholders' interests, has all the powers attributed to it by law, the Articles of Association and these Rules of Procedure.*



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

*Related-party transactions and any transactions involving a structural change of the Company will be submitted to the General Meeting for approval under the terms stipulated by law.'*

## **6.2. Amendment of Articles 7 and 8 of Chapter III on 'CALLING A GENERAL MEETING'.**

Is proposed to the Annual General Meeting to amend Articles 7 and 8 of the Rules of Procedure for Annual General Meetings, relating to publishing the meeting call and the right to information, respectively, in order to (i) adjust its wording to the amendment of the Articles of Association and (ii) remove duplications between the two documents. The amended articles will have the following text, which will replace their current wording:

### **'Article 7. Publishing the meeting call.**

- 1. General Meetings will be called by the Chair of the Board of Directors or by whomsoever takes their place, with the prior agreement of the Board, by means of a notice published: (i) in the Official Gazette of the Mercantile Register 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 legally required advance notice of the date on which it will be held. Via a reliable means of notification that must be received at the registered office within five days following the publication of the call to the Annual General Meeting, shareholders representing at least three percent of the share capital may request that a supplement be published including one or more items on the Agenda, as long as the new items are accompanied by a justification or, where applicable, a justified proposed resolution. The supplement to the call to meeting must be published at least fifteen days in advance of the date established for holding the Annual General Meeting, otherwise the Meeting will be considered nullified.*
- 2. The announcement must state the name of the Company, the place, date and times of the first call of the meeting, and all matters to be dealt with at the meeting, as well as any other information required by law. The same announcement must state the date on which, if necessary, the Board shall meet on the second call to meeting, with at least twenty-four hours between the date of the first and second meeting. In addition to the general information required by law, the notice will state (i) the date on which shareholders must have their*



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

*shares registered in their name in order to be able to participate and vote at the General Meeting; (ii) the place and manner in which the full text of the documents and proposed resolutions may be obtained, and the address of the Company's website where the information will be available; and (iii) information on the procedures for participating in and voting at the General Meeting, including all the details required by law.*

*Furthermore, in accordance with the legally established terms, shareholders representing at least three percent of the share capital may present justified proposed resolutions on matters that are already included or that should be included in the Agenda of the meeting called.*

*Shareholders may meet at an Annual or Extraordinary General Meeting without a prior call to meeting and it will be considered validly convened to deal with any matter of their respective concern as long as all of the share capital is in attendance and the attendees unanimously agree 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 set out in these Articles of Association.*

3. *Detailed proposed resolutions to be adopted by the General Meeting will be published at the time of publication of the notice of call.*

**'Article 8. Right to information.**

1. *Shareholders are entitled to be provided with the information required by the regulations applicable in each case on the matters to be discussed and decided at the General Meeting.*
2. *Through its website and the shareholders' office, the Company shall provide detailed information on the call to meeting, the content of the different items on the Agenda and proposed resolutions thereon, as well as the Directors' and auditors' reports in the cases set out in law, enabling shareholders, through these same means, to request clarification or additional information on such matters, as well as on the information provided to the National Securities Market Commission since the last General Meeting was held and on the auditors' report in writing up to the fifth day prior to the date of the meeting or verbally during the meeting.*



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

*Valid requests for information, clarification or questions made in writing and the responses provided by the Directors in writing will be added to the Company's website.*

*Proposals for the election or ratification of Directors will explain to the General Meeting the status of each Director and, if applicable, the reasons for the appointment of proprietary Directors with a shareholder backing lower than that legally considered to be a significant shareholding, which at the date of drafting these Rules of Procedure is 3% of the share capital.*

3. *Information requested by shareholders before or during the Meeting may be refused in such circumstances as laid down in law. This exception will not apply when the request is supported by shareholders representing at least a quarter of the share capital or where such information must legally be provided.*
4. *Shareholders may study the documents made available to them mentioned in the previous sections at the Company's registered office, withdrawing or requesting to be sent such documents to their address for free within the provisions of the law.'*

### **6.3. Amendment of Article 9 of Chapter IV on 'HOLDING AND CONDUCTING A GENERAL MEETING'.**

It is proposed to the Annual General Meeting to amend Article 9 of the Rules of Procedure for Annual General Meetings, relating the right to attendance and representation, in order to (i) adjust its wording to the amendment of the Articles of Association and (ii) remove duplications between the two documents. The amended article will have the following text, which will replace its current wording:

#### ***'Article 9. Right to attendance and representation.***

1. *Shareholders holding a smaller number of shares may group together to make up the minimum number of shares.*
2. *In order to be admitted to the General Meeting, shareholders entitled to attend must obtain, up to five days prior to the Meeting, the attendance card that will be delivered to them at the registered office or issued by the entities affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. -Iberclear-.*



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

*The number of votes corresponding to the holder of the attendance card will be recorded on the attendance card, on the basis of one vote for each share held or represented.*

3. *If a shareholder sends the Company a duly signed proxy attendance and voting card without stating the name of the proxy on it, the representation conferred by the shareholder will be exercised by the Chair of the Board of Directors.*
4. *Notwithstanding the provisions the Spanish Companies Act, if the proxy is awarded in accordance with the section above or in favour of the Board of Directors or its Chair, without express voting instructions, it will be understood that the shareholder's decision is to vote affirmatively to all resolutions proposed by the Board of Directors.*
5. *Any shareholder entitled to attend may be represented at the General Meeting by another person, even if such person is not a shareholder, and the proxy must prove their status as such to the satisfaction of the Board of Directors.*
6. *The proxy may represent more than one shareholder without limitation as to the number of shareholders represented. Where a proxy holder holds proxies for several shareholders, they may cast different votes according to the instructions given by each shareholder. If instructions have been issued by the shareholder represented, the proxy shall vote in accordance with such instructions and shall be obliged to keep such instructions for one year from the date of the relevant Meeting. The number of shares represented must be counted for the General Meeting to be validly convened.*

*Representation may be conferred and notified in writing or by electronic means. In accordance with the law, shareholders shall be entitled to appoint the proxy and notify such appointment to the Company by electronic means through a system that meets the formal, necessary and proportionate requirements to duly ensure the security of the communication, as well as the identity of the shareholder and the proxy or proxies appointed. The notice convening the General Meeting will contain clear and precise information on the formalities to be followed in order to exercise this right, with particular reference to the system for proxy voting, the forms to be used for proxy voting and the means to be used to enable the Company to accept electronic notification of the proxies granted.*



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

*The Board of Directors shall establish the terms, forms, methods and other circumstances for exercising the right of representation, in all matters not set out in the law, the Articles of Association and these Rules of Procedure.*

*Representation will be conferred on a special basis for each Meeting and will only be valid for that Meeting. It may always be cancelled by the same means by which it was granted. Attendance in person of the represented party will cancel the representation.*

7. *Directors and advisers of the Company, and such other persons as the Chair of the General Meeting deems appropriate, may attend the General Meetings, with the right to speak but not to vote.*
8. *Members of the Board of Directors shall attend any General Meetings that the Company holds.'*

#### **Seven.- Resolutions regarding Directors' remuneration:**

##### **7.1. Approval of the remuneration to be received by the Directors, in their capacity as such, for their attendance at meetings of the Board of Directors.**

In accordance with the provisions of Article 23 of the Articles of Association, approve the remuneration to be received by the Directors in their capacity as such for their attendance at meetings of the Board of Directors, which is set at ONE THOUSAND SIX HUNDRED EUROS (€1,600) per meeting and attendance.

This fixed amount per meeting and attendance will remain in force until the General Meeting approves its amendment.

In relation to the resolution included in this section, it is hereby stated that its validity is subject to the approval by this Annual General Meeting of the amendment to Article 23 of the Articles of Association set out in Item Five of the Agenda.

##### **7.2. Calculation of the specific percentage share of the Directors, in their capacity as such, in the annual profits within the maximum established in the Articles of Association.**

In accordance with the provisions of Article 23 of the Articles of Association, set at five percent (5%) the specific percentage of the Directors' share in the



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

Company' net profits, to be received by them in their capacity as such, deducting in all cases from said percentage the maximum amount to be received by the Directors as attendance pay, which has been set in Section 7.1 above at one thousand six hundred euros (€1,600) per meeting and attendance.

This percentage will only be subtracted from the net profits once the requirements set out in Article 218 of the Spanish Companies Act have been met.

This percentage will remain in force until the Annual General Meeting resolves to change it.

In relation to the resolution included in this section, it is hereby stated that its validity is subject to the approval by this Annual General Meeting of the amendment to Article 23 of the Articles of Association set out in Item Five of the Agenda.

### **7.3. Approval of the amendment to the Directors' Remuneration Policy for the years 2022, 2023 and 2024.**

In accordance with Article 529 novodecies of the Spanish Companies Act, amend the Directors' Remuneration Policy for the years 2022, 2023 and 2024, approved by the Annual General Meeting on 22 June 2021, with the aim of adapting it mainly to (i) the proposed new wording of Article 23 of the Articles of Association, and (ii) the current text of the Spanish Companies Act.

In relation to said amendment, it is hereby stated for the record that (i) its validity is subject to this Annual General Meeting approving the amendment of Article 23 of the Articles of Association, included in Item Five of the Agenda, and (ii) the full text of the Directors' Remuneration Policy, together with the mandatory report from the Human Resources, Appointments and Remuneration Committee, is included in the corresponding reasoned report of the Board of Directors, which has been made available to the shareholders through the Company's website since the call of this Annual General Meeting.

### **Eight.- Voting, with a consultative nature, on the Annual Remuneration Report for the members of the Board of Directors for the year 2021.**

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 2021 approved by the Company's Board of Directors on 28 March 2022.

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

**Nine.- Information on the amendments introduced in the following articles of the Rules of Procedure for the Board of Directors.**

Note that, on 25 April 2022, following a report from the Audit Committee, the Board of Directors unanimously approved the amendments to the following articles of the Rules of Procedure for the Board of Directors, in order to (i) adapt their wording to legal requirements; (ii) adapt their wording to the amendment of the Articles of Association; (iii) remove duplications between the two documents; and (iv) make certain technical improvements.

- Amendment of Article 4 of Chapter II ('THE BOARD OF DIRECTORS' MISSION'), relating to the general oversight function.
- Amendment of Articles 11 and 12 of Chapter IV ('STRUCTURE OF THE BOARD OF DIRECTORS'), relating to the Audit Committee and the Human Resources, Appointments and Remuneration Committee, respectively.
- Amendment of Article 13 of Chapter V ('OPERATION OF THE BOARD OF DIRECTORS'), relating to Board of Directors meetings.
- Amendment of Article 18 of Chapter VIII ('BOARD REMUNERATION'), relating to the remuneration received by Directors.

In relation to said amendments, it should be noted that they were the subject of the corresponding report by the Board of Directors, in accordance with the provisions laid down in Article 528 of the Spanish Companies Act, which has been made available to shareholders via the Company's web page at the time of convening this General Meeting.

The new full text of the Regulations, which incorporates the amendments mentioned above, is available to shareholders on the Company's web page. Furthermore, the provisions of Article 529 of the Capital Companies Act will be complied with.





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

**Ten.- Delegation of powers to formulate, complete, develop, interpret, correct, formalise, publish, 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 may interchangeably (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, where applicable, ask 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.

Barcelona, 25 April 2022  
Chair of the Board of Directors  
Mr Jorge Mercader Miró