

Proposal for resolutions and information supporting their content

May 2022

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 THAT IS MADE AVAILABLE TO SHAREHOLDERS FOR THE PURPOSES OF THE ORDINARY GENERAL MEETING OF INDRA SHAREHOLDERS, 2022

This document contains the information prepared by the Board of Directors of Indra Sistemas, S.A. (hereinafter, “**Indra**” or the “**Company**”) to provide shareholders with wide-ranging and detailed knowledge of the items forming the subject of the agenda for the incoming Ordinary General Shareholders’ Meeting (hereinafter, the “**Meeting**” or the “**General Shareholders’ Meeting**”), the justification for those items and the proposals for resolutions that the Board of Directors has agreed to submit to the Meeting in respect of each item.

As in previous financial years, in line with its policy of applying best practices in matters of corporate governance and transparency of information, and pursuant to the contents of the Spanish Companies Act (*Ley de Sociedades de Capital*, “**LSC**”), the Board of Directors Administration, makes the aforementioned information available to the shareholders, from the moment the General Meeting is called, in order to provide shareholders with a better understanding, and allows them to exercise their right to vote with the most well-founded knowledge of the matter in question.

On item one on the agenda it is being proposed the approval of the Annual Accounts and the Management Report for the Company and its consolidated Group for the 2021 financial year.

Item two on the agenda contains the proposal for the approval of the 2021 Sustainability Report (Consolidated Non-Financial Reporting Statement) which, although it forms an integral part of the consolidated Management Report, it must be submitted for approval by the Meeting under a separate item on the agenda, in accordance with the regulations in force.

Item three on the agenda relates to the submission to the Meeting of the proposal for the application of the result obtained in the financial year ended on 31 December 2021.

Item four contains the proposal for the approval of the Board of Directors’ management performance during the financial year ended on 31 December 2021.

With regard to the preceding points, it is being informed that, on 29 March 2022, the following documents were both published on the corporate website (www.indracompany.com) and were also submitted to the National Securities Markets Commission (“**CNMV**”): the audited Annual Accounts and Management Report, both individual and consolidated; the Annual Corporate Governance Report (“**ACGR**”), the Annual Report on Remuneration of Directors (“**ARR**”) and the Sustainability Report, all of them corresponding to the financial year 2021. To ensure that they can be easily located, these documents are also available for consultation in the area reserved for the General Shareholders’ Meeting on the Company’s website from the time the Meeting is called (www.indracompany.com/es/shareholders/junta-general-shareholders/).

As a supplement to the distribution of the ACGR, and pursuant to the provisions of Recommendation 3 of the Code of Good Governance for Listed Companies (“**CGGLC**”), during the course of the Meeting the Chairman of the Board of Directors will report about the changes on the Company’s corporate governance since the last General Shareholders’ Meeting, along

together with the specific reasons why the Company does not follow any of the recommendations contained in the CGGLC.

Item five on the agenda proposes the re-election of Deloitte, S.L as the accounts auditor for both the Company and its Consolidated Group for the 2022, 2023 and 2024 financial years.

Item six on the agenda includes the following proposals: i) the ratification and re-election of Luis Abril Mazuelas as executive director for the statutory three-year term; ii) the ratification and re-election of Francisco Javier García Sanz as independent director for the statutory three-year term; iii) the re-election as independent director of Isabel Torremocha Ferrezuelo, whose term ends this year; and iv) the re-election as proprietary directors of Antonio Cuevas Delgado and Miguel Sebastián Gascón, whose terms also end this year.

Details of the professional profiles of the foregoing directors' can be found on the Company's corporate website. In addition, the reports and/or proposals prepared by the Appointments, Remuneration and Corporate Governance Committee ("**ARCGC**") and the Board of Directors, as required under Article 529 *decies* of the LSC, contain a large amount of supporting information, depending on the category into which each director falls.

Items seven, eight and nine on the agenda respectively contain proposals to renew the current delegation of powers in favor of the Board of Directors in order to increase the share capital, issue non-convertible securities and issue securities that may be converted into Company shares. In compliance with the provisions of the LSC, the Board has issued the relevant reports regarding the proposals contained on items seven and nine on the agenda.

Under item ten on the agenda, pursuant to the contents of Article 541 of the LSC, the ARR for the financial year 2021 is submitted to the General Shareholders Meeting for consultative purposes. As already mentioned, this report was submitted to the CNMV on 29 March of this year together with the ACGR, which forms part of the Management Report.

Item eleven on the agenda empowers the Board's Chairman, Deputy Chairman, Secretary and Deputy Secretary the right to formalize, register and execute the resolutions adopted by the General Shareholders' Meeting.

On item twelve on the agenda the General Shareholders' Meeting is informed about the modifications approved by the Board of Directors and which were introduced into the Board of Directors Regulations since the last General Shareholders' Meeting.

In accordance with the best recommendations in matters of corporate governance, and in addition to the information abovementioned the following documents are available for consultation by shareholders on the Company's website: i) reports on the operations of the Auditing and Compliance Committee, the ARCGC and the Sustainability Committee during the financial year 2021; ii) the report on related-party transactions prepared by the Auditing and Compliance Committee; and iii) the report on the independence of the external auditor, also prepared by the aforementioned Committee.

All of the foregoing information and the rest of the documents mentioned in the call notice, along with the notice itself, as well as the call notice, will be permanently available on the Company's website (www.indracompany.com) from the moment that the call convening the Meeting is published.

Board of Directors

19 May 2022

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Notice convening 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 Shareholders' Meeting of Indra Sistemas, S.A., at the registered office located in Alcobendas (Madrid), Avenida de Bruselas 35, on 22 June 2022, at 12:30 p.m. (CEST), at first call or, if there is no quorum, on the following day, 23 June 2022, at the same time and place, at second call, to deliberate and resolve on the matters included in the following:

AGENDA

One. Approval of the Annual Accounts and Management Report for Indra Sistemas, S.A. and its Consolidated Group for the financial year ended on 31 December 2021.

Two. Approval of the Consolidated Non-Financial Reporting Statement (Sustainability Report) for the financial year ended on 31 December 2021.

Three. Approval of the proposal for distribution of profits obtained in the 2021 financial year.

Four. Approval of the Board of Directors' management performance during the 2021 financial year.

Five. Re-election of Deloitte, S.L as the accounts auditor for both the Company and its consolidated Group for the 2022, 2023 and 2024 financial years.

Six. Ratification and re-election of directors:

6.1. Ratification and re-election of Luis Abril Mazuelas as executive director.

6.2. Ratification and re-election of Francisco Javier García Sanz as independent director.

6.3. Re-election of Isabel Torremocha Ferrezuelo as independent director.

6.4. Re-election of Antonio Cuevas Delgado as proprietary director, representing the interests of the shareholder Sociedad Estatal de Participaciones Industriales.

6.5. Re-election of Miguel Sebastián Gascón as proprietary director, representing the interests of the shareholder Sociedad Estatal de Participaciones Industriales.

Seven. Delegation to the Board of Directors, with an express right of substitution, of the power to increase the Company's share capital in the terms and within the limits set out in Article 297.1.b) of the Spanish Companies Act Grant of powers to exclude pre-emptive subscription rights, pursuant to the provisions contained in Article 506 of the Spanish Companies Act, limited in this case to a maximum par amount equivalent to 10% of the share capital amount. To render without effect the delegation of powers that has been in effect in this regard up to the present time, in the portion that has not been made use of.

Eight. Delegation to the Board of Directors of the power (with an express right of substitution) to issue, on one or more occasions over a period of five years, bonds or securities and other non-convertible fixed-income securities, warrants or any other instruments of a similar nature, up to a limit of 1,000 million euros. To render without effect the delegation of powers that has been in effect in this regard up to the present time, in the portion that has not been made use of in respect of the issue of non-convertible securities.

Nine. Delegation to the Board of Directors of the power (with an express right of substitution) to issue, on one or more occasions, bonds or securities that can be converted into company shares, along with the power to issue other fixed-income securities, warrants and other instruments that afford the right to subscribe company shares, up to a limit of 500 million euros. The authorization includes the delegation of powers, where applicable: (i) to determine the bases for and types of conversion; (ii) to increase the share capital in the amount required to cover any requests for conversion; and (iii) to exclude pre-emptive subscription rights in issues, limited in this last case, to a maximum par amount equivalent to 10% of the Company's share capital. To render without effect the delegation of powers that has been in effect in this regard up to the present time, in the portion that has not been made use of in respect of the issue of convertible securities.

Ten. Consultative vote on the Annual Remuneration Report for 2021.

Eleven. Authorization and delegation of powers for the formalization, entry and execution of the resolutions adopted by the General Meeting.

Twelve. Information for the Meeting on the changes made to the Board of Directors Regulations.

GENERAL RECOMMENDATION WITH REGARD TO COVID-19

The Board of Directors, in view of the existing situation caused by COVID-19, considers that it is essential to ensure the protection of people's health involved in the preparation and the holding of the 2022 General Shareholders' Meeting (including shareholders, their representatives and the Company's own staff and suppliers), and to collaborate with the authorities in order to control the spread of COVID-19 and the risk that this represents for public health.

Consequently, the Company recommends that shareholders participate remotely in the General Shareholders' Meeting (by granting their proxy or casting their vote prior to the Meeting, or by attending the Meeting electronically), without physically attending the venue where the meeting will be held.

Notwithstanding the above recommendation, shareholders and representatives who are to attend the General Shareholders' Meeting in person are informed that access to the registered office will be granted in strict order of arrival. On the date on which this call of a meeting is published, it is not possible to rule out the fact that the evolution of the pandemic may make it necessary to adopt measures to safeguard the health of those attending, which may mean limiting the maximum number of people who can be in the room in which the Meeting is held. In this case, after reaching the maximum room capacity, no further entry will be possible. For this reason, please be advised that once the maximum room capacity has been reached, and the 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 call.

The Company reserves the possibility of making any changes to the call of a meeting that may be required in view of the existing circumstances or any legal changes that may arise. These shall include, where applicable, the possibility of holding the meeting exclusively via remote link, if authorized under the applicable regulations. The Board of Directors will continue to monitor all of these points, and it will update the information contained in this call whenever necessary. All of these measures are compatible with the compliance of the corporate obligations of the Company's, and they fully guarantee the shareholders' political rights. The Company will provide information on its website (www.indracompany.com), or using any medium that may be applicable, depending on the resolutions or recommendations that may be issued by the competent authorities.

SUPPLEMENTS TO THE CALL OF MEETING AND SUBMISSION OF NEW PROPOSALS FOR RESOLUTIONS

Shareholders representing at least three per cent of the share capital may request that a supplement to this call is being 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 proposed resolution. Such request must be made by means of a verifiable call notice indicating the identity of the shareholder exercising the right and the number of shares he or she hold, which must be received at the registered office within five days of the publication of this call notice of a meeting.

The supplement to the call notice of meeting shall be published, in the case, at least fifteen days before 22 June 2022, the date set for the General Shareholders' Meeting at first call.

Shareholders who have at least three per cent of the share capital may also submit, within the same period indicated above, reasoned proposals for resolutions in relation to items that are already included or are to be included in the Meeting's agenda. The Company will ensure the communication of these proposals for resolutions and any documentation that may be attached.

RIGHT TO INFORMATION

Shareholders may request in writing to the Board of Directors up to the fifth day prior to the date scheduled for the General Shareholders' Meeting, or verbally during the Meeting, such information or clarifications as they may deem necessary and ask such questions as they may deem appropriate regarding: i) the matters included in the Agenda; and ii) the information accessible to the public that has been provided by the Company to the National Securities Market Commission (CNMV) since 30 June 2021, the date of the last General Shareholders' Meeting, or regarding the auditor's report.

In the written communication that shareholders send to the Company to exercise their right of information prior to the General Shareholders' 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 call notice convening the General Shareholders' Meeting until the Meeting is held, any shareholder may examine at the Company's registered office, consult it on the Company's website (www.indracompany.com) or request the delivery and shipment for free, the information listed below:

- (i) The call notice of the General Shareholders' Meeting.
- (ii) The total number of Company shares and voting rights on the date of the notice convening the meeting.
- (iii) The documents referred to in Article 272 of the Spanish Companies Act (Annual Accounts and Management Reports of Indra Sistemas, S.A. and its Consolidated Group for the financial year 2021, as well as the auditor's reports).
- (iv) The Sustainability Report 2021.
- (v) The Annual Corporate Governance Report 2021.
- (vi) The Report on Auditor Independence during 2021 prepared by the Auditing and Compliance Committee.
- (vii) The full text of the proposals for resolutions corresponding to the items on the Agenda and supporting information on the content thereof that is legally required or which it has otherwise been deemed appropriate to make it available to the shareholders, including, in relation to items seven and nine on the Agenda, the corresponding Board of Directors' report.

- (viii) The identity, curriculum vitae and category of the directors whose ratification or re-election is proposed, as well as the reports of the Board and of the Appointments, Remuneration and Corporate Governance Committee referred to in Article 529 *decies* of the Spanish Companies Act.
- (ix) The Annual Remuneration Report 2021 prepared by the Board of Directors.
- (x) Regarding item twelve, the report prepared by the Board of Directors on the amendments made to the Board of Directors' Regulations since the last Ordinary General Shareholders' Meeting was held, as well as the wording that results from the introduction of these amendments.
- (xi) The procedures established by the Company for granting proxies and voting by remote means of communication, as well as for remote attendance at the 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 notice.
- (xii) In accordance with what established in Recommendation 6 of the Code of Good Governance for Listed Companies, the Performance Reports of the Auditing and Compliance Committee and the Appointments, Remuneration and Corporate Governance Committee, as well as the Auditing and Compliance Committee Report on related-party transactions, all of which relate to the 2021 financial year.
- (xiii) The Sustainability Committee Performance Report for 2021.

In view of 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 should send their request by e-mail to accionistas@indracompany.com, or use the forms provided for this purpose that can be found on the Company's corporate website (www.indracompany.com).

SPECIAL REPORTING INSTRUMENTS

In accordance with the provisions of Article 539 of the Spanish Companies Act, the Company has a corporate website, www.indracompany.com to enable shareholders to exercise their right of information and to distribute the information required by current legislation.

From the publication of this call notice until the start of the Meeting, an Electronic Shareholders' Forum will be set up on the aforementioned website of the Company, 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*) can gain access.

The rules on access to and use of the Electronic Shareholders' Forum can be found on the Company's corporate website in the section relating to the General Shareholders' 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 proposals for resolutions included under item six on the agenda shall each be voted individually and separately.

Should the attendance, proxy or voting cards issued by the deposit 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 notice of the General Shareholders' Meeting on its website (www.indracompany.com). Otherwise, it shall be understood that the way in which the vote is cast refers to the entirety of the proposals for resolutions contained in item six on the agenda.

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

PROCEDURE FOR GRANTING PROXIES AND EXERCISING VOTING RIGHTS BY REMOTE MEANS OF COMMUNICATION. REMOTE LINK 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 General Shareholders' Meeting Regulations, has authorized 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 Shareholders' 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 Shareholders' 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 the actual name of the person to whom it is delegated, or that is conferred generically to the Board of Directors, shall be understood to be conferred in favor of the Secretary of the General Shareholders' Meeting.

Unless the shareholder indicates otherwise, the delegation conferred extends to proposals for 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 Shareholders' Meeting, as permitted by law.

For the purposes of the provisions of Articles 523 and 526 of the Spanish Companies Act, it is hereby stated that if the proxy is a director of the Company, he or she may be in a situation of

conflict of interest in relation to items four and six (if his/her re-election or ratification is submitted to the Meeting under that item), and item ten on the Agenda; as well as with regard to proposals for 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 Shareholders' Meeting as permitted by law.

In all cases of delegation in favor of the Secretary of the General Shareholders' 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 favor of all the proposal for resolutions formulated by the Board of Directors in each item on the agenda.

In the event that the proxy extends to proposals for 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 Shareholders' Meeting or to a member of the Board of Directors and the proxy card does not include express instructions to vote in favor 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 or correspondence

The proxy shall be granted by filling in the section included for this purpose on the attendance, proxy or voting card provided by the deposit entity to the shareholder or on the proxy card that the Company makes available to the shareholders on its corporate website (www.indracompany.com) in the section relating to the General Shareholders' Meeting. Shareholders can obtain 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 duly completed and signed card must be sent by post or delivered by hand to the registered office (Oficina del Accionista, Av. de Bruselas 35, Alcobendas 28108, Madrid).

No more than one representative may sit on the Board, who must be notified of his or her appointment and, where applicable, voting instructions. When the proxy is conferred to a member of the Board of Directors or the Secretary of the General Shareholders' 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) in the section on the General Shareholders' Meeting. This provides a detailed explanation of the procedure to be followed by the shareholder to exercise this right. To make use of this option, shareholders must prove their identity by means of a valid electronic ID card or recognized 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 Shareholders' Meeting.

2.1. Postal delivery or correspondence

Voting rights may be exercised by this procedure by filling in the voting section included for this purpose on the attendance, proxy or voting card provided by the deposit entity to the shareholder or by filling in the card that the Company makes available to shareholders on its corporate website (www.indracompany.com) in the section on the General Shareholders' Meeting. Shareholders may obtain a Company voting card 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 proposals for resolutions included under item six on the agenda will each be subject to an individual and separate vote. Should the attendance, proxy or voting cards issued by the deposit 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 notice of the General Shareholders' Meeting on its website (www.indracompany.com). Otherwise, it shall be understood that the way in which the vote is cast refers to the entirety of the proposals for resolutions contained in item six on the agenda.

The duly completed and signed card must be sent by post or delivered by hand to the registered office (Oficina del Accionista, Av. de Bruselas 35, Alcobendas 28108, Madrid).

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 proposals for resolutions made by the Board of Directors in each item of the Agenda published in the call notice of the General Shareholders' Meeting.

2.2. Electronic media

Votes may be cast electronically through the system shall be set up for this purpose on the Company's corporate website (www.indracompany.com) in the section on the General Shareholders' Meeting. This provides a detailed explanation of 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 recognized electronic certificate issued by the FNMT, on which there is no record of its revocation.

3. Common rules to the exercise of proxy and voting rights by remote means of communication

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 notified by the shareholder issuing their proxy vote or vote by electronic communication or by means of the

attendance, proxy or voting card (whether this is a card issued by a deposit entity or a card made available by the Company on the corporate website www.indracompany.com) and the number of shares recorded in the registry entries notified 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 private individual acting on behalf of the shareholder. The body corporate must also notify any modification or revocation of the powers held by its representative 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 22 June 2022, the date on which the Meeting is scheduled to be held at 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 Shareholders' Meeting, as well as attendance resulting from a vote cast remotely prior to the holding of the General Shareholders' 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 Shareholders' 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, as well as 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 link 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 Shareholders' Meeting, the

Board of Directors has agreed that attendance at the General Shareholders' Meeting may also be by remote link that allows real-time connection with the venue where the Meeting is held ("remote link attendance").

The computer application to attend the General Shareholders Meeting by remote link will be available on the Company's corporate website (www.indracompany.com), in the "General Shareholders' Meeting" section, where the instructions for its use will also be available. Remote link 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 General Shareholders' Meeting via remote link, shareholders (or their proxies) must register in advance in the aforementioned computer application between 00:00 hours (CEST) on 17 June 2022 and 23:59 hours (CEST) on 21 June 2022.

Pre-registration may be carried out by means of a valid electronic ID card or a recognized 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 ID document and the password provided 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 this case, shareholders (or their proxies) who have connected and registered at first call must complete the registration process again on the day on which the Meeting is held at second call, in order to be able to attend the meeting.

4.3. Intervention

Shareholders (or their proxies) who, in exercising their right to information, wish to speak at the General Shareholders' 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 Shareholders' Meeting must expressly indicate this in the text of the minutes.

Requests for information thus formulated shall be answered during the meeting itself or in writing within seven days following the meeting.

4.4. Voting

Voting on the proposals for 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 way he/she wishes to vote, it shall be understood in all cases that he/she votes in favor of the resolutions proposed by the Board of Directors in each item on the agenda.

With regard to proposal for resolutions on matters that, as permitted by law, need not appear on the agenda, anyone attending by remote link may cast their votes when the Chairman so indicates following the reading of the proposal. If a shareholder (or his/her proxy) does not indicate the way in which he/she wishes to vote with regard to proposals for resolutions on matters which do not need to be included on the Agenda (where this is permitted in Law), it shall always be understood that they have voted against the proposal in question.

5. Service availability

The Company reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms as well as remote link attendance 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, technological incompatibility, 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 Shareholders' Meeting by remote means of communication.

Whenever remote link attendance at the General Shareholders' Meeting is not possible as detailed in section 4 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 when exercising their inherent rights as shareholders to information, attendance, proxy-granting and voting at the General Shareholders' 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 Shareholders' 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 convening, holding, audio-visual recording and public distribution of the General Shareholders' 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 generation and distribution of images, the legitimate interest of the Company in the distribution of the General Shareholders' Meeting and the consent given by the party concerned when attending the General Shareholders' 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 distribute it appropriately. Therefore, the shareholder or proxy representative, by accessing the venue where the General Shareholders' Meeting is held, expressly consents that his or her image may be processed and distributed by the means made available by the Company, which for these purposes shall be live broadcasting via the Company's website (www.indracompany.com).

The data will be accessible by the notary who will attend the General Shareholders' Meeting and may be provided to third parties in the exercise of their right of 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) or are stated at the General Shareholders' Meeting, the development of which may be publicly distributed thereon.

In general terms, 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 of access, correction, deletion, objection, portability and restriction of processing by sending an e-mail to the following address: 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 affected parties.

ATTENDANCE OF A NOTARY AT THE MEETING

The Board of Directors has agreed to request the presence of a Notary Public to draw up the minutes of the General Shareholders' Meeting, in accordance with the provisions of Article 203.1 of the Spanish Companies Act.

Shareholders are informed that the General Shareholders' Meeting is expected to be held at second call, i.e. on 23 June 2022 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.

Guillermo Guerra Martín
Secretary to the Board of Directors

ITEMS ONE, TWO, THREE AND FOUR ON THE AGENDA

Item one on the agenda: Approval of the Annual Accounts and Management Report for Indra Sistemas, S.A. and its Consolidated Group for the financial year ended on 31 December 2021.

Proposals for resolutions

1. *To approve the Annual Accounts and Management Report for Indra Sistemas, S.A. for the financial year ended on 31 December 2021, prepared by the Board of Directors at its meeting of 28 March 2022.*

For the purposes of the practices applied by the Company in matters of corporate governance, it is expressly recorded herein that Note 35 of the individual Notes to the Accounts and section C.1.39 of the Annual Corporate Governance Report, which is the section that includes the Management Report, set out the undertakings made by the Company with its senior executives, including the executive directors, in the event that their contractual relationship with the Company is terminated.

The completed annual accounts show a profit after tax of €26,880,872.47.

2. *To approve the consolidated Annual Accounts and Management Report for the consolidated group of companies headed up by Indra Sistemas, S.A. for the financial year ended on 31 December 2021, prepared by the Board of Directors on 28 March 2022.*

The consolidated annual accounts show a profit after tax attributed to the parent Company in the amount of €143,369 thousand.

Item two on the agenda: Approval of the Consolidated Non-Financial Reporting Statement (Sustainability Report) for the financial year ended on 31 December 2021.

Proposal for the resolution

To approve the Consolidated Non-Financial Reporting Statement (Sustainability Report) for the financial year ended on 31 December 2021, which forms part of the Management Report.

Item three on the agenda: Approval of the proposal for distribution of profits obtained in the financial year 2021.

Proposal for the resolution

The Company's Annual Accounts for the financial year ended on 31 December 2021, prepared by the Board of Directors at its meeting of 28 March 2022, show a profit after tax of €26,880,872.47.

It is proposed that this profit be distributed as follows:

<i>To dividends</i>	<i>€26,498,160.30</i>
<i>To prior-year losses</i>	<i>€382,712.17</i>

The dividend will be paid during the month of July 2022, and to this end the Board of Directors is given the power, with an express right of substitution, to set the specific payment date.

The dividend breaks down into the following amounts for each share:

Gross amount: €0.1500

19% withholding: €0.0285

Net amount: €0.1215

The total agreed dividend amount will be understood to be increased or reduced in the amount necessary for the amount to be received for each share in circulation to be maintained at €0.15 gross per share, excluding treasury stock, in application of the provisions contained in Article 148, section a) of the Spanish Companies Act.

Item four on the agenda: Approval of the Board of Directors' management performance during the financial year ended on 31 December 2021.

Proposal for the resolution

Approve the Board of Directors' management performance during the financial year ended on 31 December 2021.

Justification of proposals

- It is proposed to the General Shareholders' Meeting to examine and approve the individual Annual Accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the accounts) and the individual Management Report for Indra Sistemas, S.A., along with the consolidated Annual Accounts and the consolidated Management Report for the Group for the financial year ended on 31 December 2021.

Pursuant to the Spanish Commercial Code, the LSC and other applicable regulations, the Annual Accounts and the various documents from which they are comprised were prepared by the Board of Directors on 28 March 2022, in eXtensible HyperText Markup Language (XHTML) digital format, and the consolidated financial statements are tagged using standard eXtensible Business Reporting Language (XBRL), pursuant to the contents of Directive 2004/109/EC and Delegated Regulation (UE) 2019/815. They were notified to the CNMV on 29 March 2022.

Both the individual and consolidated Annual Accounts and Management Report

have been certified by the Corporate General Manager and CFO and by the Company's General Manager of Control, Organisation and Processes, and they were verified by the Auditing and Compliance Committee prior to their preparation by the Board and audited by the independent firm Deloitte, S.L., without any qualification or reservation.

Pursuant to the provisions of the legislation in force, the Company's directors have signed a declaration of liability in relation to the contents of the Annual Accounts and the Management Report for the financial year 2021.

- It is also proposed, in a separate item on the agenda, that the General Shareholders' Meeting approve the Sustainability Report (Consolidated Non-Financial Reporting Statement) for the financial year ended on 31 December 2021 which, pursuant to the regulations in force, forms part of the consolidated Management Report.

This Sustainability Report, which was prepared by the Board of Directors Regulations at its meeting on 28 March 2022 prior report issued by the Auditing and Compliance Committee, has been reviewed by the Sustainability Committee, which is afforded the power under the Board of Directors Regulations to determine the general principles and criteria that are to govern its contents. Deloitte, S.L. has also verified its contents.

As in previous years, the Sustainability Report has been prepared following the Global Reporting Initiative (GRI) Standards in their comprehensive form, and the guidelines contained in the Task Force on Climate Related Financial Disclosure (TCFD). As a new development in 2021, the Report includes the information required to comply with the provisions set out in Article 8, section 2, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (EU Taxonomy). In the Sustainability Report, Indra includes information on the risks, business model, policies, strategy, performance, results and situation of the Group and the impact of its activity in relation to environmental and social issues, as well as those relating to staff, respect for Human Rights and combatting corruption and bribery. The Report also includes the Company's double materiality assessment and highlights the non-financial issues that are important for its stakeholders, along with the policies and risks associated with each of them and the reference indicators used for monitoring and assessment. The Sustainability Report also tracks compliance with the Company's Sustainability Policy, the reference framework used to ensure responsible behavior by the Company, thus reflecting its commitment to all its stakeholders, records compliance with the objectives set out in the Sustainability Master Plan 2020-2023, and expresses the Company's commitment to the Ten Principles of the UN Global Compact and the UN Sustainable Development Goals and provides a response to the Company's Progress report on the implementation of those principles. This Sustainability Report is one of the main sources used by sustainability analysts to assess the Company's performance in environmental, social and good governance matters.

As a result of its good performance in environmental, social and governance matters, the Company has for the second consecutive year received a “Gold Class” rating from S&P, obtaining the highest rating among all the companies in the IT sector in The Sustainability Yearbook. This confirms it as the technology company that is best prepared to respond to the economic, social and environmental challenges of the future and means yet further recognition for the Company’s ESG strategy and management.

In 2021, Indra was named the most sustainable technology sector company in the world, according to the Dow Jones Sustainability Index. The Company ranked number one in the world in the Software and Services sector, and it is the only company in its sector that has managed to remain in the DJSI World Index for 16 consecutive years.

In addition, in 2021 the Company was awarded an A- rating by the Carbon Disclosure Project (CDP) for its performance in the area of climate change, rising to leadership level. It was also recognized as a CDP Supplier Engagement Leader.

In 2022, Indra was again listed (for the third year running) on the Bloomberg Gender-Equality Index, thanks to its commitment to equality, diversity, the advancement of women and transparency in reporting on gender-related issues.

- Finally, approval of the management performance of the Board of Directors includes ratification of the activities engaged in by members of the Board and its Committees: Auditing and Compliance Committee, ARCGC, Sustainability Committee and Strategy Committee. The duties of each of these Committees and their composition are described in detail in the Board of Directors Regulations. The ACGR also gives a detailed description of the activities and operations of the Board and its committees during the financial year, and the degree to which the Company has complied with the recommendations of the CGGLC. The Board of Directors Regulations are available on the company’s website.

Additional documentation

In connection with the proposals detailed above, shareholders can find the Annual Accounts and Management Reports for Indra Sistemas, S.A. and its Consolidated Group, their respective audit reports, the ACGR, the ARR and the Sustainability Report, all for the financial year 2021, on the Company’s website at www.indracompany.com. It is also available for consultation by shareholders on the Company’s website the information that was made public on 23 February 2022 when the 2021 Results Report was published, together with the information that the Company regularly publishes for shareholders and investors. Shareholders may also request this information to be delivered or shipped for free.

ITEM FIVE ON THE AGENDA: RE-ELECTION OF DELOITTE, S.L AS THE ACCOUNTS AUDITOR FOR BOTH THE COMPANY AND ITS CONSOLIDATED GROUP FOR THE 2022, 2023 AND 2024 FINANCIAL YEARS.

Proposal for the resolution

To re-elect DELOITTE, S.L as the accounts auditor for both Indra Sistemas, S.A. and its Consolidated Group for the years ending on 31 December 2022, 2023 and 2024. It is herein recorded that Deloitte, S.L. has its registered office at Plaza Pablo Ruiz Picasso 1, Torre Picasso, Madrid, and its Tax Code (CIF) is B-79104469. It is entered at Madrid Mercantile Registry in Volume 13,650, Section 8, Sheet 188, Page M-54414, Entry No. 96, and in the Official Registry of Accounts Auditors (Registro Oficial de Auditores de Cuentas) with the number S0692.

Justification of the proposal.

Article 264.1 of the Spanish Companies Act and Article 22.1 of Spanish Accounts Auditing Act 22 of 20 July 2015 (“LAC”) provide that the party that is to carry out an accounts audit will be appointed by the General Shareholders’ Meeting before the end of the financial year that is to be audited, for an initial term which may not be less than three years or more than nine, calculated from the date on which the first year to be audited begins, and they may be re-elected by the General Shareholders’ Meeting once the initial term has elapsed.

At its meeting of 25 April 2016, the Auditing and Compliance Committee agreed to propose to the Board of Directors that it in turn propose that the General Shareholders Meeting appoint Deloitte, S.L. as auditor for the 2016, 2017 and 2018 financial years, following an auditor appointment procedure that was carried out by the Committee with the greatest guarantees of independence in the performance of its activities. Several firms of known reputation and ability were invited to participate in this procedure.

The Committee took all the necessary measures to ensure that the proposed firm met the requirements for suitability, independence and compatibility required under the aforementioned legal provisions.

As a result of this process, the General Shareholders’ Meeting held on 30 June 2016 agreed to appoint the firm DELOITTE, S.L. as the accounts auditor for both Indra Sistemas, S.A. and its Group for the 2016, 2017 and 2018 financial years.

The General Shareholders’ Meeting held on 24 June 2019 agreed to re-elect the firm Deloitte, S.L. as the accounts auditor for both Indra Sistemas, S.A. and its Group for a second three-year term, which included the 2019, 2020 and 2021 financial years. It is recorded herein that, pursuant to the applicable regulations, in 2021 the auditor signing off for Deloitte, S.L. was rotated, having completed the 5 years established under Article 40.2 of the LAC.

Once Deloitte, S.L.’s second three-year term as auditor for the Company and its Consolidated Group had ended, the Auditing and Compliance Committee made a

qualitative and quantitative analysis of the relevant issues and options to be considered in this regard, exercising the powers afforded to it under the Bylaws and the Board of Directors Regulations. Specifically, the Committee appraised the performance of Deloitte, S.L. over the period from 2019 to 2021, the period for which it was appointed at the General Shareholders' Meeting of 2019, along with its contribution to the quality of the accounts audit.

After making this analysis, the Committee proposed the re-election of Deloitte, S.L. as auditor of Indra's individual and consolidated Annual Accounts for the 2022, 2023 and 2024 financial years, as this represented the most suitable option and the one that was most in line with the issues considered. The Board agreed with this proposal and is hereby submitting it to the General Shareholders Meeting.

The Auditing and Compliance Committee and the Board of Directors always pay particular attention to ensuring that the external auditor acts entirely independently, and to this end they have specifically checked both the regular rotation of the partner responsible and the teams engaged to carry out the audit, along with the relative importance of the fees that the auditor receives for work other than the auditing of the accounts, the amount of which is not significant (6% of the total in 2021). Pursuant to the requirements of the legislation in force, the Auditing and Compliance Committee has included this in its annual report to this end, which is available for consultation by the shareholders.

ITEM SIX ON THE AGENDA: RATIFICATION AND RE-ELECTION OF DIRECTORS.

The following proposals will be the subject of separate votes:

Proposal for resolutions

6.1. Ratification and re-election of Luis Abril Mazuelas as executive director.

To ratify the appointment of Luis Abril Mazuelas, by co-option by means of a resolution adopted by the Board of Directors at a meeting held on 21 April 2022, and to re-elect him to the position of executive director for the statutory period of three years, upon the proposal of the Board of Directors, an prior favorable report from the Appointments, Remuneration and Corporate Governance Committee. The personal details of the proposed director shall be recorded for the purposes of their entry at the Mercantile Registry.

6.2. Ratification and re-election of Francisco Javier García Sanz as independent director.

To ratify the appointment of Francisco Javier García Sanz, by co-option by means of a resolution adopted by the Board of Directors at a meeting held on 28 April 2022, and to re-elect him in the position of independent director for the statutory period of three years, upon the proposal of the Appointments, Remuneration and Corporate Governance Committee. The personal details of the proposed director shall be recorded for the purposes of their entry at the Mercantile Registry.

6.3. Re-election of Isabel Torremocha Ferrezuelo as independent director.

To re-elect Isabel Torremocha Ferrezuelo in the position of independent director for the statutory period of three years, upon the proposal of the Appointments, Remuneration and Corporate Governance Committee. The personal details of the proposed director shall be recorded for the purposes of their entry at the Mercantile Registry.

6.4. Re-election of Antonio Cuevas Delgado as proprietary director, representing the interests of the shareholder Sociedad Estatal de Participaciones Industriales, .

To re-elect Antonio Cuevas Delgado to the position of proprietary director representing the interests of the shareholder Sociedad Estatal de Participaciones Industriales, for the statutory period of three years, upon the proposal of the Board of Directors, prior a favorable report from the Appointments, Remuneration and Corporate Governance Committee. The personal details of the proposed director shall be recorded for the purposes of their entry at the Mercantile Registry.

6.5. Re-election of Miguel Sebastián Gascón as proprietary director, representing the interests of the shareholder Sociedad Estatal de Participaciones Industriales,.

To re-elect Miguel Sebastián Gascón to the position of proprietary director representing the interests of the shareholder Sociedad Estatal de Participaciones Industriales, for the statutory period of three years, upon the proposal of the Board of Directors, prior a favorable report from the Appointments, Remuneration and Corporate Governance Committee. The personal details of the proposed director shall be recorded for the purposes of their entry at the Mercantile Registry.

Additional documentation

From the moment that the Meeting is convened, the following documents will be available to shareholders on the Company's website: i) the proposals and/or supporting reports prepared by the ARCGC and the Board of Directors pursuant to the terms of Article 529 of the LSC, which assess the skills, experience and merits of the candidates whose ratification, appointment or re-election is proposed; and ii) complete information on their identity, CV and the category of director to which they belong, for the purposes of the provisions contained in Article 518.e) of the LSC.

ITEM SEVEN ON THE AGENDA: DELEGATION TO THE BOARD OF DIRECTORS, WITH AN EXPRESS RIGHT OF SUBSTITUTION, OF THE POWER TO INCREASE THE COMPANY'S SHARE CAPITAL IN THE TERMS AND WITHIN THE LIMITS SET OUT IN ARTICLE 297.1.B) OF THE SPANISH COMPANIES ACT GRANT OF POWERS TO EXCLUDE PRE-EMPTIVE SUBSCRIPTION RIGHTS, PURSUANT TO THE PROVISIONS CONTAINED IN ARTICLE 506 OF THE SPANISH COMPANIES ACT, LIMITED IN THIS CASE TO A MAXIMUM PAR AMOUNT EQUIVALENT TO 10% OF THE SHARE CAPITAL AMOUNT. TO RENDER WITHOUT EFFECT THE DELEGATION OF POWERS THAT HAS BEEN IN EFFECT IN THIS REGARD UP TO THE PRESENT TIME, IN THE PORTION THAT HAS NOT BEEN MADE USE OF.

Proposed resolution

In accordance with the report prepared by the Board of Directors under the terms of Articles 286, 296.1, 297.1 and 506 of the Spanish Companies Act, to delegate the power to the Board of Directors to increase the Company's share capital, in one or more occasions, at any time and within the limits established in Article 297.1.b) of the Spanish Companies Act, i.e. within a period of five years from the date on which this resolution is adopted, in a maximum amount of up to half the share capital existing on the date of this resolution.

Any share capital increases carried out under the terms of this authorization shall be made by means of the issue and circulation of new shares, with or without premium, the value of which shall be underwritten by monetary contributions.

It is also agreed to empower the Board of Directors in everything not foreseen in this delegation resolution, to establish the terms and conditions for share capital increases and the characteristics of the shares in question, and to allow it freely to offer any unsubscribed new shares within the term or terms allocated for the pre-emptive subscription right. The Board of Directors may redraft the relevant Article in the Bylaws relating to share capital and the number of shares.

As regards any share capital increases made in accordance with terms of the present authorization, the Board of Directors is authorized to exclude pre-emptive subscription rights either partially or completely, pursuant to the provisions contained in Article 506 of the Spanish Companies Act, though this power will be restricted to share capital increases made under the terms of this authorization up to a maximum amount equal to 10% of the Company's share capital amount on the date of this resolution.

For the purposes of the maximum limits provided in this resolution, calculations will include the amount of any share capital increases carried out in order to cover the conversion of bonds under the terms of the Sixth Resolution adopted by the General Shareholders' Meeting held on 29 June 2017, the resolution to be proposed under item nine on the agenda for this Meeting, or any other resolution that may be adopted by the General Shareholders' Meeting in this regard in the future.

The Company may also request, when appropriate, the admission for trading, on the secondary official or unofficial markets, organized or otherwise, national or foreign, of any shares issued as a result of this authorization, and the Board of Directors is granted the power to complete the processes and to take the necessary actions required by the relevant national or international stock market bodies in order to allow the shares to be admitted for trading.

The Board of Directors is expressly authorized so that, pursuant to the provisions of Article 249 *bis*, section I) of the Spanish Companies Act, it may in turn delegate any of the powers conferred in this resolution that may be delegated, including the powers of implementation, specification, execution, interpretation and correction.

This delegation of powers renders without effect the unused portion of the delegation of powers agreed under point five on the Agenda of the General Shareholders' Meeting held on 29 June 2017.

Additional documentation

From the moment that the Meeting is convened, shareholders may consult the specific report prepared by the Board of Directors under the terms of Articles 286, 296.1, 297.1.b) and 506 of the Spanish Companies Act on the Company's website. This report provides the grounds that justify the proposal contained in this item on the agenda.

ITEM EIGHT ON THE AGENDA: DELEGATION TO THE BOARD OF DIRECTORS OF THE POWER (WITH AN EXPRESS RIGHT OF SUBSTITUTION) TO ISSUE, ON ONE OR MORE OCCASIONS OVER A PERIOD OF FIVE YEARS, BONDS OR SECURITIES AND OTHER NON-CONVERTIBLE FIXED-INCOME SECURITIES, WARRANTS OR ANY OTHER INSTRUMENTS OF A SIMILAR NATURE, UP TO A LIMIT OF 1,000 MILLION EUROS. TO RENDER WITHOUT EFFECT THE DELEGATION OF POWERS THAT HAS BEEN IN EFFECT IN THIS REGARD UP TO THE PRESENT TIME, IN THE PORTION THAT HAS NOT BEEN MADE USE OF IN RESPECT OF THE ISSUE OF NON-CONVERTIBLE SECURITIES.

Proposal for resolution

To delegate to the Board of Directors, in accordance with the general rules governing the issue of bonds, and pursuant to the contents of Article 319 of the Mercantile Registry Regulations, the power to issue non-convertible negotiable securities, on one or more occasions, pursuant to the following conditions:

1. Securities forming the subject of issue.

The negotiable securities referred to in this delegation of powers may be bonds or ordinary securities or other fixed-income securities, warrants or any other instruments of a similar nature, which shall in all cases be non-convertible.

2. Maximum value of the delegated powers.

It is herein recorded that pursuant to the contents of the Spanish Companies Act, the Company is not subject to any maximum legal limit on the issue of bonds. However, the maximum total value of any issue or issues of such securities that may be agreed under the terms of this delegation of powers to the Board is voluntarily set at 1,000 million euros or the equivalent amount in another currency at the time of issue.

The aforementioned amount represents the maximum global limit that may not be exceeded at any time by the sum of the par circulating value of any promissory notes or similar securities issued plus the par issue value of any other securities that are also issued under the terms of this authorization being granted to the Board of Directors. Furthermore, for the purposes of calculating the foregoing limit in the case of warrants, account will be taken of the total premiums and, where applicable, the cost of exercising the warrants on any issues agreed under the terms of this authorization. Warrants may be settled by means of their physical handover or by difference.

3. Term.

The securities forming the subject of authorization may be issued on one or more occasions within a maximum period of five years from the date on which this resolution is adopted.

4. Scope.

To this end, and purely for information purposes, the Board is hereby granted the following powers:

- a) To agree the issue of debentures, bonds, securities or other instruments, on one or more occasions in all cases, and to set the value of each issue, within the aforementioned overall quantitative limit, establishing: the date or dates of the agreement to make the issue; the number of securities and their par value; the interest rate, dates, and the procedure for paying the coupon; the applicable legislation; the currency and, in the event that this is foreign, its equivalent amount in euros; whether or not they may be amortized (including, where applicable, amortization by the issuer) and, where applicable, the terms and circumstances for their amortization (total or partial), whether they are perpetual or of a fixed term, and in the latter case, their maturity date; their term, amortization conditions and their maturity date; their subordinate nature, where applicable; reimbursement type, premiums and tranches; guarantees; form in which they are to be represented by titles (named or bearer) or entered in a register; anti-dilution provisions, where applicable; maximum amount per subscriber; place of issue (in Spain or abroad) and subscription periods; and, in general, any other issue condition, and to seek the redemption or reimbursement of the securities.
- b) To refrain from carrying out an issue by not exercising the authorization. After the aforementioned deadline established for the issue of any securities finally issued under the terms of this authorization, it is understood that the authorization will expire and be rendered without effect of any kind in its unused portion.
- c) To establish the possibility that the securities may be exchanged either partially or in their entirety for shares or other pre-existing securities in the Company or other organizations and, where they may be exchanged, the circumstances in which this may be mandatory, contingent or voluntary and, in this last case, whether this is at the discretion of the holder of the securities or the issuer; or to include a purchase option right over the shares or securities in question. In the case of warrants and other similar securities that afford the right to acquire shares, to set the issue price and/or premium, the exercise price, which may be fixed (calculated or calculable) or variable, and the procedure, term and other conditions that apply to the exercise of the right to acquire the underlying shares.
- d) To determine the rules for subscription: the order of precedence of the securities and any potential subordination clauses, and the legislation that applies to the issue.
- e) To prolong the period that subscription is open to third parties, for the amount of time agreed, or to reduce the issue amount to the amount subscribed at the end of that period.
- f) To authorize, where necessary or applicable, the establishment of a shareholders' defense association or a syndicate of securities holders and appoint a commissioner, pursuant to the contents of Article 403 *et seq.* of the Spanish Companies Act and other applicable regulations.

- g) To establish the basic rules which, when applicable, will govern legal relations between the Company and any syndicate or syndicates of securities holders that are formed, as applicable, pursuant to the Spanish Companies Act and other applicable regulations.
- h) To modify the terms and conditions for securities issues, when deemed appropriate, subject (where applicable) to receipt of the relevant authorizations and consent from the corresponding securities holders syndicate groups or meetings of securities holders, as applicable.
- i) To appoint and, where necessary, dismiss all the people and organizations that are to take part in securities issues, including placement institutions, listing and payment agencies, etc., and to formalize any contracts, agreements or other documents that may be necessary with such parties, establishing their fees or the terms of their remuneration.
- j) To correct, clarify, interpret, specify or supplement the resolutions that are adopted by the General Shareholders Meeting or that arise from any of the deeds or documents executed in order to implement the said resolutions and, in particular, to correct, clarify, interpret, specify or supplement any defects, omissions or mistakes, in content or in form, that prevent resolutions and their subsequent effects from being entered in the Mercantile Register, the Official Registers of the National Securities Markets Commission or any other register.
- k) To draft and publish, as deemed necessary, the relevant issue prospectus or prospectuses, where required.

5. Admission for trading.

The Company may also request, where applicable, the admission for trading, on the secondary markets or trading floors, in Spain or abroad, official or unofficial, organized or otherwise, national or foreign, of any securities issued by Indra as a result of this delegation of powers, and the Board of Directors is granted the power, as broad as may be required in Law, to complete the processes and take the action required by the relevant national or international stock market bodies in order to allow the securities to be admitted for trading.

6. Guaranteeing issues of fixed-income securities.

The Board of Directors is authorized to guarantee, in the Company's name, any new issues of securities that are made by subsidiary companies during the valid term of this resolution, within the limits indicated above.

7. Right of substitution.

The Board of Directors is expressly authorized so that, pursuant to the provisions of Article 249 *bis*, section I) of the Spanish Companies Act, it may in turn delegate any of the powers conferred in this resolution that may be delegated, including the powers of implementation, specification, execution, interpretation and correction.

This delegation of powers renders without effect the unused portion of the delegation of powers agreed under point six on the Agenda of the General Shareholders Meeting held on 29 June 2017, with regard to the issue of non-convertible securities.

Justification

Although the Spanish Companies Act affords the Board of Directors the power to issue non-convertible bonds by default, Indra's own Bylaws reserve this power for the General Shareholders Meeting, notwithstanding the fact that the said Meeting may delegate the power to the Board under the terms of Article 319 of the Mercantile Registry Regulations.

In this regard, the Board of Directors proposes that the General Shareholders Meeting may delegate this power in favor of the Board so that the latter may at all times be in a position to raise funds in the primary securities markets when this is necessary in order to ensure the proper management of the Company's interests, in accordance with widespread practice among listed companies, followed by the Company itself (many of which attribute these powers directly to the Board of Directors). In this way, the Company will be given the room for manoeuvre and the necessary ability to respond in order to tackle the challenges that it faces, without the delays and costs that convening and holding a General Shareholders Meeting would inevitably entail.

The proposal is subject to a dual limit. Firstly, the delegation of powers may only be used for a period of five years, and secondly, a quantitative limit is set at 1,000 million euros.

Occasionally, it may be useful to make an issue of securities through a subsidiary company, with the parent company acting as guarantor. As a consequence, it is also believed to be in the Company's interests for the General Shareholders Meeting to authorize the Board of Directors to guarantee, in the Company's name, any obligations that may arise from issues of non-convertible fixed-income securities that are made by the Company's subsidiary companies during the valid term of this resolution.

This also provides for the possibility that any securities issued under the terms of this delegation of powers may be admitted for trading on secondary markets or trading floors, whether national or foreign, official or unofficial, organized or otherwise.

Finally, the proposal includes rendering without effect the unused portion of the authorization agreed under point six on the Agenda of the General Shareholders Meeting held on 29 June 2017, with regard to the issue of non-convertible securities.

ITEM NINE ON THE AGENDA: DELEGATION TO THE BOARD OF DIRECTORS OF THE POWER (WITH AN EXPRESS RIGHT OF SUBSTITUTION) TO ISSUE, ON ONE OR MORE OCCASIONS, BONDS OR SECURITIES THAT CAN BE CONVERTED INTO COMPANY SHARES, ALONG WITH THE POWER TO ISSUE OTHER FIXED-INCOME SECURITIES, WARRANTS AND OTHER INSTRUMENTS THAT AFFORD THE RIGHT TO SUBSCRIBE COMPANY SHARES, UP TO A LIMIT OF 500 MILLION EUROS. THE AUTHORIZATION INCLUDES THE DELEGATION OF POWERS, WHERE APPLICABLE: (I) TO DETERMINE THE BASES FOR AND TYPES OF CONVERSION; (II) TO INCREASE THE SHARE CAPITAL IN THE AMOUNT REQUIRED TO COVER ANY REQUESTS FOR CONVERSION; AND (III)

TO EXCLUDE PRE-EMPTIVE SUBSCRIPTION RIGHTS IN ISSUES, LIMITED IN THIS LAST CASE, TO A MAXIMUM PAR AMOUNT EQUIVALENT TO 10% OF THE COMPANY'S SHARE CAPITAL. TO RENDER WITHOUT EFFECT THE DELEGATION OF POWERS THAT HAS BEEN IN EFFECT IN THIS REGARD UP TO THE PRESENT TIME, IN THE PORTION THAT HAS NOT BEEN MADE USE OF IN RESPECT OF THE ISSUE OF CONVERTIBLE SECURITIES.

Proposal for resolution

In accordance with the report prepared by the Board of Directors, it is agreed to delegate to the Board of Directors, pursuant to the general rules governing the issue of convertible bonds and in accordance with the contents of Articles 286, 296.1, 297.1.b), 417, 510 and 511 of the Spanish Companies Act and Article 319 of the Mercantile Registry Regulations, the power to issue negotiable securities pursuant to the following conditions:

1. Securities forming the subject of issue.

The negotiable securities referred to in this delegation of powers may be bonds or securities that are convertible into newly issued Company shares, or other fixed-income securities, warrants or any other instruments that incorporate a right to subscribe new shares in the Company, and any other securities or financial instruments that afford a share in the Company's profits.

2. Maximum value of the delegated powers.

It is herein recorded that pursuant to the contents of the Spanish Companies Act, the Company is not subject to any maximum legal limit on the issue of convertible bonds. However, the maximum total value of any issue or issues of such securities that may be agreed under the terms of this delegation of powers to the Board is voluntarily set at 500 million euros or the equivalent amount in another currency at the time of issue.

For the purposes of calculating the foregoing limit in the case of warrants, account will be taken of the total premiums and, where applicable, the cost of exercising the warrants on any issues agreed under the terms of this authorization. Warrants may be settled by means of their physical handover or by difference.

3. Term.

The securities forming the subject of authorization may be issued on one or more occasions within a maximum period of five years from the date on which this resolution is adopted.

4. Scope.

To this end, and purely for information purposes, the Board is hereby granted the following powers:

- a) To agree the issue of debentures, bonds, securities or other convertible instruments, on one or more occasions in all cases, and to set the value of each issue, within the aforementioned overall quantitative limit, establishing: the date or dates of the agreement to make the issue; the number of securities and their par value, which may not be lower than the par value of the shares; the interest rate, dates, and the procedure

for paying the coupon; the applicable legislation; the currency and, in the event that this is foreign, its equivalent amount in euros; whether or not they may be amortized (including, where applicable, amortization by the issuer) and, where applicable, the terms and circumstances for their amortization (total or partial), whether they are perpetual or of a fixed term, and in the latter case, their maturity date; their term, amortization conditions and maturity date; their subordinate nature, where applicable; reimbursement type, premiums and tranches; guarantees; form in which they are to be represented by titles (named or bearer) or entered in a register; anti-dilution provisions; maximum amount per subscriber; place of issue (in Spain or abroad) and subscription periods; the pre-emptive subscription right; and, in general, any other issue condition, and to seek the redemption or reimbursement of the securities.

- b)** To refrain from carrying out an issue by not exercising the authorization. After the aforementioned deadline established for the issue of any securities finally issued under the terms of this authorization, it is understood that the authorization will expire and be rendered without effect of any kind in its unused portion.
- c)** To determine whether the securities are mandatorily or voluntarily convertible and, in the event that their conversion is voluntary, to determine whether this is at the discretion of the owner or the issuer of the shares, at the intervals and during the term established in the resolution agreeing to their issue, which may not exceed the term of each of the loans, and to provide for conversion to be effected by means of the handover of shares or payment of the difference in cash or in kind, with the corresponding power in this case to subscribe any derivatives that may be appropriate.
- d)** In the case of warrants and other similar securities that afford the right to subscribe shares, to set the issue price and/or premium, the exercise price, which may be fixed (calculated or calculable) or variable, and the procedure, term and other conditions that apply to the exercise of the right to subscribe the underlying shares.
- e)** To determine the rules for subscription: the order of precedence of the securities and any potential subordination clauses, and the legislation that applies to the issue.
- f)** To amortize the issue or issues prematurely.
- g)** To prolong the period that subscription is open to third parties, for the amount of time agreed, or to reduce the issue amount to the amount subscribed at the end of that period.
- h)** To authorize, where necessary or applicable, the establishment of a shareholders' defense association or a syndicate of securities holders and appoint a commissioner, pursuant to the contents of Article 403 *et seq.* of the Spanish Companies Act and other applicable regulations.
- i)** To establish the basic rules which, when applicable, will govern legal relations between the Company and any syndicate or syndicates of securities holders that are formed, as applicable, pursuant to the Spanish Companies Act and other applicable regulations.

- j)** To modify the terms and conditions for securities issues, when deemed appropriate, subject (where applicable) to receipt of the relevant authorizations and consent from the corresponding securities holders syndicate groups or meetings of securities holders, as applicable.
- k)** To appoint and, where necessary, dismiss all the people and organizations that are to take part in securities issues, including placement institutions, listing and payment agencies, etc., and to formalize any contracts, agreements or other documents that may be necessary with such parties, establishing their fees or the terms of their remuneration.
- l)** To correct, clarify, interpret, specify or supplement the resolutions that are adopted by the General Shareholders Meeting or that arise from any of the deeds or documents executed in order to implement the said resolutions and, in particular, to correct, clarify, interpret, specify or supplement any defects, omissions or mistakes, in content or in form, that prevent resolutions and their subsequent effects from being entered in the Mercantile Register, the Official Registers of the National Securities Markets Commission or any other register.
- m)** To draft and publish, as deemed necessary, the relevant issue prospectus or prospectuses, where required.

5. Bases for conversion and procedure.

The following criteria are established for the purposes of determining the bases for converting securities and the types of conversion to be applied:

- (i)** Any securities that are convertible into Company shares and are issued under the terms of this resolution will be converted in accordance with a conversion rate that is fixed (calculated or calculable) or variable (with the possibility of including maximum and minimum limits on the conversion price), and the Board of Directors has the power to determine whether they are to be mandatorily, contingently or voluntarily convertible, at the issuer's discretion or otherwise, subject to conditions or solely in certain scenarios, and in the event that they are voluntarily convertible, either at the owner's or at Indra's discretion, or in the event that some circumstance or condition is met, at the intervals and during the period established for the issue, which, notwithstanding issues of a perpetual nature, may not exceed fifteen (15) years calculated from the issue date.
- (ii)** In the event that the issue is convertible and exchangeable, the Board may also establish that the issuer may choose at any time between conversion into new shares or exchange for Indra shares that are currently in circulation, specifying the nature of the shares to be handed over at the time of the conversion or exchange. It may even choose to hand over a combination of newly issued shares and pre-existing shares in the Company, and to settle any difference by payment in cash or in kind. It may also decide that conversion is to be recognized based on difference or a synthetic approach, in which case the Board may subscribe any derivatives that may be necessary or advisable for the purposes of

hedging any risk arising from the transaction in question. In any case, the issuer must respect the equality of treatment between all the holders of fixed-income securities that are converted or exchanged on the same date.

(iii) In the case of a fixed conversion rate, for the purposes of conversion, fixed-income securities will be valued at their par value, while shares will be valued at the exchange rate established by the Board of Directors in the resolution in which it makes use of its delegated powers, or at the rate that can be determined on the date or dates indicated in the said resolution, based on the list price of the Company's shares on the date(s) or during the period(s) taken as a reference in the resolution in question, with or without discount and, in any case, at least at the highest of the following values (the "Minimum Value"): (a) the mathematical or weighted average exchange rate for the shares at the Spanish Stock Exchanges (currently Madrid, Barcelona, Bilbao and Valencia), using the Interconnected Stock Markets System (the Continuous Market), based on the closing price, average price or other reference, over the period to be determined by the Board of Directors, which will be no longer than three (3) months and no shorter than three (3) calendar days and which must end no later than the day prior to the adoption by the Board of Directors of the resolution agreeing to the issue of the shares, and (b) the exchange rate for the shares on the Continuous Market, according to the price listed at the close of trading on the day prior to the adoption of the aforementioned resolution agreeing to the issue.

It may be agreed that convertible fixed-income securities are to be issued with a variable conversion rate. In this case, the share price for conversion purposes will be the mathematical or weighted average value, based on the closing price, average price, or some other reference used when listing the Company's shares on the Continuous Market, over the period to be determined by the Board of Directors, which will be no longer than three (3) months and no shorter than three (3) calendar days and which must end no later than the day prior to the date of conversion, with a premium or, where applicable, discount on the said price per share. The premium or discount may be different for each conversion date for each issue (or, where applicable, each tranche of an individual issue), though in the event that a discount is offered on the share price, it may not exceed 30%. In addition, a minimum and/or maximum share price could be established, within limits, for the purposes of their conversion, under the terms agreed by the Board.

(iv) When conversion is applicable, any fractions of a share that are to be handed over to the holder of the securities, where applicable, will be rounded down by default to the closest lower whole number, and each holder will receive the difference that this entails in cash, if this is provided for in the terms and conditions governing the issue.

(v) For the purposes of calculating the rate for converting bonds into shares, under no circumstances may the value of a share be lower than its par value. Furthermore, pursuant to Article 415 of the Spanish Companies Act, bonds cannot be converted into shares when the par value of the former is lower than that of the latter. Convertible bonds may also not be issued at a price that is lower than their par value.

In accordance with the foregoing criteria, the Board of Directors has the power to prepare and specify the bases for and types of conversion, including, among other things, setting the date for conversion.

At the same time as approving an issue of convertible securities under the terms of the authorization contained in this resolution, the Board of Directors will issue a directors' report in which, among other points, it will prepare and specify the bases for and types of conversion that specifically apply to the issue in question, based on the criteria described above and pursuant to the contents of Article 414 of the Spanish Companies Act. In addition, the Company may obtain a report on the issue in question from an independent expert other than Indra's accounts auditor, if it deems this to be appropriate or is required to do so under the applicable regulations. The directors' report and, where applicable, the report prepared by the independent expert will be made available to shareholders and communicated to the first General Shareholders' Meeting held after the resolution to carry out the issue is adopted.

6. Exclusion of pre-emptive subscription rights and share capital increases.

For information purposes, this delegation of powers to the Board of Directors also includes (though is not limited to) the delegation of the following powers to the Board:

- (i) The power allowing the Board of Directors, under the terms set out in Article 511 of the Spanish Companies Act in relation to Article 417 of the same Act, to exclude the shareholders' pre-emptive subscription right, either wholly or in part. In any case, if the Board of Directors decides to exclude the shareholders' pre-emptive subscription right in relation to a specific issue of convertible bonds or securities, warrants or other similar securities that it may eventually decide to make under the terms of this authorization, it will also issue a report, at the time of approving the securities issue and pursuant to the regulations in force, detailing (among other matters) the specific corporate interest grounds that justify the exclusion of this right. This may also be subject to the corresponding report referred to in Articles 414, 417 and 511 of the Spanish Companies Act, to be issued by an independent expert (other than the Company's accounts auditor) appointed by the Mercantile Registry, when this is voluntarily requested by the Company or is mandatory under the terms of the applicable regulations. These reports will be made available to shareholders and communicated to the first General Shareholders' Meeting held after the resolution to carry out the issue is adopted.

This power will in all cases be limited to share capital increases that are made under the terms of this authorization and form the subject of point seven on the agenda for this General Shareholders Meeting, up to a maximum amount equivalent, in total, to 10% of the Company's share capital on the date on which this resolution is adopted.

- (ii) The power to increase the share capital in the amount required in order to cover requests for conversion and/or the exercise of the right to subscribe shares.

This power may only be exercised to the extent that, when the amount of the capital increase made to cover the issue of convertible securities or to give a right to subscribe shares is added to the other share capital increases that have been agreed under the

terms of the authorizations granted by the General Shareholders' Meeting, the Board does not exceed the limit of half the Company's share capital established in Article 297.1.(b) of the Spanish Companies Act. This authorization to increase the share capital includes the power to issue and place in circulation, on one or more occasions, the shares that are required in order to complete the conversion and/or exercise the right to subscribe shares, along with the power to redraft the article in the Company's Bylaws relating to the share capital figure and, where applicable, to cancel the part of this share capital increase that has not been necessary for the conversion and/or exercise of the right to subscribe shares.

(iii) The power to develop and specify the bases for and types of conversion and/or the exercise of subscription rights arising from the securities to be issued, bearing in mind the criteria established in the foregoing sections.

(iv) The delegation of powers to the Board of Directors includes the broadest powers necessary in law for the interpretation, application, implementation and performance of any resolutions ordering the issue of securities that are convertible into Indra shares on one or more occasions, along with the corresponding share capital increase, as applicable, and the Board is similarly afforded powers to correct and supplement these resolutions whenever necessary, and to meet any requirements by which it may be legally bound in order to implement them correctly, with the power to correct any omissions or mistakes in the said resolutions when these are pointed out by any kind of authority, public officer or body, whether national or foreign. The Board shall also have the power to adopt any resolutions and execute any public or private documents it deems necessary or advisable in order to adjust the aforementioned resolutions to issue convertible securities and the associated share capital increase in line with the verbal or written observations made by the Mercantile Registrar or, in general, any other competent authority, public officer or institution, whether national or foreign.

7. Convertible warrants

The rules set out in the foregoing sections 5 and 6 will apply, *mutatis mutandis*, in the event of the issue of warrants or any other similar securities that may afford a direct or indirect right to subscribe newly issued shares in the Company, and the delegation of powers includes the broadest powers to decide on any matter deemed appropriate in relation to this category of securities, with the same scope described in the preceding sections.

8. Guaranteeing issues of convertible securities.

The Board of Directors is authorized to guarantee, in the Company's name, any new issues of convertible securities that are made by subsidiary companies during the valid term of this resolution, within the limits indicated above.

9. Admission for trading.

The Company may also request, where applicable, the admission for trading, on the secondary markets or trading floors, in Spain or abroad, official or unofficial, organized or otherwise, national or foreign, of any securities issued by Indra as a result of this delegation of powers, and the Board of Directors is granted the power, as broad as may be required in Law, to complete the processes

and to take the necessary actions required by the relevant national or international stock market bodies in order to allow the securities to be admitted for trading.

It is expressly recorded herein that, in the event of a later request for exclusion from trading, this will be adopted using the same formal processes as are used for a request for admission for trading, insofar as they apply, and in this case the interests of any shareholders and bondholders who vote against the resolution or abstain will be guaranteed in the terms set out in the legislation in force. In addition, it is expressly stated that Indra submits to the regulations that are currently in place and any that may be imposed in the future in respect of the Stock Markets, particularly those that apply to contracting, permanence and exclusion from trading.

10. Right of substitution.

The Board of Directors is expressly authorized so that, pursuant to the provisions of Article 249 *bis*, section I) of the Spanish Companies Act, it may in turn delegate any of the powers conferred in this resolution that may be delegated, including the powers of implementation, specification, execution, interpretation and correction.

This delegation of powers renders without effect the unused portion of the delegation of powers agreed under point six on the Agenda of the General Shareholders Meeting held on 29 June 2017, with regard to the issue of convertible securities.

Additional documentation

From the moment that the Meeting is convened, shareholders may consult the specific report prepared by the Board of Directors under the terms of Articles 286, 417, 510 and 511 of the Spanish Companies Act on the Company's website. This report provides the grounds that justify the proposal contained in this item on the Agenda.

ITEM TEN ON THE AGENDA: CONSULTATIVE VOTE ON THE ANNUAL REMUNERATION REPORT FOR 2021

Proposal for resolution

Pursuant to the contents of Article 541 of the Spanish Companies Act and Article 27.5 of the Board of Directors Regulations, to approve, in consultative form, the Annual Remuneration Report for 2021, which was prepared by the Board of Directors, prior favorable report from the Appointments, Remuneration and Corporate Governance Committee, at its meeting of 28 March 2022.

Additional documentation

From the moment that the Meeting is convened, the 2021 ARR prepared by the Board of Directors under the terms of Article 541 of the LSC, with a favorable report from the ARCGC, will be made available to shareholders on the Company's website.

The 2021 ARR is fully compliant with the official content and model approved in CNMV

Circular 3 of 28 September 2021, and it was submitted to the CNMV on 29 March 2022.

This resolution is submitted to the Meeting in the form of a consultative vote, pursuant to the requirements of the LSC.

ITEM ELEVEN ON THE AGENDA: AUTHORIZATION AND DELEGATION OF POWERS FOR THE FORMALIZATION, ENTRY AND EXECUTION OF THE RESOLUTIONS ADOPTED BY THE GENERAL MEETING.

Proposal for resolution

To delegate to the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors, the Secretary to the Board of Directors and the Deputy Secretary to the Board of Directors, powers to allow each of them individually to formalize and publicly record the resolutions adopted at this Meeting and, in particular, to interpret, correct, execute and implement the said resolutions. The power to correct will include the right to make any amendments or additions that may be necessary or advisable as a consequence of any observations or requirements made by the market regulatory bodies, the Stock Markets, the Mercantile Registry and any other public authority with powers relating to the resolutions adopted.

ITEM TWELVE ON THE AGENDA: INFORMATION FOR THE MEETING ON THE CHANGES MADE TO THE BOARD OF DIRECTORS REGULATIONS

Pursuant to the contents of Article 528 of the LSC and the provisions of the Board of Directors Regulations, the General Shareholders' Meeting is informed that, in its meeting of 26 July 2021, the Board of Directors agreed to amend Articles 10, 11, 12, 15, 16, 17, 18, 19, 19 *bis*, 20, 22, 23, 24, 27, 29, 30, 35, 36, 37 and 39 of the Board of Directors Regulations.

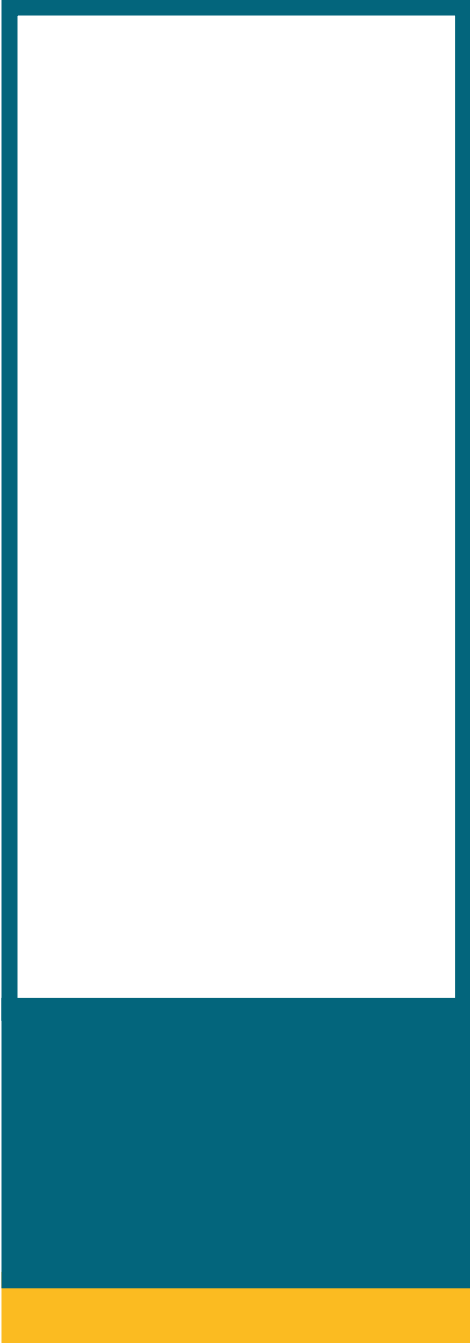
Subsequently, at its meeting held on 22 September 2021, the Board of Directors agreed to include a new Article 19 *ter* which governs the operation composition and duties of the Strategy Committee.

At its meeting held on 19 May 2022, the Board of Directors also agreed to amend Articles 8 and 33 of the Board of Directors Regulations, to broaden the term diversity, incorporating cultural diversity, and to establish a minimum attendance requirement for all board members in Board Meetings, which, although it is very high, it reinforces the Board's commitment with the capacity to devote sufficient time in order to perform of their duties. These amendments respond to certain aspects of Corporate Governance assessed by ESG analysts.

These amendments are made in response to the aims and proposals set out in the report prepared by the Board of Directors to this end, and they were made available to shareholders when this General Shareholders Meeting was convened.

Additional documentation

The report prepared by the Board of Directors under the terms of Article 528 of the LSC, which explains the reasons behind the amendments made to the Board of Directors Regulations, can be consulted by shareholders on the Company's website.



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