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**PROPOSED RESOLUTIONS TO BE SUBMITTED FOR APPROVAL AT THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING OF MIQUEL Y COSTAS & MIQUEL, S.A. (THE "COMPANY"), THE FIRST CALL BEING 19 JUNE 2024 AND THE SECOND CALL BEING THE FOLLOWING DAY, 20 JUNE 2024.**

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**One.- Annual Accounts, distribution of earnings and management of the financial year ending on 31 December 2023:**

**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 2023 financial year.**

Approve the Company's Annual Accounts (which include the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Equity, the Cash Flow Statement and Notes on the Annual Accounts) and Management Report (including the Annual Corporate Governance Report and the Annual Report on the Board of Directors' Remuneration, in separate sections), as well as the Consolidated Annual Accounts (made up of the Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the Consolidated Notes on the Annual Accounts) and the Consolidated Management Report (including the Annual Corporate Governance Report, the Annual Report on the Board of Directors' Remuneration and the Non-Financial Information Statement), all for the financial year ending on 31 December 2023.

Ratify, wherever necessary, the Board of Directors' resolutions adopted in the meetings held on 27 September and 27 November 2023, by virtue of which two gross dividends were distributed against the earnings for the 2023 financial year. The first of these, in the amount of FOUR MILLION euros (€4,000,000), was paid on 19 October 2023 and the second, in the amount of FOUR MILLION ONE HUNDRED THOUSAND euros (€4,100,000), was paid on 20 December 2023.

Likewise ratify, wherever necessary, the Board of Directors' resolution adopted at a meeting held on 25 March 2024, by virtue of which a third gross dividend – in the amount of FOUR MILLION FOUR HUNDRED THOUSAND euros



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(€4,400,000) – was distributed on 18 April 2024 against the earnings for the 2023 financial year.

Distribute a complementary gross dividend of FOUR MILLION NINE HUNDRED THOUSAND euros (€4,900,000), charged against the earnings for the 2023 financial year, among shareholders in proportion to the paid-up capital, to be carried out on 18 July 2024.

Place on record that, with the distribution of the complementary dividend, the total gross dividend for the 2023 financial year is in the amount of SEVENTEEN MILLION FOUR HUNDRED THOUSAND euros (€17,400,000).

### **1.2. Examination and approval of the proposal for the distribution of the Company's earnings for the 2023 financial year.**

Allocate the individual result corresponding to the 2023 financial year, which comes to THIRTY-FOUR MILLION SIXTY-SEVEN THOUSAND euros (€34,067,000) in the following way:

Capitalisation reserves	€647,000
Voluntary reserves	€16,020,000
Dividends	€17,400,000
<b>TOTAL</b>	<b>€34,067,000</b>

### **1.3. Examination and approval of the management work carried out by the Board of Directors during the 2023 financial year.**

Approve the management performed by the Board of Directors during the 2023 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 Non-Financial Information Statement for the Consolidated Group, which is included in the Management Report for the 2023 financial year.**

To approve the Consolidated Non-Financial Information Statement for the year 2023, which has been prepared by the Board of Directors with the content and structure set out in article 49 of the Commercial Code.



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The Non-Financial Information Statement has been independently verified 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 shall remain for the legally stipulated period.

**Three.- Appointment of the accounts auditor for the years 2024, 2025 and 2026.**

In accordance with the matters set forth in the text of Article 264.1 of the Spanish Companies Act, as proposed by the Audit Committee and the Board of Directors, it is resolved to appoint Deloitte, S.L., a company registered with the Mercantile Register of Madrid in Volume 13.650, Folio 188, Section 8, Sheet M-54414, Entry 96, with corporate address at Plaza Pablo Ruiz Picasso 1, Edificio Torre Picasso, 28020 Madrid, holder of Tax ID (NIF) no. B-79.104.469 and registered with the Official Register of Accounts Auditors (ROAC) under number S-0692, as the accounts auditor for the Company and the Consolidated Group, for the term of three (3) years (i.e. to audit the Annual Accounts for the years 2024, 2025 and 2026).

**Four.- Approval of the Company's share capital reduction, up to a maximum amount corresponding to 10% of the share capital as at the date of the agreement, through the redemption of own shares acquired with the purpose of being redeemed. The possibility of executing the reduction totally or partially, all at once or over several occasions, is delegated to the Board of Directors.**

Approve the Company's share capital reduction, up to a maximum amount corresponding to 10% of the share capital as at the date of this agreement (i.e. up to a maximum nominal amount of EIGHT MILLION EUROS (€8,000,000), corresponding to FOUR MILLION (4,000,000) shares with a nominal value of TWO EUROS (€2) each, through the redemption of own shares acquired by the Company under the authorisation granted by the Annual General Meeting that took place on 22 June 2021 under point six of the agenda, through any mechanism with the purpose of being redeemed, all in accordance with the provisions of the applicable legislation and regulations and with the limitations any competent authority may establish.

The time limit for this agreement to be executed will be 2 (two) years. Any part of it not executed as of this date will be void.



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The final amount of the share capital reduction will be established by the Board of Directors, within the aforementioned maximum limit, according to the final number of shares that are acquired and that the Board of Directors decides to redeem in line with the delegation of powers approved below.

The capital reduction will not entail any return of contributions to shareholders as the Company itself will be the owner of the shares being redeemed. It will be charged to unrestricted reserves through the allocation of a restricted capital redemption reserve in the amount equal to the nominal value of the redeemed shares. Use of this reserve will be subject to the same requirements as those applicable to the share capital reduction, in accordance with Article 335 c) of the Spanish Companies Act. Therefore, the Company's creditors will not have the right of opposition referred to in Article 334 of the Spanish Companies Act.

Once the execution of each share capital reduction is in full effect, the amount equal to 20% of the share capital after the capital reduction will be deemed the legal reserve. The excess amount in the legal reserve beyond the 20% of the share capital will be reclassified and allocated to the voluntary reserves, and will therefore be deemed an unrestricted reserve.

Likewise, without prejudice to the specific powers established previously, authorise the Board of Directors, to the full extent required by law, to subdelegate the power to execute the approved share capital reduction totally or partially, all at once or over several occasions, within the established execution time limit and in the way deemed most appropriate, to the Chair of the Board of Directors or any other person the Board of Directors may expressly authorise for this purpose. The following is a non-exhaustive list of what they may do:

- (i) Set and develop this agreement, determining the terms and conditions of the capital reduction where they are not already provided for, including establishing the date or dates on which the adopted share capital reduction agreement must be executed (at the latest, before the Company's next ordinary Annual General Meeting).
- (ii) Determine the number of shares to be redeemed in each execution, with the possibility of agreeing not to execute the agreement totally or partially if no own shares are acquired for the purpose of being redeemed or, in the case where own shares are acquired for this purpose, if the market or Company conditions or a significant social



or economic event make this advisable or prevent the execution. In any case, this decision must be communicated at the end of the execution period.

- (iii) Declare each of the agreed upon share capital reduction executions closed, establishing, if applicable, the final number of shares to be redeemed in each execution, and therefore the amount the Company's share capital will be reduced by for each execution, in accordance with the limits set out in this agreement, as well as the share premium or unrestricted reserve account to which each capital reduction is charged.
- (iv) Reword Article 5 of the Articles of Association so that it reflects the new share capital figure and the number of shares in circulation following each execution of the approved capital reduction.
- (v) Request the delisting of the Company shares being redeemed from the Spanish stock exchanges and/or from the markets on which the Company shares are listed, the cancellation of the corresponding accounting records and the effective redemption of the own shares, once this capital reduction agreement is executed and formalised.
- (vi) Carry out any actions, declarations or procedures necessary or advisable relating to public information on the capital reduction and each of its executions, including as many announcements as necessary or advisable, and any actions that may be necessary with the Comisión Nacional del Mercado de Valores (CNMV), the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), Spanish stock exchanges and/or regulators and market operators on the markets on which the Company shares are listed.
- (vii) Publish as many announcements as necessary or advisable relating to the capital reduction and each of its executions, and carry out all the actions required for the share redemption to which this agreement refers to be effective.



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- (viii) Execute the corresponding share capital reduction document(s) and, generally, negotiate, agree on and sign any public and/or private documents necessary or advisable to execute and complete the capital reduction, including but not limited to any instruments, legal acts, contracts, declarations and operations that may be necessary.
- (ix) Carry out all necessary or advisable procedures or actions and submit the required documents to the competent bodies so that, once the corresponding redemption of Company shares and the execution of the corresponding capital reduction document have taken place and this has been recorded in the Mercantile Register, the redeemed shares are delisted from the Spanish stock exchanges and/or from the markets on which the Company shares are listed, the corresponding accounting records are cancelled and the own shares are redeemed effectively.

**Five.- Amendment and/or incorporation of the following articles in the Articles of Association:**

**5.1. Amendment of Article 23 of the Articles of Association.**

An amendment to Article 23 of the Articles of Association is proposed to the General Meeting, in compliance with the Board of Directors' Report, in order to make some technical improvements and adjustments and to update the system for paying directors, in their capacity as such, so that directors may, if they so wish, receive part of their remuneration through the payment of an individual health insurance policy premium, which will be deducted from the share of the Company's annual net profits that corresponds to directors in their capacity as such for each financial year (determined by the Annual General Meeting within the aforementioned 5% maximum).

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.*



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*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 maximum amount to be received by the directors as remuneration for attendance at Board meetings. 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.*

*Additionally, the directors, in their capacity as such, may opt to receive part of their remuneration through the payment of an individual health insurance policy premium. In this case, directors who opt for this alternative will have the amounts paid for this purpose deducted from their remuneration, which will be determined in accordance with the provisions of the previous section.*

*The exact amount to be paid to each director in their capacity as such for the items indicated in the 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 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.*



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*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 with 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 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 comprised of two or more of its members and may also appoint a Steering Committee comprised of as many members as they deem appropriate, and they need not be directors themselves. In the appointment of the Executive Committee or the Steering Committee, the Board will set the number of members, function and attributions thereof, and the only limitations to these are those imposed by Law, and those resulting from these Articles, and they may even be given the right to appoint Proxies with defined attributions. The Board may, after appointment,*





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*make any changes it deems appropriate. All this shall 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, all of whom will be non-executive directors and at least a majority of whom 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, preemptively, 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.*

*The Chair of the Committee will report to the Board of Directors, on the occasion of the first meeting to be held after the session of the Committee and under a specific item on the agenda, on the matters discussed and agreements adopted.*

*The Company shall also have a Human Resources, Appointments and Remuneration Committee comprising at least three and a maximum of seven directors, all of whom shall be non-executive directors and appointed by the Board of Directors. At least two of the members of the Human Resources, Appointments and Remuneration Commission 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."*



## **5.2. Incorporation of Article 24 bis, which regulates the figure of the Honorary Chair, into the Articles of Association.**

The incorporation of a new article, Article 24 bis, into the Articles of Association is proposed to the General Meeting, in compliance with the Board of Directors' Report. Article 24 bis would regulate the figure of the Honorary Chair, in line with the new Article 8 bis of the Rules of Procedure for the Board of Directors referred to in section Eight.

The new article will be worded thus:

*“Article 24 bis. The Board of Directors may appoint one or several Honorary Company Chairs from the people who have occupied the position of Chair of the Board and allocate honorary institutional representation functions for the Company to them. The Board of Directors may provide Honorary Chairs with the personal and material means it deems advisable so that they may carry out their functions in the most appropriate way, through the most suitable formulas.”*

## **Six.- Resolutions regarding directors' remuneration:**

### **6.1 Modification of the specific percentage share of the directors, in their capacity as such, in the Company's annual profits within the maximum established in the Articles of Association.**

In accordance with the provisions of Article 23 of the Articles of Association, modify the specific percentage share of the directors in the Company's net profits they will receive in their capacity as such and set it at four per cent (4%). The following will be deducted from this percentage: (i) the maximum amount to be received by directors as remuneration for attendance, set by the Company General Meeting on 21 June 2022 at a total of ONE THOUSAND SIX HUNDRED euros (€1,600) per attended session, and (ii) the amounts paid for the individual health insurance policy premium for directors in their capacity as such (only applicable to those who have opted to receive part of their remuneration through the payment of an individual health insurance policy premium).

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.



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

## **6.2 Approval of the Directors' Remuneration Policy for the years 2024, 2025 and 2026.**

In accordance with article 529 (19) of the Capital Companies Act, approve the Directors' Remuneration Policy for the 2024, 2025 and 2026 financial years, 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.

For the relevant purposes, it is hereby stated that the Remuneration Policy approved in the preceding section henceforth replaces and voids the Directors' Remuneration Policy for the 2022–2024 financial years, which was initially approved by the Company's General Meeting on 22 June 2021 and amended by the Company's General Meeting on 21 June 2022. For the sake of clarity, the new Policy for the 2024, 2025 and 2026 financial years will apply to the whole 2024 financial year.

### **Seven.- Voting, on an advisory basis, on the Annual Report on the Board of Directors' Remuneration for the 2023 financial year.**

Approve, on an advisory basis and in accordance with Article 541.4 of the Spanish Companies Act, the Annual Report on the Board of Directors' Remuneration for the financial year ending on 31 December 2023, approved by the Company's Board of Directors on 25 March 2024.

This report was delivered to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) within the legally stipulated period.

### **Eight.- Information on the incorporation of a new Article 8 bis and a new Section 6 within Article 11 of the Rules of Procedure for the Board of Directors.**

Acknowledge that, on 27 September 2023, the Board of Directors unanimously approved, after a report from the Auditing Committee, the incorporation of a



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new article, Article 8 bis regulating the figure of the Honorary Chair, and a new section in Article 11 (Section 6 on the Auditing Committee) into the Rules of Procedure for the Board of Directors, with a view to incorporating the provision that, in matters not expressly covered in the Rules of Procedure for the Board of Directors, the Auditing Committee will be governed by the same operating guidelines as the Board of Directors, thus granting it similar treatment to that established for the Human Resources, Appointments and Remunerations Committee in Section 6 of Article 12 of the aforementioned rules.

It is hereby stated that the aforementioned amendments have been included in the corresponding Board of Directors' report, in compliance with the provisions of Article 528 of the Spanish Companies Act. This report has been made available to shareholders via the Company web page on the occasion of this General Meeting being called.

It is hereby stated that compliance with the provisions of Article 529 of the Spanish Companies Act has been ensured.

The new full text of the Rules of Procedure for the Board of Directors is available to shareholders on the Company's web page.

**Nine.- Delegation of powers to formulate, complete, develop, interpret, correct, formalise, publish, register and execute the resolutions adopted and to carry out the compulsory filing of the Annual Accounts with the Company 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



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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, 29 April 2024  
Chair of the Board of Directors  
Jorge Mercader Barata