



# Proposals for resolutions and explanatory information on the content thereof

May 2021

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

# Information made available to shareholders for Indra's 2021 Ordinary General Shareholders Meeting

This document contains the information prepared by the Board of Directors of Indra Sistemas, S.A. (hereinafter, "**Indra**", the "**Company**" or the "**Entity**") to provide shareholders with full and detailed information on the content and justification of the various items on the agenda of the forthcoming Ordinary General Shareholders Meeting, as well as the proposed resolutions that the Board of Directors has resolved to submit to the General Shareholders Meeting in each one.

As in previous years, following its policy of implementing best practices in corporate governance and transparency of information and under the Spanish Corporate Enterprises Act ("**CEA**"), the Board of Directors makes available to shareholders, from the moment the General Shareholders Meeting is called, information explaining the content of each of the proposals submitted by the Board to the General Shareholders Meeting to facilitate shareholders' understanding and allow them to vote with the best possible knowledge of the facts.

The first item on the agenda is the approval of the Financial Statements and Management Report of the Company and its consolidated group for financial year 2020.

The second item on the agenda proposes the approval of the Sustainability Report 2020 (consolidated non-financial information statement), which, while an integral part of the consolidated Management Report, must nevertheless be submitted for approval by the General Meeting as a separate item on the agenda according to the regulations in force.

The third item on the agenda is the proposed allocation of the results for the year ended 31 December 2020.

The fourth item proposes granting discharge to the Board of Directors for the year ended 31 December 2020.

Concerning the above items, please note that on 24 March 2021, the audited Financial Statements and Management Report, both individual and consolidated, the Annual Corporate Governance Report ("**ACGR**") and the Sustainability Report, all corresponding to the financial year 2020, were published on the corporate website ([www.indracompany.com](http://www.indracompany.com)) and sent to the National Securities Market Commission ("**CNMV**"). These documents are also available on the General Shareholders Meeting section of the corporate website from the time the General Shareholders Meeting is called ([www.indracompany.com/es/accionistas/junta-general-accionistas/](http://www.indracompany.com/es/accionistas/junta-general-accionistas/)).

In addition to the diffusion of the ACGR and following Recommendation 3 of the Good Governance Code of Listed Companies ("**GGCLC**"), during the General Shareholders Meeting, the Chairman of the Board of Directors will report on the changes in the Company's corporate governance since the last Ordinary General Shareholders Meeting.

The fifth item on the agenda proposes i) the ratification of the appointment of Marc Thomas Murtra Millar approved by the Board of Directors and his re-election as director for the statutory term of three years, with the classification of "other external" ; ii) ratification of the appointment as independent director of Ms Ana de Pro, appointed by the Board of Directors by the co-optation procedure in December 2020 and her re-election as director for the statutory period of three years; iii) re-election as independent directors of Messrs de Leyva and Martín, whose terms end this year; and iv) re-election of executive directors Mr Mataix and Ms Ruiz, whose term also ends this year.

The professional profiles of the former directors are available on the Company's corporate website. Likewise, the reports and/or proposals of the Board of Directors and the Appointments, Remuneration and Corporate Governance Committee ("**ARCGC**") referred to in article 529 decies of the CEA, depending on the category of director concerned, contain extensive explanatory information.

The sixth item on the agenda proposes the amendment of the Bylaws with the main purpose of adapting them to the reform introduced in the CEA by the recently published Law 5/2021 of 12 April, which amends the revised text of the Spanish Corporate Enterprises Act and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies ("**Law 5/2021**"), also taking advantage of the occasion to make certain technical improvements. Under the provisions of article 286 of the CEA, the Board of Directors, as the author of these proposed amendments to the bylaws, has prepared the corresponding report justifying these amendments, which is made available to the shareholders.

The seventh item on the agenda, in line with the amendments to the bylaws referred to in the sixth item, proposes a series of amendments to the Regulations of the General Meeting in order to coordinate both regulatory texts, with the same main purpose of adapting them to the modifications introduced by the aforementioned Law 5/2021.

In the eighth item, a new Remuneration Policy for the financial years 2021, 2022 and 2023 is submitted to the Board for approval, with the aim of introducing some adjustments to reinforce its alignment with the Company's strategic priorities, with the corporate governance recommendations and with the practices of comparable sectors and companies, as well as to adapt it to the requirements introduced by Law 5/2021. Both the Board of Directors' reasoned proposal and the ARCGC's report are made available to shareholders.

In the ninth item, two resolutions are submitted for the approval of the shareholders' meeting for the purposes of article 219 of the CEA regarding the authorisation of the delivery of shares to executive directors. Specifically, under item 9.1, the authorisation for the delivery of shares in relation to the Annual Variable Remuneration is submitted for approval both in respect of the shares scheduled for delivery under the Remuneration Policy 2021-2023 and those shares pending delivery under the approved Remuneration Policy for the period 2018-2020. Item 9.2 proposes the approval of the 2021-2023 Medium-Term Incentive to be settled by delivery of shares in the Company. Remuneration element included in the Remuneration Policy submitted for approval by the Board in the previous item.

In accordance with the provisions of article 541 of the CEA, under the tenth item of the agenda, the Annual Remuneration Report ("**ARR**") of the directors corresponding to the financial year 2020, which was sent to the CNMV together with the ACGR on 24 March, is submitted to the General Shareholders Meeting on a consultative basis.

The eleventh item on the agenda empowers the Chairman, the Secretary and the Vice-Secretary of the Board of Directors to formalise, register and execute the resolutions adopted by the General Shareholders Meeting.

The twelfth item on the agenda informs the General Shareholders Meeting about the amendments approved by the Board of Directors and introduced in the Board of Directors' Regulations since the last Ordinary General Shareholders Meeting.

Following the best corporate governance recommendations, in addition to the information referred to above, these are available on the corporate website for consultation by shareholders: i) the

Operating Reports of the Audit and Compliance Committee and the ARCGC for the financial year 2020; ii) the Report on Related-Party Transactions prepared by the Audit and Compliance Committee; and iii) the Report on the Independence of the External Auditor, also prepared by the Audit and Compliance Committee.

All the above information and the rest of the documents mentioned in the notice of call, as well as the notice of call itself, will be continuously accessible on the corporate website ([www.indracompany.com](http://www.indracompany.com)) from the date of publication of the notice of call of the General Meeting.

**Board of Directors**  
**27 May 2021**

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# Notice of the General Shareholders Meeting

## Ordinary General Shareholders Meeting

By resolution of the Board of Directors, the shareholders are hereby convened to hold the Ordinary General Meeting of Indra Sistemas, S.A., at the registered office located in Alcobendas (Madrid), Avenida de Bruselas 35, on 29 June 2021, at 12:30 p.m. (CEST), at first call or, if there is no quorum, on the following day, 30 June 2021, at the same time and place, at second call, to deliberate and resolve on the matters included in the following agenda

### AGENDA

**First.-** Approval of the Annual Financial Statements and Management Report of Indra Sistemas, S.A. and its Consolidated Group for the year ended 31 December 2020.

**Second.-** Approval of the Consolidated Statement of Non-Financial Information (Sustainability Report) for the financial year ended 31 December 2020.

**Third.-** Approval of the proposal for the application of the result for the financial year 2020.

**Fourth.-** Discharge of the Board of Directors for the year ended 31 December 2020.

**Fifth.-** Ratification, appointment and re-election of directors.

**5.1** Ratification and re-election of Mr. Marc Thomas Murtra Millar as director independent director with the classification of “other external”.

**5.2** Ratification and re-election of Ms. Ana María de Pro Gonzalo as independent director.

**5.3** Re-election of Mr. Enrique de Leyva Pérez as independent director.

**5.4** Re-election of Mr. Ignacio Martín San Vicente as independent director.

**5.5** Re-election of Mr. Ignacio Mataix Entero as executive director.

**5.6** Re-election of Ms. Cristina Ruiz Ortega as executive director.

**Sixth.-** Approval of amendments to the Bylaws.

**6.1** Approval of the amendment to article 3 to adapt it to the wording of article 285.2 of the Spanish Corporate Enterprises Act

**6.2** Approval of the amendment to articles 14, 17 and 20 and the creation of a new article 14 bis, all of which relate to the General Shareholders Meeting.

**6.3** Approval of the amendment to articles 22, 24 and 27 concerning the Board of Directors.

**6.4** Approval of amendment to article 31 bis concerning the Appointments, Remuneration and Corporate Governance Committee.

**Seventh.-** Approval of amendments to the Regulations of the General Shareholders Meeting.

- 7.1 Approval of the amendment to articles 3 and 3 bis concerning the call of the general meeting.
- 7.2 Approval of amendment to article 5 concerning the shareholder's right to information.
- 7.3 Approval of the amendment to article 7 bis concerning attendance by telematic means at the general meeting.
- 7.4 Approval of amendment to article 8 on proxy representation at the general meeting.
- 7.5 Approval of the amendment to articles 9, 10, 12 and 13 concerning the holding and conduct of the general meeting.
- 7.6 Approval of the amendment to articles 14 and 15 concerning the minutes of the general meeting and the publication of the adopted resolutions.

**Eighth.-** Approval of the Directors' Remuneration Policy for financial years 2021, 2022 and 2023.

**Ninth.-** Authorisation for the delivery of shares to directors (for the purposes of Article 219 of the Spanish Corporate Enterprises Act).

- 9.1. Authorisation for the delivery of shares as Annual Variable Remuneration.
- 9.2. Approval of the 2021-2023 Medium-Term Incentive.

**Tenth.-** Advisory vote on the 2020 Annual Remuneration Report.

**Eleventh.-** Authorisation and delegation of powers for the formalisation, registration and execution of the resolutions adopted by the General Meeting.

**Twelfth.-** Information to the General Meeting on the amendments made to the Board Regulations.

## **SPECIAL COVID-19 MEASURES**

It is hereby noted that as of the date of this notice, health regulations provide for capacity limitations and minimum interpersonal safety distances that significantly reduce the capacity of the hall of the Company's registered office in which the General Meeting will be held. In any event, in order to respect the parity of treatment of shareholders, access to the registered office shall be on a first-come, first-served basis for shareholders and their proxies. After reaching the maximum venue capacity, no further entry will be possible. For this reason, in view of the above limitations and any others that may be determined by the changing situation, please be advised that once the maximum venue capacity has been reached, and access to the venue where the meeting is held is therefore no longer possible, it may no longer be possible to participate by remote means of communication if these have already been closed in accordance with the deadlines and procedures set out in this notice.

Consequently, and taking into consideration the health crisis situation caused by COVID-19, the Company recommends that shareholders participate remotely in the General Meeting (by granting their proxy or casting their vote prior to the Meeting, or by attending the Meeting telematically), without physically attending the venue where the meeting will be held.

Finally, pursuant to the provisions of article 3 of Royal Decree-Law 34/2020, of 17 November, on urgent measures to support business solvency and the energy sector, and on tax matters, and in the event that it is not possible to hold the General Meeting with the attendance in person of shareholders or their representatives due to limitations that may be imposed in relation to the COVID-19 pandemic, the Board of Directors may resolve to hold the General Meeting exclusively by telematic means, in the best interest of the shareholders, employees and other persons involved in the preparation and holding of this Meeting, which will be fully accounted for by a supplementary announcement.

## **SUPPLEMENTING THE CALL AND SUBMISSION OF NEW RESOLUTION MOTIONS**

Shareholders representing at least three per cent of the share capital may request that a supplement to this notice be published in order to include one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposal for a resolution. Such request must be made by means of a reliable notification indicating the identity of the shareholders exercising the right and the number of shares they hold, which must be received at the registered office within five days of the publication of this call.

The supplement to the call shall be published, where appropriate, at least fifteen days before 29 June 2021, the date set for the meeting of the General Meeting on first call.

Shareholders representing at least three per cent of the share capital may also submit, within the same period indicated above, substantiated proposals for resolutions on items already included or to be included on the agenda of the General Meeting called. The Company will ensure the communication of these resolution proposals and any documentation that may be attached.

## **RIGHT TO INFORMATION**

Shareholders may request in writing from the Board of Directors up to the fifth day prior to the date scheduled for the General Meeting, or verbally during the General Meeting, such information or clarifications as they deem necessary or ask such questions as they deem appropriate regarding i) the matters included in the Agenda; as well as ii) the information accessible to the public that has been provided by the Company to the National Securities Market Commission since 25 June 2020, the date of the last General Meeting, or regarding the auditor's report.

In the written communication that shareholders send to the Company to exercise their right to information prior to the General Meeting, they must identify themselves by providing an official document accrediting their identity and the details of the shares they hold.

From the publication of the notice of call until the General Meeting is held, any shareholder who so wishes may examine the information listed below at the registered office, consult at the Company's website ([www.indracompany.com](http://www.indracompany.com)) v) and request the delivery or sent immediately and free of charge of the information below listed:

- (i) The announcement of the call.
- (ii) The total number of shares and voting rights of the Company on the date of the call.



- (iii) The documents referred to in article 272 of the Spanish Corporate Enterprises Act (Financial Statements and Management Reports of Indra Sistemas, S.A. and its Consolidated Group for the financial year 2020, as well as the auditor's reports).
- (iv) The Annual Corporate Governance Report 2020.
- (v) The Sustainability Report 2020.
- (vi) The Report on Auditor Independence during 2020 prepared by the Audit and Compliance Committee.
- (vii) The full text of the proposed resolutions corresponding to the items on the Agenda and supporting information on the content thereof which is legally required or which it has otherwise been deemed appropriate to make available to the shareholders, including, in relation to the sixth item on the Agenda, the corresponding directors' report.
- (viii) The identity, curriculum vitae and category to which the directors whose ratification, appointment or re-election is proposed belong, as well as the reports of the Board and of the Appointment, Remuneration and Corporate Governance Committee referred to in article 529 decies of the Spanish Corporate Enterprises Act.
- (ix) In relation to the eighth item on the agenda, the reasoned proposal of the Board of Directors and the specific report of the Appointment, Remuneration and Corporate Governance Committee, as well as the text of the Remuneration Policy proposed for approval.
- (x) The Annual Remuneration Report 2020 formulated by the Board of Directors.
- (xi) Regarding the twelfth item, the report prepared by the Board of Directors on the amendments made to the Board of Directors' Regulations during the year.
- (xii) The procedures established by the Company for granting proxies and voting by remote means of communication as well as for remote attendance at the General Meeting and the cards made available to shareholders for this purpose. Notwithstanding the foregoing, detailed information on these procedures is set out in this call.
- (xiii) Pursuant to Recommendation 6 of the Good Governance Code of Listed Companies, the Operating Reports of the Audit and Compliance Committee and the Appointment, Remuneration and Corporate Governance Committee for the financial year 2020, as well as the Report of the Audit and Compliance Committee on related-party transactions.

For these purposes, in view of the limitations in force from time to time arising from the situation generated by COVID-19, it is recommended that shareholders wishing to obtain a copy of all or some of the documents listed above send their request by e-mail to [accionistas@indracompany.com](mailto:accionistas@indracompany.com), or use the forms provided for this purpose on the Company's corporate website ([www.indracompany.com](http://www.indracompany.com)).

## **SPECIAL REPORTING INSTRUMENTS**

In accordance with the provisions of article 539 of the Spanish Corporate Enterprises Act, the Company has a corporate website, [www.indracompany.com](http://www.indracompany.com), to enable shareholders to exercise their right to information and to disseminate the information required by current legislation.

From the publication of this notice until the start of the Meeting, an Electronic Shareholders' Forum will be set up on the aforementioned website of the Company, to which both shareholders and

voluntary associations of shareholders constituted and registered in the special Register set up for this purpose at the National Securities Market Commission (Comisión Nacional del Mercado de Valores) will be able to have access.

The rules on access to and use of the Electronic Shareholders' Forum can be consulted on the Company's corporate website in the section corresponding to the General Meeting convened.

## **ATTENDANCE AND VOTING RIGHTS**

Shareholders who have their shares registered in the relevant book-entry register five days before the date of the meeting may attend the meeting. Each share shall carry the right to one vote at the General Meeting.

The motions for resolutions included under the fifth, sixth, seventh and ninth items on the agenda shall each be voted on individually and separately.

Should the attendance, proxy or voting cards issued by the depositary entities fail to provide an individual breakdown of each proposal, shareholders may record their separate and individual vote for each of them on the card itself or on the card that the Company has made available to its shareholders from the time of the call to the General Meeting on its website ([www.indracompany.com](http://www.indracompany.com)). Otherwise, it shall be understood that the sense of vote expressed shall refer to the entirety of the proposed resolutions contained in the fifth, sixth, seventh and ninth items on the agenda.

The card to be used must be duly completed and signed and returned to the Company.

## **PROCEDURE FOR GRANTING PROXIES AND EXERCISING VOTING RIGHTS BY MEANS OF DISTANCE COMMUNICATION. TELEMATIC ATTENDANCE**

The Board of Directors, by virtue of the authority conferred by articles 14 of the Bylaws and 7, 7 bis, 8 and 12 of the Regulations of the General Shareholders Meeting, has authorised the following procedures and established the following requirements for the exercise of proxy and voting rights by remote means of communication at this General Shareholders Meeting:

### **1. Proxy through remote means of communication**

Shareholders who do not attend the General Meeting may delegate their proxy to another person, who need not be a shareholder, by any of the means indicated below.

The designated proxy attending the General Meeting must prove his or her identity in the same manner as that required of the shareholders in attendance. The proxy may only exercise representation and vote by attending the Meeting.

Any delegation or representation that does not contain a nominative expression of the person to whom it is delegated or is conferred generically to the Board of Directors shall be understood to be conferred in favour of the Secretary of the General Meeting.

Unless the shareholder indicates otherwise, the delegation conferred extends to proposed resolutions other than those formulated by the Board and to matters which, although not appearing on the agenda of the meeting, may be submitted to a vote at the general meeting, as permitted by law.

For the purposes of the provisions of articles 523 and 526 of the Spanish Corporate Enterprises Act, it is hereby stated that if the proxy is a director of the Company, he/she may be in a situation of conflict of interest in relation to the fourth and fifth items (when appointment, re-election or ratification is submitted to the Meeting under that item); eighth and tenth items; and, if he/she is an executive director of the Company, also in relation to the ninth item; as well as with regard to proposed resolutions other than those formulated by the Board and matters which, although not appearing on the agenda of the meeting, may be submitted to a vote at the General Meeting as permitted by law.

In all cases of delegation in favour of the Secretary of the General Meeting or a member of the Board of Directors in which the proxy card does not include express instructions to vote against or abstain, it shall be understood for all purposes that the person represented has given precise instructions to vote in favour of all the proposed resolutions formulated by the Board of Directors in each item on the agenda.

In the event that the proxy extends to proposed resolutions other than those of the Board or to matters not included on the agenda as indicated above, if the proxy is granted to the Secretary of the General Meeting or to a member of the Board of Directors and the proxy card does not include express instructions to vote in favour or abstain in these cases, it shall be understood for all purposes that the proxy has given precise instructions to vote against such proposals.

### **1.1. Postal delivery**

The proxy shall be granted by filling in the section included for this purpose on the attendance, proxy or voting card provided by the depositary to the shareholder or on the proxy card that the Company makes available to the shareholders through its corporate website ([www.indracompany.com](http://www.indracompany.com)) in the section relating to the General Shareholders Meeting. Shareholders can get a Company proxy card by downloading and printing it from the website; picking it up at the registered office of the Company; or simply asking the Shareholders' Office to send it to them free of charge.

The card, duly completed and signed, must be sent by post or delivered by hand to the registered office (Oficina del Accionista, Av. de Bruselas 35, Alcobendas 28108, Madrid). Shareholders are reminded that due to the situation generated by COVID-19, the regulations approved at any given time by the competent authorities to deal with the pandemic may affect the possibility of accessing the registered office to deliver the card.

No more than one representative may sit on the Board, who must be notified of his or her appointment and, where appropriate, voting instructions. When the proxy is granted to a member of the Board of Directors or the Secretary of the General Meeting, the proxy shall be deemed to have been granted upon receipt at the registered office of the documents evidencing the proxy.

### **1.2. Electronic media**

The granting of proxies and the notification thereof to the Company may be made electronically through the system to be set up for this purpose on the Company's corporate website ([www.indracompany.com](http://www.indracompany.com)) in the section on the General Shareholders Meeting. It explains in detail the procedure to be followed by the shareholder to exercise this right. To make use of this possibility, shareholders must prove their identity by means of a valid electronic ID card or recognised electronic certificate issued by the Spanish National Mint (Fábrica Nacional de la Moneda y Timbre - FNMT), on which there is no record of its revocation.

## **2. Voting by remote media**

Shareholders may exercise their voting rights on the items on the Agenda, without the need to attend the General Shareholders Meeting and prior to it, using the means indicated below. Shareholders casting their vote in this way shall be deemed to be present for the purposes of the constitution of the General Meeting.

### **2.1. Postal delivery**

Voting rights may be exercised by this procedure by filling in the voting section included for this purpose in the attendance, proxy or voting card provided by the depositary to the shareholder or by filling in the card that the Company makes available to the shareholders through its corporate website ([www.indracompany.com](http://www.indracompany.com)) in the section on the General Shareholders Meeting. Shareholders may obtain the attendance, proxy or voting card of the Company by downloading and printing it from the website; by picking it up at the registered office of the Company; or by asking the Shareholders' Office to send it to them free of charge.

As indicated in the " ATTENDANCE AND VOTING RIGHTS" section herein, the proposed resolutions included under the fifth, sixth, seventh and ninth items on the agenda will each be subject to an individual and separate vote. Should the attendance, proxy or voting cards issued by the depositary entities fail to provide an individual breakdown of each of the proposals, shareholders may record their separate and individual vote for each proposal on the card itself or on the card that the Company has made available to its shareholders as of the date of the call to the General Meeting on its website ([www.indracompany.com](http://www.indracompany.com)). Otherwise, it shall be understood that the vote expressed shall refer to the entirety of the proposed resolutions contained in the fifth, sixth, seventh and ninth items on the agenda.

The card, duly completed and signed, must be sent by post or delivered by hand to the registered office (Oficina del Accionista, Av. de Bruselas 35, Alcobendas 28108, Madrid). [Shareholders are reminded that due to the situation generated by COVID-19, the regulations approved at any given time by the competent authorities to deal with the pandemic may affect the possibility of accessing the registered office to deliver the card.

In the event that the voting direction is not indicated on the card, it shall be understood that the shareholder votes in favour of the resolutions proposed by the Board of Directors in each item of the Agenda published in the notice of meeting.

### **2.2. Electronic media**

Votes may be cast electronically through the system to be set up for this purpose on the Company's corporate website ([www.indracompany.com](http://www.indracompany.com)) in the section on the General Shareholders Meeting. It explains in detail the procedure to be followed by the shareholder to exercise this right. Shareholders wishing to use this voting procedure must prove their identity by means of a valid electronic ID card or recognised electronic certificate issued by the FNMT, on which there is no record of its revocation.

### **3. Rules common to the exercise of proxy and voting rights by means of distance communications**

#### **3.1. Data verification**

The Company reserves the right to check the information provided by each shareholder against the information provided by Iberclear, the entity in charge of the accounting registration of the Company's shares. In the event of discrepancy between the number of shares communicated by the shareholder issuing his proxy or vote by electronic communication or by means of the attendance, proxy or voting card [whether a card issued by a depositary or a card made available by the Company on the corporate website ([www.indracompany.com](http://www.indracompany.com))] and the number of shares recorded in the book-entry registers communicated by Iberclear, only the number of shares recorded in the Iberclear Register shall be deemed valid for quorum and voting purposes.

#### **3.2. Legal persons**

Where shareholders are legal persons, the Company reserves the right to require evidence of the sufficiency and validity of the power of attorney of the natural person acting on behalf of the shareholder. The legal person must also notify any modification or revocation of the powers held by its authorised agent and, therefore, the Company declines any liability until such notification is made.

#### **3.3. Deadline for receipt by the Company**

In order to be valid, proxies granted and votes cast by remote means of communication must be received by the Company by **9:00 a.m. (CEST) on 29 June 2021**, the date on which the Meeting is scheduled to be held on first call.

#### **3.4. Revocation and priority**

- (i) Proxies and the exercise of voting rights cast by remote means of communication are always revocable, and must be expressly revoked by the same means used to cast them, within the period established for such casting.
- (ii) The attendance of shareholders at the General Meeting, as well as attendance resulting from a vote cast remotely prior to the holding of the General Meeting, implies the revocation of any proxy, irrespective of the date and form of the proxy.
- (iii) The attendance of the shareholder at the General Meeting entails the revocation of the vote cast by remote means of communication.

- (iv) The casting of votes and the granting of proxies by electronic means shall, in any event, prevail over votes cast by the same shareholder by delivery or postal correspondence.

### **3.5. Responsibility for the safekeeping of the electronic certificate and signature creation devices**

- (i) Shareholders are solely responsible for the diligent use of their electronic ID and electronic signature creation data and the safekeeping of the electronic certificate for the exercise of their proxy or remote voting rights by electronic means.
- (ii) It is for the shareholder using the electronic signature to prove that the electronic certificate used has not been revoked or suspended or otherwise expired or rendered unusable at the time of generating the electronic signature.

## **4. Telematic attendance**

Notwithstanding the provisions of the preceding paragraphs and in accordance with the provisions of article 14 of the Bylaws and 7 bis of the Regulations of the General Meeting, and in view of the exceptional context arising from the situation generated by the pandemic caused by COVID-19, the Board of Directors has agreed that attendance at the General Meeting may also be by telematic means that allow real-time connection with the venue where the Meeting is held ("telematic attendance").

The computer application to attend the General Shareholders Meeting telematically will be available on the Company's corporate website ([www.indracompany.com](http://www.indracompany.com)), in the "General Shareholders Meeting" section, where the instructions for its use will also be available. Telematic attendance will be possible from any device with Internet access (including mobile phones and tablets). Physical attendance at the Meeting shall render electronic attendance by the shareholder (or his/her proxy) ineffective.

### **4.1. Pre-registration**

In order to be able to attend the Meeting electronically, shareholders (or their proxies) must register in advance in the aforementioned computer application between 00:00 hours (CEST) on 24 June 2021 and 23:59 hours (CEST) on 28 June 2021.

Pre-registration may be carried out by means of a valid electronic ID card or a recognised electronic certificate issued by the FNMT, on which there is no record of its revocation. Under this pre-registration procedure, the shareholder (or his/her proxy) will be provided with a password that will enable him/her to connect to the online attendance application on the day of the Meeting.

### **4.2. Connection and registration on the day of the meeting**

Shareholders (or their proxy) must access the computer application between 11:30 a.m. and 12:30 p.m. (CEST) on the day of the Meeting, identifying themselves with the number of their identification document and the password obtained in the pre-registration process. No registration will be accepted outside this time slot.

Should a quorum not be present at first call, as is foreseeable, the Company will publish this circumstance on the corporate website, confirming that the Meeting will be held at second call. In such a case, shareholders (or their proxies) who have connected and registered on first call must complete the registration process again to attend the meeting.

### **4.3. Intervention**

Shareholders (or their proxy) who, in exercising their right to information, wish to speak at the General Meeting or make proposals for resolutions in the cases permitted by law, must do so from the time of their connection and registration on the day of the Meeting, attaching their intervention, question or proposal through the intervention procedure set up for this purpose in the computer application.

Interventions may thus be submitted until such time as the Chairman declares the Meeting to be validly constituted.

Shareholders (or their proxies) who wish their intervention to be recorded in the minutes of the General Meeting must expressly indicate this in the text of the minutes.

Requests for information thus formulated shall be answered in writing within seven days following the meeting, notwithstanding the possibility of doing so during the course of the meeting.

### **4.4. Voting**

Voting on the proposed resolutions included in the Agenda may be carried out through the voting procedure set up for this purpose in the computer application from the time the shareholder (or his/her proxy) has logged in and registered at the Meeting in accordance with the procedure set out in section 4.2. above until the end of the intervention period in the room where the meeting is held.

Should the shareholder (or his/her proxy) fail to indicate the sense of his/her vote, it shall be understood in all cases that he/she votes in favour of the resolutions proposed by the Board of Directors in each item on the agenda.

With regard to proposed resolutions on matters that, as permitted by law, need not appear on the agenda, anyone attending by telematic means may cast their votes when the Chairman so indicates following the reading of the proposal.

## **5. Service availability**

The Company reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms as well as telematic assistance when technical or security reasons so require or impose.

The Company shall not be liable for any damages that may be caused to the shareholder as a result of breakdowns, overloads, downed communication lines, connection failures, malfunctioning of the postal service or any other eventuality of the same or a similar nature, beyond the Company's control,

which may hinder or prevent the shareholder from granting proxy and casting votes by remote means of communication, or from attending the General Meeting by remote means of communication.

Whenever attendance at the General Meeting by electronic means in the manner provided for in section 4 is not possible due to technical circumstances not attributable to the Company, or if there is a temporary or permanent interruption of communication during the meeting, this circumstance may not be invoked by the shareholder as an unlawful deprivation of his or her rights.

## **DATA PROTECTION**

The personal data provided by shareholders or proxy representatives to the Company in the exercise of their rights to information, attendance, proxy-granting and voting at the General Meeting or provided by the banking institutions and securities companies and agencies with which such shareholders have their shares deposited, through Iberclear, as well as the data generated at the General Meeting and any data obtained through the recording thereof (i.e. image and voice) shall be processed by the Company for the purpose of managing the development, fulfilment and control of the shareholder relationship and, if applicable, of the existing proxy, and the calling, holding, audiovisual recording and public dissemination of the General Meeting, as well as in order to comply with its legal obligations.

The processing of your data is necessary for the purposes described and the legitimacy of such processing is based on your relationship as a shareholder and compliance with legal obligations and, with respect to the capture and dissemination of images, the legitimate interest of the Company in the dissemination of the General Meeting and the consent of the data subject given when attending the General Meeting (in person or remotely).

Please note that the entire proceedings of the General Shareholders Meeting will be recorded by audio-visual and/or voice recording in order to make it easier for shareholders who cannot or do not wish to attend the meeting to follow it and to disseminate it appropriately. Therefore, the shareholder or proxy holder, by accessing the premises where the General Shareholders Meeting is held, expressly consents that his or her image may be processed and disseminated by the means made available by the Company, which for these purposes shall be live broadcasting via the Company's website ([www.indracompany.com](http://www.indracompany.com)).

The data will be accessible by the notary who will attend the General Meeting and may be provided to third parties in the exercise of the right to information provided for by law or accessible to the public from any territory, including from outside the European Union, insofar as they are contained in the documentation available on the corporate website ([www.indracompany.com](http://www.indracompany.com)) or stated at the General Meeting, the development of which may be the subject of public dissemination thereon.

In general, personal data will be processed during the shareholding relationship and, once it has ended, during the period of limitation of any legal or contractual liabilities that may arise for the Company. With regard to data processing subject to consent, the data will be processed until the data subject withdraws previously granted consent.

Shareholders are also informed that they may exercise their rights to access, rectification, erasure, opposition, portability and limitation of processing by sending an e-mail to the following address: [dpo@indra.es](mailto:dpo@indra.es).



Shareholders are also informed of their right to file a complaint or request related to the protection of their personal data with the Spanish Data Protection Agency (Agencia Española de Protección de Datos).

Should the attendance, proxy and voting card include personal data relating to individuals other than the holder and in the event that a third party attends the meeting as the shareholder's proxy, the shareholder must inform the third party of the above-mentioned points regarding the processing of personal data and comply with any other requirements that may be applicable for the correct transfer of personal data to the Company, and the Company shall not be required to take any additional action with respect to the data subjects.

## **NOTARY'S INVOLVEMENT IN THE MEETING**

The Board of Directors has resolved to request the presence of a Notary Public to draw up the minutes of the General Meeting, in accordance with the provisions of article 203.1 of the Spanish Corporate Enterprises Act.

**Shareholders are informed that the General Meeting is expected to be held on second call, i.e. on 30 June 2021 at 12:30 p.m. (CEST).**

From one hour prior to the start of the Meeting and at the place where the Meeting has been convened, shareholders or their valid proxies may present their respective attendance and proxy cards and, where appropriate, documents accrediting legal representation to the staff in charge of the shareholders' register.

**José Antonio Escalona de Molina**

**Secretary of the Board of Directors**

## First, second, third and fourth agenda items

**First agenda item: Approval of the Financial Statements and Management Report of Indra Sistemas, S.A. and its Consolidated Group for the year ended 31 December 2020.**

### **Proposed resolutions**

- 1. To approve the Financial Statements and Management Report of Indra Sistemas, S.A., for the year ended 31 December 2020, prepared by the Board of Directors at its meeting held on 22 March 2021.*

*For the purposes of the practices applied by the Company in corporate governance matters, it is expressly stated that Note 37 of the individual Annual Report and section C.1.39 of the Annual Corporate Governance Report, which is a constituent part of the Management Report, detail the commitments assumed by the Company with its senior executives, including executive directors, in the event of termination of their contractual relationship.*

*The Financial Statements show a loss after tax of €28,835,364.64.*

- To approve the consolidated Financial Statements and Management Report of the group of companies headed by Indra Sistemas, S.A., for the year ended 31 December 2020, prepared by the Board of Directors on 22 March 2021.*

*The consolidated financial statements show a loss after tax attributable to the parent company of €65,153 thousand.*

**Second agenda item: Approval of the consolidated non-financial information statement (Sustainability Report) for the financial year ended 31 December 2020.**

**Proposed resolution**

*To approve the consolidated statement of non-financial information (Sustainability Report) for the financial year ended 31 December 2020, which forms part of the Management Report.*

**Third agenda item: Approval of the proposal for the application of the result for the financial year 2020.**

**Proposed resolution**

*The Financial Statements of the Company for the year ended 31 December 2020 finalized by the Board of Directors at its meeting on 22 March 2021 show a loss after tax of €28,835,364.64.*

*It is proposed that this result should apply as follows:*

*To previous years' losses €28,835,364.64.*

**Fourth agenda item: Discharge of the Board of Directors for the year ended 31 December 2020.**

**Proposed resolution**

*To approve the management of the Board of Directors for the year ended 31 December 2020.*

**Explanation of the proposals**

- It is proposed to the General Shareholders Meeting to examine and approve the individual Financial Statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes) and the individual Management Report of Indra Sistemas, S.A., as well as the consolidated Financial Statements and Management Report of the consolidated Group for the year ended 31 December 2020.

The Financial Statements and the various documents comprising them, under the Commercial Code, the CEA and other applicable provisions, were finalized by the Board of Directors on 22 March, in eXtensible HyperText Markup Language (XHTML) electronic format, with the consolidated financial statements labelled using the eXtensible Business Reporting Language (XBRL) standard, under the provisions of Directive 2004/109/EC and Delegated Regulation (EU) 2019/815, and were notified to the CNMV on 24 March 2021.

The Financial Statements and Management Report, both individual and consolidated, have been certified by the Corporate General Manager and CFO and by the General Manager of Control, Organisation and Processes of the Company, verified by the Audit and Compliance Committee prior to their formulation by the Board and audited by the independent firm Deloitte, S.L. without qualification or reservation.

Under the provisions of current legislation, the Company's directors have signed a declaration of responsibility regarding the contents of the Financial Statements and Management Report for the financial year 2020.

- It is also proposed to the General Shareholders Meeting, as a separate item on the agenda, to approve the Sustainability Report (consolidated non-financial information statement), which forms part of the consolidated Management Report, for the financial year ended 31 December 2020.

This Sustainability Report, finalized by the Board of Directors at its meeting of 22 March 2021, following a report by the Audit and Compliance Committee, has been reviewed by the Sustainability Committee, to which the Board Regulations assign the power to determine the general principles and criteria that should govern its content. Likewise, Deloitte, S.L. has verified its content.

In preparing the Sustainability Report, as in previous years, the Global Reporting Initiative standards (GRI Standards) have been followed. Through it, Indra reports on risks, the business model, policies, strategy, evolution, results, the Group's situation and the impact of its activity concerning environmental and social issues, as well as those relating to personnel, respect for Human Rights and the fight against corruption and bribery. The Report also includes the Company's materiality analysis, highlighting the non-financial issues relevant to stakeholders along with the policies and risks associated with each of them and the benchmarks used to monitor and evaluate them. The Sustainability Report also accounts for compliance with the Sustainability Policy, the reference framework for ensuring responsible behaviour by the Company, and its commitments to all its stakeholders. It also details compliance with the objectives set out in the 2020-2023 Sustainability and Social Impact Master Plan. The Report also expresses the Company's commitment to the Ten Principles of the Global Compact and the United Nations Sustainable Development Goals and responds to the Company's Progress Report on implementing these principles. This Sustainability Report is one of the primary sources used by sustainability analysts to assess the Company's social, environmental and governance performance. As a result of its good performance in social, environmental and governance matters, the Company has been one of only three Spanish companies recognised by S&P in The Sustainability Yearbook as "Gold Class". This remarkable recognition places Indra in the top 1% of sustainability leaders out of more than 7,000 companies evaluated.

In 2020, the Company achieved a significant improvement in the ratings obtained by the leading sustainability indices, including the Dow Jones Sustainability Index and the FTSE4Good. Indra is the only company in the Software and IT Services sector listed in the Dow Jones Sustainability Index for fifteen consecutive years. Rating agencies such as MSCI also recognise Indra's sustainability practices as far superior to the industry average.

- Finally, the discharge of the Board of Directors includes the ratification of the activities carried out by the members of the Board and also the Board Committees: Audit and Compliance Committee, ARCGC and Sustainability Committee. The functions of each of these Committees, as well as their composition, are described in detail in the Regulations of the Board of Directors. The ACGR also reports in detail on the activity and functioning of the Board and its committees during the year, as well as the degree of compliance by the Company with the recommendations of the GGCLC. The Regulations of the Board of Directors are available on the Company's corporate website.

### **Additional documentation**

Concerning the proposals detailed above, the Financial Statements and Management Reports of Indra Sistemas, S.A. and its Consolidated Group, together with their respective audit reports, the ACGR and the Sustainability Report, all corresponding to financial year 2020, are made available to the shareholders on the Company's corporate website ([www.indracompany.com](http://www.indracompany.com)) and at the registered office of the Company. Shareholders also have at their disposal on the Company's corporate website ([www.indracompany.com](http://www.indracompany.com)) the information made public on 24 February 2021 on the occasion of the publication of the 2020 Income Statement, as well as the information that the Company regularly presents to shareholders and investors. Shareholders may also request free delivery or shipment.

## **Fifth agenda item: Ratification and re-election of directors.**

The following proposals will be subject to separate votes:

### **Proposed resolutions**

*Following the proposals and reports of the Appointments, Remuneration and Corporate Governance Committee and the Board of Directors:*

- 5.1. To ratify the appointment of Mr. Marc Thomas Murtra Millar, appointed by co-optation procedure by resolution of the Board of Directors in its meeting held on 27 May 2021, and re-elect him as director for the statutory term of three years, with the classification of "other external"; and upon the proposal of the Board of Directors and the previous report of the Nomination, Compensation and Corporate Governance Committee. Personal identification data for the proposed director to be recorded for the purpose of registration in the Registro Mercantil.*
- 5.2. To ratify the appointment of Ms. Ana María de Pro Gonzalo, appointed by co-optation procedure by resolution of the Board of Directors in its meeting held on 18 December 2020, and re-elect her for the statutory term of three years, with the status of independent director; and upon the proposal of the Appointments, Remuneration and Corporate*

Governance Committee. Personal identification data for the proposed director to be recorded for the purpose of registration in the Registro Mercantil.

- 5.3. Re-elect as director for the statutory term of three years, with the status of independent director and at the proposal of the Appointments, Remuneration and Corporate Governance Committee, to Mr. Enrique Leyva Pérez. Personal identification data for the proposed director to be recorded for the purpose of registration in the Registro Mercantil.
- 5.4. Re-elect as director for the statutory term of three years, with the status of independent director and at the proposal of the Appointments, Remuneration and Corporate Governance Committee, to Mr. Ignacio Martín San Vicente. Personal identification data for the proposed director to be recorded for the purpose of registration in the Registro Mercantil..
- 5.5. Re-elect as director for the statutory term of three years, with the status of executive director at the proposal of the Board of Directors and following a report from the Appointments, Remuneration and Corporate Governance Committee to Mr. Ignacio Mataix Entero. Personal identification data for the proposed director to be recorded for the purpose of registration in the Registro Mercantil.
- 5.6. Re-elect as director for the statutory term of three years, with the status of executive director at the proposal of the Board of Directors and following a report from the Appointments, Remuneration and Corporate Governance Committee, to Ms. Cristina Ruiz Ortega. Personal identification data for the proposed director to be recorded for the purpose of registration in the Registro Mercantil.

## **Documentation**

Available to shareholders from the time of the call on the corporate website: i) the proposals and/or supporting reports drawn up by the ARCGC and by the Board of Directors under the provisions of article 529 decies of the CEA, assessing the competence, experience and merits of the candidates whose ratification, appointment or re-election is proposed; and ii) full information on their identity, curriculum vitae and category to which they belong for the purposes of the provisions of article 518.e) of the CEA.

## Sixth agenda item: Approval of amendments to the Bylaws

The following proposals will be subject to separate votes:

### **Proposed resolutions**

#### **6.1 Approval of the amendment to article 3 to adapt it to the wording of article 285.2 of the Spanish Corporate Enterprises Act**

**Article 3.**- *The registered address of the Company is Avenida de Bruselas 35, Alcobendas (Madrid) with the Governing Body of the Company authorised to open branches, agencies, offices and representations wherever it deems appropriate, including outside of Spain, upon a decision by the Company's Governing Body.*

*The Administrative Body shall also be authorised to change the registered office within*

Spain.

## **6.2 Approval of the amendment to articles 14, 17 and 20 and the creation of a new article 14 bis, all of which relate to the General Shareholders Meeting.**

**Article 14.-** Shareholders may exercise their voting rights and grant proxies prior to the General Shareholders Meeting by post, e-mail or any other means of remote communication under the Regulations of the General Meeting and with the provisions of the notice convening the General Meeting, provided that the identity of the person participating or voting and the security of the electronic communications are duly guaranteed.

*In addition, when convening the General Meeting, the Board of Directors may resolve that shareholders entitled to attend the General Meeting, or their representatives, may attend remotely by telematic means that duly guarantee the identity of the shareholders or their proxies in attendance and the proper exercise of their rights.*

*Telematic attendance and voting shall be governed by the provisions of the Regulations of the General Meeting, which shall regulate the remote exercise of such rights, including, but not limited to, the following aspects:*

- a) Broadcasting of the General Meeting in real time.*
- b) Two-way communication in real time so that shareholders can attend the General Meeting from a place other than where it is held.*
- c) A voting mechanism before and during the General meeting without the need to appoint a representative who physically attends the meeting.*
- d) Attribution to the Board of Directors of the specification and regulation of all procedural aspects necessary for the exercise of such rights by shareholders attending by telematic means, which shall be detailed in the notice of call.*

*Within the legally stipulated period and prior to the General Meeting, shareholders may petition the directors in writing for such information or clarifications as they deem necessary or ask such questions as they deem appropriate regarding the items on the agenda. Within the same period and in writing, shareholders may request such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the National Securities Market Commission since the last General Meeting was held regarding the auditor's report. In turn, during the meeting (either verbally or, in the case of telematic participation, in the manner established in the notice of call or any of its supplements), shareholders or their proxy representatives may request such information or clarifications as they deem appropriate regarding the items on the agenda or request such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the National Securities Market Commission since the last general meeting was held and regarding the auditor's report.*

*Directors must provide the information as requested in accordance with the preceding paragraph under the terms provided by law in each case, except in cases where such information is unnecessary for the protection of the interests of the shareholder, where there are objective reasons to consider that it could be used for extra-business purposes or where*

*its disclosure would be detrimental to the company or related companies. Information may not be refused if the request is supported by shareholders representing at least twenty-five per cent of the share capital.*

**Article 14 bis.** - *In addition to the provisions of the preceding articles, the General Meeting may be called to be held exclusively by telematic means. Therefore, without the physical attendance of the shareholders, their proxies and, where appropriate, the members of the Board of Directors.*

*General Meetings held exclusively through telematic means must comply with the law, bylaws, and also run as provided for in the Regulations of the General Meeting and, in any event, must ensure that the identity and legitimate standing of the shareholders and their proxies have been duly guaranteed. Moreover, all attendees must be capable of participating effectively in the meeting through the remote means of communication permitted in the notice of call, both to exercise their entitled rights to speak, information, proposal and vote in real time, and to follow the interventions of the other attendees by the means indicated, considering state of the art and the circumstances of the Company. Responses to shareholders or their proxies exercising their right to information during the General Meeting shall be made during the course of the General Meeting or in writing within seven days after the end of the General Meeting.*

*When the General Meeting is held exclusively by telematic means, it shall be deemed to be held at the registered office.*

**Article 17.** - *A duly convened General Meeting, whether ordinary or extraordinary, shall be validly constituted at first or second call with the minimum quorum required by law in accordance with the items appearing on the agenda.*

**Article 20.** - *After each General Meeting, the Secretary shall issue minutes listing the attendees and the corporate resolutions adopted. These minutes will be entered in the special minutes book for the General Meetings and will be approved by the meeting attendees at the end of the meeting or within the next fifteen days by the Chairperson of the Meeting and two intervening shareholders, where applicable.*

*The Board of Directors, as well as shareholders representing at least the percentage of the share capital determined at any time by prevailing legislation, within the deadlines and with the requirements set out therein, may require the presence of a notary to record the minutes of the General Meeting. The notarial certificate shall not be subject to approval and shall be considered the meeting minutes.*

*For meetings held exclusively by telematic means, the minutes of the meeting shall be drawn up by a notary in all cases.*

### **6.3 Approval of the amendment to articles 22, 24 and 27 concerning the Board of Directors**

**Article 22.** - *Directors need not be shareholders to be appointed to the board.*

*Only natural persons may be directors, without prejudice to the exceptions provided for by law.*

*Directors shall serve for a term of three years and shall be eligible for re-election.*

Vacancies that occur in the Board, other than by the expiration of the term of office, may be filled by a person designated by the Board itself, through the co-option system and subject to legally established requirements. The term of Directors appointed by co-option shall end when the next General Meeting is held unless it has already been called, in which case the Board of Directors may appoint a new Director until the next General Meeting following the one already called.

No special guarantees shall be required of Directors to be responsible for their management. However, they may be relieved of their positions at any time if the General Meeting so resolves.

The Directors must cease to be in charge in the cases provided for in prevailing legislation and in the rules that the Board approves for that purpose.

**Article 24.-** The director must attend Board meetings in person. If they are unable to do so, they may delegate a representation in writing in favour of any other Director attending the meeting in person. In the case of non-executive directors, the proxy must necessarily be granted to another non-executive director.

Except in those cases in which different attendance quorums are specifically established, the Board of Directors shall be validly constituted when the majority of its members attend the meeting (present or represented). Its decisions shall be adopted by an absolute majority of the votes of the attending Directors. In the case of a tie, the vote of the Chairperson of the Board shall be binding. However, for the appointment of the delegated Directors, to grant permanent delegations of the powers of the Board and for the approval of the contracts of the Directors with executive powers, the respective resolutions must have the favourable vote of the reinforced majority determined by prevailing legislation for such effect.

The Board of Directors may adopt resolutions in writing and without a session, when none of the directors oppose it. The Board may also meet by telephone conference call, videoconference or any other similar system, in which case the meeting shall be deemed to be held at the registered office. The procedures for the adoption of resolutions in writing and without a session, as well as those adopted through telephone conference systems, videoconferencing or any other analogous system, will be as determined in the Board regulations.

Directors will refrain from participating in deliberations and voting on resolutions in which they have a conflict of interest, directly or indirectly through a linked person, unless these resolutions refer to their status as a director, such as their designation or revocation of positions in the governing body or similar. Abstention shall also not be necessary in other cases where the law so provides.

#### **Article 27.-**

1. The position of Director is paid.

2. In their capacity as such, Directors will receive a fixed allowance and attendance fees for meetings of the Board of Directors and its committees, which will be paid fully in cash.

The maximum annual amount of this remuneration will be determined by the General Shareholders' Meeting in the approved remuneration policy.

The Board of Directors shall determine, following a report from the Appointments,



*Remuneration and Corporate Governance Committee, the remuneration corresponding to each director in his or her capacity as such, bearing in mind the functions and responsibilities attributed to each one, per the distribution criteria set out in the remuneration policy and following the provisions of these Bylaws.*

*3. Directors shall also be entitled to receive remuneration for the performance of executive duties.*

*For these purposes, when a member of the Board of Directors is attributed executive functions by virtue of any capacity, a contract must be entered into between him/her and the Company, which must be previously approved by the Board of Directors with the favourable vote of two-thirds of its members. The concerned director shall abstain from attending the deliberation and from participating in the vote. The approved contract shall be annexed to the minutes of the meeting.*

*These contracts shall detail, in accordance with the provisions of the prevailing remuneration policy in each case, all items for which the director may obtain remuneration for the performance of executive duties: (i) fixed remuneration; (ii) variable remuneration based on the achievement of business, economic, financial and non-financial, quantitative and qualitative, strategic or personal performance targets, the payment of which may be made in cash or, subject to a resolution to that effect by the General Shareholders Meeting, by delivery of shares in the Company, share options or other remuneration instruments indexed to the value of the share; (iii) pension schemes, savings and retirement or pre-retirement plans, deferred remuneration, life and accident insurance, health care and, where appropriate, social security; (iv) the provision of a vehicle; (v) indemnities, if and when appropriate, for early termination of duties; and (vi) compensation for any exclusivity, post-contractual non-competition or permanence agreements that may be agreed.*

*Following a report from the Appointments, Remuneration and Corporate Governance Committee, the Board of Directors is responsible for the individual determination of the remuneration of each director for the performance of executive duties, within the framework of the remuneration policy and following the provisions of their contract.*

*4. The Company shall also take out third-party liability insurance for its directors.*

#### **6.4 Approval of amendment to article 31 bis concerning the Appointments, Remuneration and Corporate Governance Committee**

**Article 31 bis.**- *The Board of Directors shall designate an Appointments, Remuneration and Corporate Governance Committee.*

*All members of the Appointments, Remuneration and Corporate Governance Committee must be directors who do not have the status of executives of the Company and the majority of the same are independent Directors.*

*The Appointments, Remuneration and Corporate Governance Committee shall designate a Chairperson from among its members, who shall be an independent director.*

*Subject to the current legal system, the rules relating to this Committee will be implemented in accordance with the regulations of the Board of Directors, including as many other aspects as are necessary concerning its composition, technical knowledge of its members, charges, competencies and operating system, always favouring independence when exercising its powers.*

*The Board of Directors shall be empowered to distribute the duties of this Committee among several committees, separating the powers over appointments and remuneration, and other matters as deemed appropriate.*

### **Additional documentation**

The report prepared by the Board of Directors, under article 286 of the CEA, justifying the proposed amendments to the bylaws, is made available to shareholders on the corporate website as of the date of the call to meeting.

## **Seventh agenda item: Approval of amendments to the Rules of Procedure of the General Shareholders Meeting**

The following proposals will be subject to separate votes:

### **Proposed resolutions**

#### **7.1 Approval of the amendment to articles 3 and 3 bis concerning the call of the general meeting**

##### **Article 3, Procedure, term and content of the call**

*1. General Shareholders Meetings, both ordinary and extraordinary, shall be called by resolution of the Board of Directors through a notice published in the following media: (i) the Official Gazette of the Companies Registry or in one of the newspapers with the largest circulation in Spain; (ii) the website of the CNMV; and (iii) the Company's website, or in any other manner established by law.*

*2. The meeting will be called at least one month before the date set for holding the meeting on the first call.*

*Notwithstanding the foregoing, in cases of calls for Extraordinary Meetings, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, the notice period may be reduced to fifteen days prior to the holding of such meeting. This reduction of the term shall require a resolution adopted at an Ordinary General Shareholders Meeting by at least two-thirds of the subscribed voting capital and shall not be valid beyond the date of the next General Shareholders Meeting.*

*When the Board must call a General Shareholders Meeting at the request of shareholders holding the percentage of share capital determined at any given time by the regulations in force, the meeting must be called to be held within two months from the date on which the Board of Directors was requested by notary public to call such a meeting, and the agenda must necessarily include the items that were the subject of the request.*

**3.** *The notice of call shall state (i) the name of the Company, (ii) the date and time of the meeting on first call and, if appropriate, on second call, (iii) the agenda, (iv) the position of the person or persons calling the meeting and (v) all such particulars as may be necessary under current legislation, the Bylaws and this Regulation.*

*There must be at least a twenty-four-hour period between the first and the second call.*

### **Article 3 bis. Right to complete the call and to submit new proposals for resolution**

**1.** *Shareholders representing at least the percentage of the share capital determined from time to time by the regulations in force may request that a supplement to the notice of an Ordinary General Shareholders Meeting be published, including one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified resolution proposal. This right must be exercised through an accredited notification that must be received at the registered address within five days of publication of the call notice for the meeting.*

*This supplement to the call notice must be published at least 15 days before the date set for the Meeting. Failure to publish it within the aforementioned period shall be cause for the Meeting to be challenged.*

**2.** *Shareholders representing at least the percentage of the share capital determined from time to time by the regulations in force may also, within five days following publication of the notice of call, submit reasoned proposals for resolutions on matters already included or to be included on the agenda of the meeting called as they are received, publishing them continuously on its website.*

**3.** *Notwithstanding the foregoing, in general, as soon as the Board of Directors is aware of the probable date on which the next General Shareholders Meeting will be convened and held, it shall make this known through a public announcement and on the Company's website, so that shareholders may propose matters to be discussed or included on the agenda of the General Shareholders Meeting.*

## **7.2 Approval of amendment to article 5 concerning the shareholder's right to information**

### **Article 5. Shareholder's right to information**

**1.** *The Board of Directors shall promote the informed participation of shareholders in General Shareholders Meetings and facilitate the effective exercise by the General Shareholders Meeting of its functions under the law and the Bylaws.*

**2.** *From the publication of the notice of call until the General Shareholders Meeting is held, the Company shall continuously publish on its website detailed information on the notice of call, the content of the various items on the agenda and proposed resolutions thereon, as well as such information as may at any time be required by law or as the Board of Directors may deem necessary to add in order to guarantee the shareholders' right to information.*

*Within the legally stipulated period and prior to the General Meeting, shareholders may petition the directors in writing for such information or clarifications as they deem necessary or ask such questions as they deem appropriate regarding the items on the agenda. Within the same period and also in writing, shareholders may request such clarifications as they*

deem necessary regarding the information accessible to the public that the Company has provided to the National Securities Market Commission since the last General Meeting was held and regarding the auditor's report.

Directors must provide the information as requested in accordance with the preceding paragraph under the terms provided by law in each case, except in cases where such information is unnecessary for the protection of the interests of the shareholder, where there are objective reasons to consider that it could be used for extra-business purposes or where its disclosure would be detrimental to the company or related companies. Information may not be refused if the request is supported by shareholders representing at least twenty-five per cent of the share capital.

Answers to questions and requests for information shall be sent through the Secretary of the Board of Directors, by any of the members of the Board of Directors or by any person expressly empowered by the Board of Directors to do so.

**3.** The Company shall provide a channel through the website and the shareholders' office through which shareholders may make requests for clarification or additional information on the items on the agenda of the General Shareholders Meeting.

**4.** The shareholder's request must include his name and surname, accrediting the shares he holds, in order for this information to be checked against the list of shareholders and the number of shares he holds in accordance with the regulations in force, for the General Shareholders Meeting in question. The shareholder shall be responsible for proving that the request has been sent to the Company in due time and form. The Company's website shall provide details of the relevant explanations for the exercise of the shareholder's right to information, in accordance with the terms outlined in the applicable regulations.

**5.** Valid requests for information, clarifications or questions made in writing and the answers provided in writing by the directors referred to in the preceding paragraphs shall be posted on the Company's website.

**6.** Shareholders may also examine at the registered office of the company the documentation made available to them as referred to in the preceding paragraphs and may also request that it be sent free of charge to their domicile in accordance with the terms provided by law.

**7.** During the meeting (either verbally or, in the case of telematic participation, in the manner established in the notice of call or any of its supplements), shareholders or their proxy representatives may request such information or clarifications as they deem appropriate regarding the items on the agenda or request such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the National Securities Market Commission since the last general meeting was held and regarding the auditor's report. They may also formulate motions for resolutions on which the General Meeting may deliberate without their inclusion on the Agenda.

Directors must provide the information as requested in accordance with the preceding paragraph under the terms provided by law in each case, except in cases where such information is unnecessary for the protection of the interests of the shareholder, where there are objective reasons to consider that it could be used for extra-business purposes or where its disclosure would be detrimental to the company or related companies. Information may not be refused if the request is supported by shareholders representing at least twenty-five per cent of the share capital.

**8.** Under the circumstances contemplated in the preceding sections, when, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question-and-answer format, the directors may limit their reply to refer to the information provided in that format.

### **7.3 Approval of the amendment to article 7 bis concerning attendance by telematic means at the general meeting**

#### **Article 7 bis. Telematic attendance**

Shareholders entitled to attend may attend the General Shareholders Meeting by telematic means that enable them to be connected in real time with the venue or venues where the Meeting is held, provided that, as permitted by state of the art, the Board of Directors so resolves.

Such means shall guarantee the identity of the shareholders, the proper exercise of their rights, real-time interactivity and the proper conduct of the meeting. The attendance of shareholders at the General Meeting, in this case, shall be subject to the following rules, which may be further developed and supplemented by the Board of Directors:

- i) Specification shall be made regarding how far in advance of the start of the meeting shareholders wishing to attend the meeting by telematic means, or their proxies, must make the connection in order to be considered present, and the procedure for identification and accreditation of shareholders or their proxies.
- ii) The Board of Directors shall, in accordance with the law, specify the time and manner in which interventions and proposed resolutions the attendees intend to submit to the Company by telematic means in order to guarantee the exercise of such rights by the attendees by remote connection and the orderly conduct of the General Meeting.
- iii) Requests for information or clarification made by shareholders or their proxies attending the general meeting by electronic means shall be answered during the course of the meeting itself or in writing within seven days unless they fall under the circumstances for refusal contemplated by law, the bylaws or this regulation.

If the General Meeting is called to be held exclusively by telematic means, the rules described above shall also apply, although (i) the advance notice required to make the connection necessary to consider shareholders or their proxies present at the meeting shall not exceed one hour and (ii) the necessary mechanisms shall be put in place to ensure that those attending can effectively participate in the meeting by the remote means of communication permitted in the notice of call, both to exercise in real time the rights of intervention, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the aforementioned means.

Whenever attendance at the General Meeting by electronic means in the manner provided for is not possible due to technical circumstances not attributable to the Company, or if there is a temporary or permanent interruption of communication during the meeting, this circumstance may not be invoked by the shareholder as an unlawful deprivation of his or her rights.

The rules adopted by the Board of Directors pursuant to the provisions of the Bylaws and this article shall be included in the notice convening the General Meeting (and any

supplements thereto) and on the corporate website.

#### **7.4 Approval of amendment to article 8 on proxy representation at the general meeting**

##### **Article 8. Proxy, public request for proxy and conflicts of interest**

*1. Shareholders may grant a proxy to attend the General Shareholders Meeting to any person, whether or not he/she is a shareholder. The appointment of a proxy by the shareholder and its notification to the Company may be made in writing or by electronic means.*

*The Board of Directors shall, at each General Meeting, decide on the procedures which meet the requirements of safety and efficiency and are compatible with state of the art at any given time. The provisions of this paragraph shall apply to the revocation of the proxy.*

*The proxy granted by any of the aforementioned means of remote communication must be received by the Company before the deadline set for this purpose in the notice of the General Shareholders Meeting. Otherwise, the representation shall be deemed not to have been granted.*

*The proxy must be conferred in writing specifically for each General Shareholders Meeting, except in the case of the spouse, ascendant or descendant of the shareholder represented or when the proxy holds a general power of attorney conferred in a public document, with powers to administer all the assets that the shareholder represented has in Spain.*

*In any case, the number of shares represented shall be counted for the valid constitution of the General Meeting.*

*The proxy may represent more than one shareholder without limitation regarding the number of shareholders represented. Where a proxy holder holds proxies for several shareholders, he/she may cast votes of different signs according to the instructions given by each shareholder.*

*The proxy may also include those items which, although not included in the agenda of the notice of meeting, may be dealt with at the General Meeting as permitted by law. If the proxy does not contain express instructions to vote in favour in these cases, the proxy shall cast the vote in the direction he/she considers most favourable to the interests of his/her principal.*

*2. If the directors or any other person on behalf of or in the interest of any of them has publicly solicited proxies, the rules contained in the Act shall apply. In particular, the proxy form must contain or be accompanied by the agenda and a request for instructions for the exercise of voting rights and an indication of how the proxy holder will vote if no instructions are given or if the instructions are not precise. It shall also include specific rules for the exercise of voting rights by the proxy if the proxy extends to other matters not included on the agenda or to proposals for resolutions other than those formulated by the Board.*

*Exceptionally, the proxy may vote differently when circumstances arise that were not known at the time the instructions were sent and there is a risk of detriment to the interests of the principal. In the event of a vote cast differently from the instructions, the proxy shall immediately inform the principal by means of a written explanation of the reasons for the vote.*

*3. Prior to appointment, the proxy shall inform the shareholder in detail whether there is a conflict of interest under the terms established by law. If the conflict arises after the appointment and the shareholder represented has not been informed of its possible*

*existence, the shareholder represented must be informed immediately. In both cases, if no new precise voting instructions have been received for each of the matters on which the proxy holder is required to vote on behalf of the shareholder, the proxy holder must abstain from voting.*

*A conflict of interest for the purposes of this article may exist when the representative is in one of the situations provided for in the law. However, if there are precise instructions, it shall be understood that there is no conflict of interest for voting purposes.*

*4. Any delegation of proxy that does not contain a nominative expression of the person to whom it is delegated or is conferred generically to the Board of Directors shall be understood to be conferred in favour of the person designated by the Board of Directors on the occasion of each Meeting, expressly stating this in the official announcement of the call to meeting.*

*5. In all cases of delegation in favour of the Board of Directors or a member thereof, in the event that the delegation document does not include express instructions to vote against or abstain, it shall be understood for all purposes that the proxy has conferred precise voting instructions in favour of the proposed resolutions formulated by the Board of Directors included in the agenda of the General Meeting. Likewise, if the proxy extends to proposed resolutions other than those of the Board or to matters not included on the agenda, and does not include express instructions to vote in favour or abstain in such cases, the proxy shall be deemed for all purposes to have given precise instructions to vote against such proposals.*

*6. Entities that appear to be entitled as shareholders by virtue of the share register but act on behalf of several persons may, in any case, split the vote and exercise it in divergent directions in compliance with divergent voting instructions if they have received such instructions.*

*The intermediary entities referred to in the preceding paragraph may delegate the vote to each of the indirect holders or to third parties designated by them, without limiting the number of proxies granted.*

*7. In any event, in the case of both voluntary proxies and legal proxies or proxy solicitations, each shareholder may not have more than one proxy at the General Meeting.*

*8. A proxy may always be revoked. Attendance in person at the General Meeting or the casting of an absentee vote by proxy shall have the effect of revoking the proxy granted and the proxy must be notified in a timely manner in order to prevent him/her from exercising a proxy which he/she does not have. If the vote was cast prior to the proxy, the proxy vote shall be deemed not to have been cast.*

*9. The Company shall provide its shareholders with a model proxy card, which shall be published on its corporate website on the occasion of the call to the General Meeting and which shareholders may download or request to be sent to their home address. These cards shall indicate each item on the agenda to facilitate the instructions to the proxy.*

## **7.5 Approval of the amendment to articles 9, 10, 12 and 13 concerning the holding and conduct of the general meeting**

### **Article 9. Venue and quorum**

*1. At the place and on the day scheduled for the General Shareholders Meeting, whether on first or second call, shareholders or those validly representing them may present their respective attendance and proxy cards and, if applicable, the documents accrediting legal representation to the personnel established by the Company, and these shall be included in the list of attendees. The General Shareholders Meeting may be attended by shareholders or proxy holders who can validly prove their status as shareholders or their proxies until the list of attendees is closed.*

*If the General Meeting is convened to be held exclusively by telematic means, it shall be deemed to be held at the registered office and the notice of call shall include the formalities and procedures to be followed by shareholders or their proxies for registration and subsequent inclusion in the list of attendees.*

*2. If, due to a lack of the number of shares required by law for the General Shareholders Meeting to be held on first call, the General Shareholders Meeting must be held on second call, such circumstances shall be recorded by means of the corresponding record to be included in the minutes of the General Shareholders Meeting.*

*3. A General Meeting, whether ordinary or extraordinary, shall be validly constituted at first or second call with the minimum quorum required by law in accordance with the items appearing on the agenda.*

*4. Notwithstanding the foregoing, the General Shareholders Meeting shall be deemed to be convened and shall be validly constituted to deal with any matter and with full capacity to adopt all kinds of resolutions, without the need for other requirements, provided that the entire share capital is in attendance and the shareholders unanimously resolve to hold the Meeting.*

#### **Article 10. Chairman and Secretary of the General Meeting. Presence of Board committees**

*1. The General Shareholders Meeting shall be chaired by the Chairman of the Board of Directors; in the absence of the Chairman, by any of the Vice-Chairmen; and, lastly, by the director appointed by the Board itself or by the shareholder elected by the General Shareholders Meeting itself.*

*The role of Secretary at the meeting shall be filled by the Secretary of the Board of Directors, or in the latter's absence, the Vice Secretary, or, in the absence of both, the shareholder attending the Meeting appointed by the Meeting.*

*2. The Chairperson of the Meeting shall be considered empowered to determine the validity of the representations conferred and the fulfilment of the requirements for attending the Meeting. Without prejudice to the functions of the Chairman as set out in the Bylaws and/or throughout these Bylaws, it is the Chairman's responsibility:*

- a) Opening the session.*
- b) Verifying that the General Shareholders Meeting is validly constituted and, if appropriate, declaring it constituted.*
- c) Reporting, where appropriate, on the request made by the Board of Directors, requesting the presence of a Notary Public to draw up the minutes of the General Shareholders Meeting.*



- d) *Address, together with the Secretary of the General Meeting, any doubts, clarifications or claims arising in relation to the list of attendees and delegations or proxies.*
- e) *Conducting the proceedings in such a way as to ensure that deliberations are carried out in accordance with the agenda.*
- f) *Directing the deliberations by giving the floor to shareholders who so request, withdrawing the floor or not giving it when he/she considers that a matter is sufficiently debated, is not on the agenda or hinders the conduct of the meeting.*
- g) *Signalling the time for voting.*
- h) *Organising the voting and, assisted by the Secretary, counting the votes.*
- i) *Proclaiming the outcome of voting.*
- j) *Temporarily suspending the General Shareholders Meeting.*
- k) *Closing the session.*
- l) *And, in general, exercising all other powers, including those of order and discipline, as may be necessary for the proper conduct of the General Shareholders Meeting, including the interpretation of the provisions of these Regulations.*

*If the Chairman of the General Shareholders Meeting should be absent for any reason during the meeting, he shall be replaced in the exercise of his functions in accordance with the provisions of the first paragraph of section 1 of this article.*

**3.** *In the performance of his duties, the Chairman of the Board shall be assisted by the Secretary. The duties of the Secretary of the General Shareholders Meeting shall be:*

- a) *Reporting to the General Shareholders Meeting, by delegation of the Chairman, on the provisional and definitive quorum of shareholders attending the General Shareholders Meeting, indicating how many attend in person and how many by proxy, as well as the number of shares present and represented, also indicating the percentage of the share capital that each represents. Indicating the total number of shares attending the General Shareholders Meeting, as well as the percentage they represent of the total amount of share capital.*
- b) *Addressing, together with the Chairman, any doubts, clarifications or claims arising in relation to the list of attendees and delegations or proxies.*
- c) *Reading, where appropriate, or giving a summary account of the essential terms of the notice of meeting, and of the text of the proposed resolutions.*
- d) *Reporting on any matters about which the Board of Directors must report to the General Shareholders Meeting.*
- e) *Drafting, where appropriate, the minutes of the General Shareholders Meeting.*

*If the Secretary of the General Shareholders Meeting should be absent for any reason during the meeting, he shall be replaced in the exercise of his functions in accordance with the provisions of the second paragraph of section 1 of this article.*

*4. Together with the Chairman and the Secretary, the Presiding Board of the General Shareholders Meeting shall be composed of such persons as the Chairman deems appropriate at each General Shareholders Meeting.*

*5. In the event that shareholders raise questions relating to matters within the competence of the Audit and Compliance Committee or the Appointments, Remuneration and Corporate Governance Committee, such questions shall be clarified at the Meeting itself by their Chairmen or, in their absence, by another of their members.*

## **Article 12. Voting on resolutions**

*1. Each share confers the right to one vote and the resolutions of the ordinary and extraordinary General Meeting shall be decided by the simple majority of votes, with no exceptions to this rule other than those cases in which the Law may require a vote in favour using other types of majorities.*

*2. The Board of Directors shall make available at the beginning of the Meeting such information on proxy shares in its possession as is relevant to the conduct of the Meeting.*

*3. The Chairman shall ensure that the various proposals submitted to the General Meeting are voted on in an orderly and separate manner, regardless of whether the interventions on the various items have been made individually or in groups.*

*4. The Chairman shall decide the order in which to vote on the different proposals that may exist in relation to a given item on the agenda. Once a proposal has been approved, all other proposals that are incompatible with the proposal will be excluded.*

*5. Votes cast shall generally be deemed to be in favour unless the Presiding Officers are informed otherwise. This rule is reversed in the case of items not on the agenda which are put to the vote, whereby votes are deemed to be against unless the Presiding Officers are informed otherwise. If it is desirable to ensure the accuracy of the voting results, the Chairman may, in his sole discretion or at the request of a shareholder, establish other voting procedures.*

*6. Any shareholder may request that his vote be recorded in the minutes, in which case he must expressly so request, for which purpose he must properly identify himself.*

*7. Those who represent more than one shareholder at the General Meeting may divide their vote per the instructions they have received from their proxies and following the provisions of these Regulations.*

*8. Shareholders entitled to attend and vote may, prior to the General Meeting, cast their vote on the items on the agenda by post, e-mail or any other means of remote communication provided for this purpose following the provisions of the following section.*

*9. On the occasion of each Meeting, the Board of Directors shall determine the procedures for exercising voting rights by remote means of communication, prior to or during the Meeting, which, while complying with the security and efficiency requirements set out in the Bylaws, are compatible at all times with state of the art.*

*10. The rules adopted by the Board of Directors pursuant to the provisions of this article shall be included in the notice convening the General Meeting (or any supplements thereto) and on the corporate website. The forms to be established for attendance, proxy and remote voting will be published on the Company's website.*

*11. The Chairman shall declare the resolutions approved when he is aware of the existence of sufficient votes in favour, notwithstanding the fact that details of the result of the voting and the statements made by the shareholders attending the Meeting regarding the sense of their vote shall be recorded in the minutes of the Meeting to the Secretary or, where appropriate, to the Notary (or staff assisting them).*

### **Article 13. Conflicts of interest with shareholders**

*The rules contemplated by law shall apply to all matters decided by the General Meeting that could entail a conflict of interest with a shareholder.*

## **7.6 Approval of the amendment to articles 14 and 15 concerning the minutes of the general meeting and the publication of the adopted resolutions**

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

*Minutes of each General Shareholders Meeting shall be drawn up by the Secretary, which shall include the list of attendees and contain a summary of the deliberations, resolutions adopted, a result of the voting for each one, and any additional content provided for by law.*

*The minutes shall be approved at the end of the meeting by those attending the meeting or, within the following fifteen days, by the Chairman and two intervening shareholders, one appointed by the majority and the other by the minority, and shall be authorised by the signatures of the Chairman and the Secretary and, in addition, by those of the two intervening shareholders, where applicable.*

*The minutes approved in any of these two manners shall have executive force from the date of their approval.*

*These minutes shall be recorded in the special Minute Book for General Shareholders Meetings.*

*Shareholders may request copies of the minutes or certifications of the resolutions adopted, which shall be authorised by the Chairman and the Secretary.*

*Directors may require the presence of a Notary Public to take the minutes of the Meeting, and must do so if the Meeting is to be held exclusively by telematic means, and also when shareholders representing at least the percentage of share capital determined at any given time by the regulations in force so request five days prior to the date scheduled for the Meeting. The notarial minutes shall be deemed to be the minutes of the Meeting and the notarial fees shall be borne by the Company.*

*In the event that the General Shareholders Meeting is held telematically, the Notary Public may attend the Meeting by any remote means of communication.*

### **Article 15. Publicity of Resolutions**

*Notwithstanding the entry of resolutions that can be registered in the Companies Registry and the legal provisions applicable to the publication of corporate resolutions, the Company shall notify the National Securities Market Commission of the resolutions approved by means of the appropriate communication. Copies of the resolutions and details of the votes*

*will also be available on the Company's website within the legally stipulated period.*

### **Additional documentation**

The report drawn up by the Board of Directors, justifying the proposed amendments to the Meeting Regulations, is made available to shareholders on the corporate website from the moment the meeting is convened.

## **Eighth agenda item: Approval of the Directors' Remuneration Policy for financial years 2021, 2022 and 2023.**

### **Proposed resolution**

*Pursuant to the provisions of article 529 novodecies of the Corporate Enterprises Act and the specific report prepared for this purpose by the Appointments, Remuneration and Corporate Governance Committee, to approve the Remuneration Policy for the directors of Indra Sistemas, S.A. for financial years 2021, 2022 and 2023 which, under the provisions of the aforementioned article, is in line with the remuneration system provided in the Bylaws and the text of which has been made available to the shareholders on the occasion of the call to the General Shareholders Meeting.*

### **Explanatory information**

The Board of Directors, in light and full endorsement of the ARCGC's reasoned report, submits a new Directors' Remuneration Policy to this General Shareholders Meeting for approval. This policy shall cover financial years 2021, 2022 and 2023, and replace the currently valid one, which was approved on 25 June 2020.

The proposed Remuneration Policy is in line with the content established in the CEA, thus introducing certain improvements and greater detail with respect to the previous policy in order to adapt it to the recent reform of the CEA. Furthermore, the Remuneration Policy has been drafted in line with national and international practices and recommendations, so that it is aligned with the latest recommendations on good corporate governance in the area of directors' remuneration. Notwithstanding the foregoing, the Remuneration Policy proposed for approval is, in substance, consistent with the previous policy and is compatible with the business strategy, objectives, values and long-term interests of the Company and is in line with appropriate and effective risk management.

The Remuneration Policy continues to contemplate, in accordance with the provisions of article 529 septdecies of the CEA, the maximum amount of annual remuneration to be paid to all directors in their capacity as such, together with the criteria to be followed for its

distribution in accordance with the functions and responsibilities attributed to each one. Likewise, in accordance with the provisions of article 529 octodecies of the CEA, it incorporates a clear description of the remuneration systems applicable to executive directors, and specifically, the amount of the fixed annual remuneration and its variation in the period to which the Policy refers, the different parameters for setting the variable elements and the main terms and conditions of the executive directors' contracts.

As indicated above, the proposal is accompanied by a specific ARCGC report justifying and motivating the terms of the new policy, which has been made available to shareholders on the Company's corporate website since the date of the call.

### **Additional documentation**

The text of the Remuneration Policy formulated by the Board of Directors whose approval is proposed and the specific Report prepared by the ARCGC for these purposes, in accordance with the provisions of article 529 novodecies of the CEA, are made available to the shareholders from the same time of the call to meeting on the corporate website. Shareholders may also request free delivery or shipment.

## **Ninth agenda item: Authorisation for the delivery of shares to Directors for the purposes of Article 219 of the Spanish Corporate Enterprises Act.**

The following proposals will be subject to separate votes:

### **Proposed resolutions**

#### **9.1. Authorisation for the delivery of shares as Annual Variable Remuneration**

*According to the provisions of section 219 of the Corporate Enterprises Act, to approve the delivery of shares of the Company in favour of the executive directors as Annual Variable Remuneration ("AVR"), under the provisions of (i) the approved Remuneration Policy for the period 2018-2020 (the "**2018-2020 Remuneration Policy**") in respect of the shares accrued and pending delivery (deferred) arising from the application thereof; and (ii) the Remuneration Policy for the period 2021-2023 submitted for approval under the eighth item on the agenda of this Meeting (the "**2021-2023 Remuneration Policy**"), in respect of shares accruing under AVR under this policy.*

*Both the 2018-2020 Remuneration Policy and the 2021-2023 Remuneration Policy provide that the payment of 30% of the AVR corresponding to the financial years in which these policies have been or become applicable, would be deferred over three years by third parties and would be received in full in Company shares, the number of which would be fixed on the date of their determination, based on the fulfilment of the established objectives and on the average trading price in the thirty stock market sessions prior to the date of accrual.*

*The shares corresponding to this remuneration item are allocated in the first quarter of the financial year following the financial year to which the AVR targets refer, after assessment by the Board and the Appointments, Remuneration and Corporate Governance Committee of compliance with the targets set for the relevant financial year, and based on the average trading price in the thirty stock market sessions prior to the date of the Board's resolution.*

*The terms and conditions of the delivery of shares in the Company as AVR are as follows:*

- **Beneficiaries:**

*The beneficiaries of the AVR payable in shares set out in the 2018-2020 Remuneration Policy and the 2021-2023 Remuneration Policy include, among other executives, the executive directors.*

- **Number of shares to be delivered:**

1 2018-2020 Remuneration Policy

*Details of the number of AVR shares accrued and pending of delivery per the terms set out in the 2018-2020 Remuneration Policy are set out below:*

- (i) Chairman: a total of 52,118 shares (7,663 shares corresponding to the third third of the 2018 AVR payable in shares; 15,995 shares corresponding to the second and third thirds of the 2019 AVR payable in shares; and 28,460 shares corresponding to the three-thirds of the 2020 AVR).*
- (ii) Executive Director, General IT Director: a total of 40,165 shares (7,500 shares corresponding to the third third of the 2018 AVR payable in shares; 12,453 shares corresponding to the second and third thirds of the 2019 AVR payable in shares; and 20,212 corresponding to the three-thirds of the 2020 AVR payable in shares).*
- (iii) Executive Director, General T&D Director: a total of 40,165 shares (7,500 shares corresponding to the third third of the 2018 AVR payable in shares; 12,453 shares corresponding to the second and third thirds of the 2019 AVR payable in shares; and 20,212 shares corresponding to the three-thirds of the 2020 AVR).*

*According to the 2018-2020 Remuneration Policy, the shares allocated in each of the financial years 2018, 2019 and 2020 as AVR were determined based on the average Indra share price in the thirty stock market sessions prior to the date of allocation of the shares by the Board of Directors.*

*Specifically, the average prices taken into account were as follows:*

- (i) 2018 AVR: €9.20*
- (ii) 2019 AVR: €10.84*
- (iii) 2020 AVR: €7.35*

2 2021-2023 Remuneration Policy

*The maximum number of shares that, if any, may be delivered to the beneficiaries of the AVR, pursuant to the provisions of the Remuneration Policy 2021-2023, will depend on the degree of compliance with the targets in each case established and on the average share price in the thirty days prior to the date on which the Board of Directors, together with the Appointments, Remuneration and Corporate Governance Committee, assesses the degree of compliance with the targets set in each case and determines the number of shares accrued by each executive director.*

The AVR of executive directors accrues based on the individual performance of each executive director and the achievement of the objectives (quantitative and qualitative) set in each case.

To determine the degree of compliance with the objectives, a specific compliance scale shall be established at the beginning of each financial year for each of the objectives, which shall include: (i) a minimum threshold below which no incentive will be paid; (ii) a target level, corresponding to 100% target achievement, which will be remunerated with an amount equivalent to 140% of the executive director's fixed cash remuneration; and (iii) a maximum level, corresponding to 120% target achievement, which will be remunerated with an amount equivalent to 168% of the fixed cash remuneration.

As previously indicated, of the total AVR accrued by the executive director, 30% will be payable in shares, which will be paid in thirds over the three financial years following their accrual.

The AVR of executive directors shall be determined for each financial year in accordance with the following formula:

$$AVR \text{ e.g.} = FR \times GC$$

where:

- "AVR, e.g.": the AVR accrued by the executive director in a given financial year.
- "FR": the fixed cash remuneration of executive directors. In accordance with the 2021-2023 Remuneration Policy, the FR is set at the following amounts<sup>1</sup>:  
General Managing Directors: €600,000
- "GC": multiplier resulting from the degree of achievement of the targets set by the Board of Directors, which may not exceed 1.68 (as the maximum achievement of the set targets is remunerated with an amount equal to 168% of the FR).

Therefore, the number of shares, if any, allocated to each executive director as AVR will be calculated for each of the financial years included in the 2021-2023 Remuneration Policy as follows:

$$N. \text{ Shares} = \frac{(AVR \text{ e.g.} \times 30\%)}{ListPr}$$

where:

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<sup>1</sup> The fixed cash remuneration of Executive Directors may be increased by 10% at the duly justified proposal of the Appointments, Remuneration and Corporate Governance Committee, in which case it shall be justified in the corresponding Annual Remuneration Report.

- "N. Shares": number of shares accrued by the executive director as AVR for the relevant financial year.
- "ListPr": average listed price of the Indra share in the thirty stock market sessions prior to the date of the Board resolution determining the degree of compliance with the objectives by the Board of Directors.

Accordingly, by way of example, the maximum number of shares that executive directors could receive in each of the financial years in which the Remuneration Policy 2021-2023 is applicable (which would in turn require having achieved the objectives at the highest possible level) would be determined by the following calculations:

Maximum number of shares General Managing Directors (each) = 302.400 euros / ListPr.

- **Duration:**

Shares allocated as AVR under the 2018-2020 Remuneration Policy and the 2021-2023 Remuneration Policy will be paid in accordance with the following table:

<b>First quarter of the financial year</b>	<b>Payment of deferred shares corresponding to the</b>
2022	<ul style="list-style-type: none"> <li>▪ Third third of the 2018 AVR</li> <li>▪ Second third of the 2019 AVR</li> <li>▪ First third of the 2020 AVR</li> </ul>
2023	<ul style="list-style-type: none"> <li>▪ Third third of the 2019 AVR</li> <li>▪ Second third of the 2020 AVR</li> <li>▪ First third of the 2021 AVR</li> </ul>
2024	<ul style="list-style-type: none"> <li>▪ Third third of the 2020 AVR</li> <li>▪ Second third of the 2021 AVR</li> <li>▪ First third of the 2022 AVR</li> </ul>
2025	<ul style="list-style-type: none"> <li>▪ Third third of the 2021 AVR</li> <li>▪ Second third of the 2022 AVR</li> <li>▪ First third of the 2023 AVR</li> </ul>
2026	<ul style="list-style-type: none"> <li>▪ Third third of the 2022 AVR</li> <li>▪ Second third of the 2023 AVR</li> </ul>
2027	<ul style="list-style-type: none"> <li>▪ Third third of the 2023 AVR</li> </ul>

## **9.2. Authorisation for the delivery of shares under the 2021-2023 Medium-Term Incentive**

To approve, in accordance with the provisions of article 219 of the Corporate Enterprises Act and with regard to the executive directors of the Company, the establishment of a medium-term incentive (three years) to be settled by the delivery of shares of the Company. This approval by the General Shareholders Meeting is given insofar as it is a remuneration system that includes the delivery of shares to the Company's executive directors. Specifically, the incentive is aimed at Indra Group executives, including, as indicated above, the executive



directors of Indra Sistemas, S.A. (hereinafter referred to as the "**2021-2023 MTI**") and is governed by the following basic terms and conditions:

- **Description:**

*The 2021-2023 MTI, linked to the Company's performance in relation to the development of the 2021-2023 Strategic Plan approved by the Board of Directors, consists of a performance share plan with an initial grant of shares, of which at maturity a percentage ranging from 0% to 150% may be delivered, calculated on the basis of the level of achievement of the targets set. The 2021-2023 MTI falls within the framework of the remuneration concept Medium-Term Remuneration as set out in the Remuneration Policy submitted for approval by this Meeting under the eighth item on the agenda.*

- **Beneficiaries:**

*The 2021-2023 MTI is for executive directors and executives who, by virtue of their position or responsibility, are considered to make a decisive contribution to the creation of value during its term, under the resolutions adopted by the Board of Directors in implementation thereof, with a maximum of 120 beneficiaries.*

- **Duration of the 2021-2023 MTI and delivery of the shares:**

*The 2021-2023 MTI has a duration of three years.*

*The delivery of the shares in each case shall take place after the end of the financial year 2023; the specific date of delivery is determined by the Board of Directors or the body or person to whom this power is delegated by the Board of Directors.*

- **Amount:**

*The maximum number of shares to be delivered to the executive directors for this purpose shall be 1.254.320, equivalent to 0,71% of the share capital at the time of the adoption of this resolution.*

*The maximum number of shares to be delivered has been calculated, after the end of the 2018-2020 Medium-Term Incentive period, based on the average Indra share price in the last 30 sessions of 2020 (6.8882 €/share) and corresponds to the assumption of maximum over-achievement (150%) of all 2021-2023 MTI targets.*

- **Requirements and conditions for the settlement of the 2021-2023 MTI:**

*The amount of the 2021-2023 MTI to be delivered to each beneficiary, after the closure of financial year 2023, will depend on the degree of achievement of the objectives set.*

*To this end, three blocks of objectives have been set, with a specific compliance scale associated with them: a minimum threshold (meeting 70% of the target) below which no incentive will be paid and which corresponds to a payment level of 50% of the incentive; a target level (meeting 100% of the target) which corresponds to a payment level of 100% of the incentive; and a maximum level of compliance (meeting 120% of the target) which corresponds to the payment of the maximum incentive (150% of the target), all in the terms indicated below.*

*The objectives for executive directors are as follows:*

A) *Strategic objectives and ESG*

*These objectives have a weighting of 20% of the total incentive, with 10% corresponding to each one.*

*The purpose of these objectives is to assess the performance of executive directors in two areas: the development and implementation of the actions and initiatives contained in the company's Strategic Plan and the fulfilment of ESG objectives of the Sustainability Master Plan.*

*The evaluation and measurement of the fulfilment of these objectives will be carried out after the end of 2023.*

*The strategic objectives are linked to the Company's Strategic Plan, the guidelines of which are as follows:*

- *Accelerating the mix shift towards high value*
- *Efficiency in production and excellence in execution*
- *Digitisation of supply*
- *Maximising synergies and leveraging capabilities to enhance the Group's competitiveness*

*Achievement of the strategic objectives on an aggregate basis at 70% will determine a payment level of 50%; achievement at 100% will determine payment at 100% and achievement at 120% or higher will determine the maximum payment level, which will be 150%. For intermediate achievement rates, the level of payment shall be calculated by linear interpolation. In case of achievement of strategic objectives below 70%, the minimum level of compliance, no incentive will be paid.*

*The ESG objectives are as follows:*

- i) Establishment and approval by SBTi<sup>2</sup>, and public communication of Science Based Targets (SBTs) for Scopes<sup>3</sup> 1, 2 and 3 with ambition 1.5°C with time horizons 2030 and 2040 and over the period 2021-2023.*
- ii) Compliance with the 20% GHG (Greenhouse Gas) emissions reduction target for scopes 1 and 2 linked to energy consumption at workplaces in 2023, taking as a base year the emissions recorded in 2019.*
- iii) Compliance with the 5% GHG emissions reduction target for Scope 3 in 2023 for emissions linked to the company's value chain in 2023, taking the emissions recorded in 2019 as the base year.*
- iv) Increase in the percentage of renewable energy purchased to 100% in Spain by 2023.*
- v) Systematic application of the EU Taxonomy to Indra's activities by 2023.*

*Achievement of three of the five ESG targets will determine a payment level of 50%; achievement of four of the five targets will determine a payment level of 100%; and achievement of five of the five targets will determine a payment level of 150%. If only two ESG targets are achieved, no incentive will be paid.*

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<sup>2</sup> SBTi is the consortium formed by CDP, UN Global Compact, World Resources Institute and WWF that aims to promote the fulfilment of the climate targets signed in the Paris Resolution to limit global warming by reducing greenhouse gas emissions.

<sup>3</sup> Scope 1 and 2 emissions consist of direct and indirect CO<sub>2</sub> emissions from Indra's daily activity due to fuel consumption, refrigerant gas leaks and recharges, and electricity use. Scope 3 emissions are indirect emissions generated by Indra's activity and that of its value chain, such as purchases, business trips or employees' daily commuting.

B) Objectives linked to the performance of the Shares

These objectives have a weight of 20% of the total incentive, with 10% corresponding to each of the following two: Relative Total Shareholder Return (TSR) compared to the Ibex 35 (comparable group) and Absolute TSR.

Relative TSR is the metric for measuring the performance of an investment in Indra shares during the period between 1 January 2021 and 31 December 2023 compared to the performance of an investment in shares of the companies included in the Comparison Group (Ibex 35) at 1 January 2021, determined by the quotient (expressed as a percentage ratio) between the final value of a hypothetical investment in shares (reinvesting dividends and other similar returns received by the shareholder at any given time) and the initial value of that same hypothetical investment.

Exits of companies from the Ibex 35 during the measurement period will only affect the Comparison Group when these companies are no longer listed, in which case they will be excluded from the Comparison Group.

The coefficient of compliance with the Relative TSR will be determined according to the following scale, depending on the position of the Indra share among those corresponding to the Ibex 35 within the measurement period:

Indra's Ibex-35 position	"Relative TSR payout ratio"
To be among the top 8 Ibex 35 stocks	150%
Ranked between 18th and 8th among the best Ibex 35 stocks	50% – 150% (*)
Ranked 19th or worse among Ibex 35 stocks	0

(\*) The ratio of payment of the Relative TSR for intermediate results are calculated by linear interpolation

Absolute TSR is the metric for measuring the performance of an investment in Indra shares during the period from 1 January 2021 to 31 December 2023, determined by the ratio (expressed as a percentage) between the final value of a hypothetical investment in Indra shares (reinvesting dividends and other similar returns received by the shareholder at any given time) and the initial value of that same hypothetical investment. The compliance ratio of the Absolute TSR shall be determined during the measurement period under the following parameters:

Indra's Absolute TSR Performance	"Absolute TSR Coefficient"
Absolute TSR $\geq$ 40	150%
Absolute TSR $\geq$ 20 and $\leq$ 40	50% – 150% (*)
Absolute TSR < 20	0

(\*) Intermediate results are calculated by linear interpolation.

### C) Objectives linked to the performance of the operating results

*These objectives have a weight of 60% of the total incentive, with 20% corresponding to each of the following three: EBIT, Free Cash Flow and Order Intake.*

*EBIT is defined as Operating Profit. It is a financial indicator used by the Company to determine its productive performance and used by investors for company valuation. This figure may exclude certain one-off and extraordinary impacts, including, but not limited to, the following: staffing adjustments, write-offs, sanctions, project write-offs, and the like.*

*Free cash flow is defined as the funds generated by the Company excluding dividend payment, net financial investments/divestments and others, and the investment in treasury stock. It is calculated starting from "Profit Before Tax" as indicated in the consolidated statement of cash flows, adjusted for depreciation and amortization, deducting provisions, capital grants and others, result of companies accounted for using the equity method and financial loss, and adding dividend received, adding cash flow from operating activities, deducting capex, deducting interest paid and received, deducting other financial liabilities variation and deducting income tax paid. This figure could exclude the cash outflow due to some extraordinary impacts, including but not limited to (non-exhaustive): workforce adjustments, write offs, fines, project write-offs and others.*

*Order Intake is defined as the amount of contracts won during a period and recognised on a variable basis in accordance with the Group's contracting rules. The amount of procurement should not be confused with revenue or net turnover because the amount of a contract won in a particular financial year (and counted as procurement for that year) may be executed over several financial years. The order intake is an indicator of the future development of the Group's business.*

*Achievement of operational performance targets at 70% will trigger a payment level of 50%, achievement at 100% will trigger a payment level of 100% and achievement of 120% or higher will trigger a maximum payment level of 150%. For intermediate achievement rates, the level of payment shall be calculated by linear interpolation. In case of achievement of targets linked to operational performance below the 70% minimum level of compliance, no incentive will be paid.*

*In addition, and only in the event of achievement of targets equal to or greater than 100% of what is established for each target (EBIT, Free Cash Flow or Order Intake) in the budgets approved by the Board of Directors for each financial year, this annual overachievement of the target in question may be partially consolidated. This partial consolidation scale determines that, for each objective and year, the following percentages of the maximum (100%) corresponding to each objective may be consolidated:*

% Annual achievement (AA)	"Partial Target Consolidation Coefficient"
AA ≥ 120%	30%
110% ≤ AA < 120%	20%
100% ≤ AA < 110%	10%

*This possibility of partial consolidation in the event of meeting or over-achieving the targets in one year will represent a maximum of 3% to 6% of the 2021-2023 MTI on an annual basis.*

*In no case would such partial consolidation increase the overall percentage of achievement resulting from the evaluation at the end of the period.*

*To determine the overall achievement of these targets after the end of the target period (31 December 2023) and to calculate the specific number of shares to be delivered for this purpose, the cumulative EBIT, Free Cash Flow and Order Intake over the entire period will be measured against the target approved by the Board of Directors.*

*The establishment of the possibility of partial accrual of the remuneration corresponding to these targets shall in no case imply the annual delivery of shares. Such delivery will occur only at the end of the plan, when the 2021-2023 MTI will accrue, depending on the overall achievement of the targets.*

*This formula has been designed to reconcile the high level of demand of the objectives with the necessary motivation and objective of retaining professionals in the face of specific events beyond their control that could complicate the achievement of the three-year objectives even after having accumulated a positive performance during a significant part of the period.*

- **Evaluation and settlement:**

*Notwithstanding the fact that the MTI will accrue at the end of the financial year 2023, the beneficiaries will not receive the shares to which they may be entitled until the Board of Directors, following a report from the ARCGC, assesses the degree of fulfilment of the objectives mentioned in the previous section of this resolution.*

*In assessing the achievement of the objectives, in accordance with the provisions of the Remuneration Policy submitted for approval under the eighth item on the agenda of this Meeting, the Board and the ARCGC may disregard circumstances outside the ordinary course of business (such as acquisitions, restructurings, corporate transactions, etc.) that have influenced the achievement of the objectives and which are outside the scope of the executive's direct management. The Board and the ARCGC may also consider other circumstances such as the macroeconomic situation or Indra's relative performance in relation to the market/sector or comparable companies, among others, in their assessment of the objectives.*

*In special circumstances, due to internal or external factors, the ARCGC may propose to the Board the application of other criteria or other achievements for the determination of the resulting MPR. Details of these adjustments would be provided in the relevant Annual Remuneration Report.*

*The delivery of shares shall be subject to the conditions of permanence established in the respective contracts of the executive directors, without prejudice to other conditions and requirements that may be established and to the usual exceptions or those that may be implemented for opportunity reasons.*

*Executive Directors may not transfer the delivered shares for a period of three years after delivery unless they hold, directly or indirectly, a number of shares equivalent to twice their annual fixed remuneration or unless the Board of Directors, in exceptional and justified circumstances, expressly authorises this.*

- **Cancellation and reimbursement:**

*The Board of Directors in relation to deliveries of shares made or to be made within the framework of the 2021-2023 MTI, following a report from the ARCGC, shall assess whether it is appropriate i) to cancel all or part of the right to receive the shares pending delivery (malus), and/or ii) to reimburse all or part of the shares delivered, within twenty-four months of their delivery (clawback), when the conditions set out in the respective contracts of the executive directors are met.*

- **Delegation of powers:**

*The necessary powers to implement, develop, formalise, execute and liquidate 2021-2023 MTI, adopting such resolutions and signing such documents, whether public or private, as may be necessary or appropriate to give full effect thereto, including the power to correct, rectify, amend or supplement this resolution, with the express power of substitution, are delegated to the Board of Directors. In particular, by way of illustration only and without prejudice to any other existing powers or authorisations, the following powers are delegated to the Board of Directors, with express power of substitution:*

- a) Develop and establish the specific conditions of the 2021-2023 MTI in all matters not provided for in this resolution, and approve regulations for the accomplishment of the Plan, including, but not limited to, the possibility of establishing the possibility of early liquidation of the Plan.*
- b) Designate new 2021-2023 MTI beneficiaries within the established ceiling and determine the maximum number of shares allocated to each beneficiary.*
- c) Revoke, where appropriate, the awards and allocations of shares previously made, where appropriate.*
- d) To the extent that the legal regime applicable to some of the beneficiaries or to certain Indra Group companies so requires or advises, or if it is necessary or advisable for legal, regulatory, operational or other similar reasons, to adapt the basic conditions indicated, either generally or specifically, including, but not limited to, the possibility of adapting the mechanisms for delivery of the shares, without altering the maximum number of shares linked to 2021-2023 MTI, and to provide for and execute the total or partial settlement of the Plan in cash.*

- e) *Formalise and implement the 2021-2023 MTI as it sees fit, taking all necessary actions for its best execution.*
- f) *Draft, sign, present and publish all communications and documents, public or private, that may be necessary or convenient before any public or private body for the implementation and execution of the 2021-2023 MTI.*
- g) *Carry out any action, declaration or management before any public or private body, entity or registry to obtain any authorisation or verification necessary for the implementation and execution of the 2021-2023 MTI.*
- h) *Designate, where appropriate, the banking, depository or custodian entity or entities to provide services to the Company in relation to the formalisation and administration of the 2021-2023 MTI and negotiate, agree and sign the corresponding contracts with the banking entity or entities thus selected, as well as such other contracts or resolutions as may be appropriate with any other entities and, where appropriate, with the beneficiaries, for the implementation and execution of the 2021-2023 MTI, under such terms and conditions as it deems appropriate.*
- i) *Adapt the content of the 2021-2023 MTI to the circumstances and corporate transactions that may occur during its term, under such terms and conditions as may be deemed necessary or appropriate from time to time to maintain the purpose of the Plan.*
- j) *And, in general, to carry out as many actions and sign as many documents as necessary or appropriate for the validity, effectiveness, implementation, development, execution, liquidation and successful completion of the 2021-2023 MTI.*

### **Explanation of the proposals**

The possible deliveries of shares to executive directors resulting from the application and execution of the remuneration system contemplated in the following Remuneration Policies are submitted to this Meeting for approval under the provisions of article 219 of the CEA:

Under item 9.1, is subject for approval of the General Meeting the authorisation for the delivery of shares in relation to the Annual Variable Remuneration accrued or to be accrued by the executive directors pursuant the Remuneration Policy 2018 -2020 (as referred to the shares accrued and pending of delivery (deferred)) and the Remuneration Policy 2021-2023 subject for approval under the item 8 of the Agenda (as to the realtaed part to the AVR payable in shares to be accrued toward the refered policy).

From other party, under item 9.2. is proposed to the General Meeting the approval of the implementation of a Medium-Term Incentive for the period of 2021-2023, to be settled by delivery of shares of the Company. Remuneration element included in the Medium Term Remuneration Policy establish in the Remuneration Policy 2021-2023 submitted for approval by the Board under the item eight of the Agenda.



## Tenth agenda item: Advisory vote on the Annual Remuneration Report 2020.

### Proposed resolution

*According to article 541 of the Corporate Enterprises Act and article 27.5 of the Regulations of the Board of Directors of the Company, to approve, on a consultative basis, the Annual Remuneration Report 2020, which was prepared by the Board of Directors, following a favourable report from the Appointments, Remuneration and Corporate Governance Committee, at its meeting held on 22 March 2021.*

### Additional documentation

The ARR 2020 prepared by the Board of Directors under the provisions of article 541 of the CEA, with a favourable report from the ARCGC, is made available to shareholders on the corporate website as of the date of the call.

The 2020 ARR fully complies with the content and official model approved by CNMV Circular 1/2020 of 6 October and was submitted to the CNMV on 24 March 2021.

This resolution is submitted to the Meeting for an advisory vote under the CEA.

## Eleventh agenda item: Authorisation and delegation of powers for the formalisation, registration and execution of the resolutions adopted by the Board.

### Proposed resolution

*To delegate to the Chairman of the Board of Directors, the Secretary of the Board of Directors and the Deputy Secretary of the Board so that any of them, without distinction, may formalise and notarise the resolutions adopted at this Meeting and, in particular, to interpret, correct, implement and develop them. The power to remedy shall include the possibility of making such amendments and additions as may be necessary or desirable as a result of observations or requests from securities regulators, stock exchanges, the Companies Registry and any other public authority with powers relating to the resolutions adopted.*

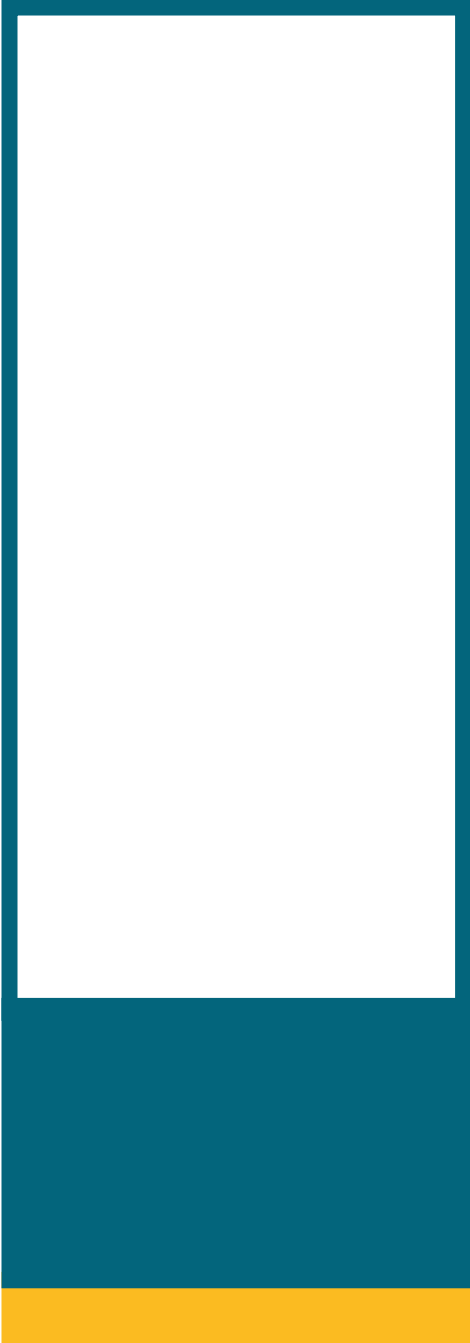
## Twelfth agenda item: Information to the Board on the amendments made to the Board Regulations

Pursuant to the provisions of article 528 of the CEA and the Board of Directors' Regulations, the General Shareholders Meeting is hereby informed that, at its meeting held on 18 December 2020, the Board of Directors resolved to amend the Board Regulations and to approve a new consolidated text thereof.

These amendments affected articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 19 bis, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 35, 36, 37, 38 and 39 thereof. These amendments respond to the purposes and proposals described in the report prepared by the Board of Directors for this purpose, which was made available to the shareholders when the General Shareholders Meeting was convened.

### **Additional documentation**

Shareholders have at their disposal on the corporate website the report of the Board of Directors prepared under the provisions of article 528 of the CEA justifying the amendments made to the Board Regulations.



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