ÁRIMA
THE VISION FOR EXCELLENCE

SPANISH NATIONAL SECURITIES MARKET COMMISSION

In accordance with Article 227 of Law 6/2023, of March 17, on the Securities Markets and Investment Services, Árima Real Estate SOCIMI, S.A. ("**Árima**" or the "**Company**") hereby informs the Spanish National Securities Market Commission ("**CNMV**") and the market of the following

OTHER RELEVANT INFORMATION

The text of the notice convening the Extraordinary General Shareholders' Meeting of the Company, to be held in Madrid on Monday 29 December 2025 at 11:00 a.m. on first call at Príncipe de Vergara 187, is hereby made public. In the event that the required quorum is not met and the General Shareholders' Meeting cannot be held on first call, it will be held on second call at the same time and place on Tuesday, 30 December 2025. It is expected that the Extraordinary General Shareholders' Meeting will be held on first call.

For these purposes, the full text of the notice, which has been published today in the newspaper "Cinco Días", is attached, along with the proposed resolutions and reports on the items on the agenda of the General Meeting that require them.

The remaining documentation related to the call is available to shareholders and investors on the website www.arimainmo.com.

Madrid, 27 November 2025

Mr. José María Rodríguez-Ponga Linares
Executive Chairman
Árima Real Estate SOCIMI, S.A.

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

ÁRIMA REAL ESTATE SOCIMI, S.A.
EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

The Board of Directors unanimously resolves to call an Extraordinary General Shareholders' Meeting of Árima Real Estate SOCIMI, S.A. ("**Árima**" or the "**Company**"), to be held in Madrid on 29 December 2025 at 11:00 a.m. on first call at Calle del Príncipe de Vergara, 187, 28002, Madrid, or, if the necessary quorum is not reached, on second call on 30 December 2025 at 11:00 a.m. at the same location, so that the shareholders may deliberate and resolve on the following items:

Agenda

1. Review and, where appropriate, approval of the audited balance sheet as of 30 June 2025.
2. Application of reserves and reduction of share capital by decreasing the nominal value of the shares, with the purpose of restoring the Company's equity balance and structure.
3. Grouping and cancellation of the Company's shares for their exchange for newly issued shares (reverse stock split) at a ratio of 10 new shares for every 13 existing shares, increasing the par value of each share from €1.00 to €1.30. Capital reductions resulting from the grouping and cancellation of shares. Amendment of Article 5 of the Articles of Association. Delegation of powers.
4. Delegation of powers for the formalisation and execution of all resolutions adopted by the General Shareholders' Meeting, for their elevation to public instrument and for their interpretation, correction, supplementation, development and registration.

The meeting is expected to be held on first call at the place indicated in the heading.

Reasoned resolution proposals

Pursuant to Article 519.3 of the Spanish Companies Act, within five days of the publication of the notice of meeting, shareholders representing at least 3% of the share capital may submit reasoned proposals for resolutions on matters already included or to be included in the agenda of the meeting called.

Right to information and available documentation

Shareholders are hereby informed that, as of the date of this notice, all documentation relating to the agenda and the proposed resolutions submitted for their consideration and approval is available to any of them, and may be obtained from the Company immediately and free of charge at the Company's registered office, located in Madrid, Torre Serrano, Calle Serrano 47, 4th floor. In particular, the following documentation:

(i) This notice of meeting.

(ii) The full text of the proposed resolutions.

(iii) The balance sheet as of 30 June 2025, which includes the corresponding audit report.

(iv) The reports issued by the Board of Directors regarding items Second and Third of the agenda.

(v) The Articles of Association, as well as the full text of the proposed amendments to the Articles of Association; and the reports of the Board of Directors justifying them in accordance with the provisions of Article 286 of the Spanish Companies Act.

(vi) The Regulations of the General Shareholders Meeting.

(vii) The Regulations of the Board of Directors.

(viii) Information on the requirements and procedures for proving ownership of shares, the right to attend the General Meeting and the rules applicable to the exercise or delegation of voting rights.

(ix) The attendance, proxy and remote voting card form.

(x) A description of the right to information corresponding to shareholders.

(xi) Information regarding the total number of shares and voting rights on the date of publication of this notice of meeting.

Shareholders also have the right to examine at the registered office and request the immediate and free delivery or dispatch of all related documents and other documentation that must be made available to shareholders on the occasion of this General Meeting. All the above-mentioned documents can be consulted, downloaded and printed, without interruption, on the Company's website (www.arimainmo.com).

In accordance with the provisions of articles 197 and 520 of the Spanish Companies Act and article 29 of the articles of Association, until the fifth calendar day prior to the date scheduled for the General Meeting, shareholders may request from the directors any information or clarifications they deem necessary regarding the items on the agenda, or submit in writing any questions they consider relevant. Likewise, and also until the fifth day prior to the date scheduled for the General Meeting, shareholders may request in writing from the directors any clarifications they deem necessary regarding the information made available to the public by Árima to the Spanish National Securities Market Commission or regarding the auditor's reports. In this regard, shareholders may also request from the directors, during the General Meeting and verbally, any information or clarifications they deem appropriate.

Requests made in exercise of shareholders' right to information may be submitted by delivering or sending by post or similar courier service to the registered office (Madrid, Torre Serrano, Calle Serrano 47, 4th floor) a written request with a handwritten signature and attaching a photocopy of a valid personal identity document. The request must include the address to which the shareholder requests that the required information be sent (in which case an email address may be included for delivery purposes). For the purposes of the foregoing, and pursuant to the provisions of article 11 *quater* of the Spanish Spanish

Companies Act, in order to respond to any query or request by electronic means, such means shall be deemed to have been accepted for the response if, in the context of the query, the shareholder has included an email address and has not expressly rejected the use of electronic means for sending the query or request. If it has been rejected, the reply or information will be sent by post to the address indicated in the communication (this information will be mandatory if the shareholder does not accept electronic delivery or does not include an email address).

It is hereby noted that, although the documentation available on the Company's website (www.arimainmo.com) includes the proposed resolutions submitted by the Board of Directors to the General Meeting on each of the items on the agenda, the Board of Directors reserves the right to modify the content of these proposals for justified reasons. In such case, this circumstance would be reported as soon as possible, through the appropriate communication of other relevant information, and the modifications would be fully and completely publicised.

For any clarification regarding the delivery of documentation and other matters relating to this call, shareholders may contact the offices of Árima (Madrid, Torre Serrano, Calle Serrano 47, 4th floor), the shareholder service telephone number + 34 910 532 803, Monday to Friday, from 9:00 a.m. to 7:00 p.m., or the email address investors@arimainmo.com.

Right of attendance: In accordance with Article 23 of the Articles of Association, shareholders holding one or more shares, including non-voting shares, are entitled to attend the General Shareholders' Meeting, provided that their ownership is recorded in the corresponding book-entry register at least five days prior to the date on which the General Shareholders' Meeting is to be held. Shareholders must prove their status by presenting the corresponding certificate of entitlement or attendance card issued by the Company, or in any other manner permitted under applicable law.

The right to attend may be delegated in accordance with the Spanish Companies Act, the Company's Articles of Association and the Regulations of the General Shareholders' Meeting.

The attendance cards shall be issued by the Company itself, upon proof of ownership of the shares, or by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or entities participating in these systems. The lack of a card may only be made up for by means of the corresponding certificate of legitimacy that accredits compliance with the attendance requirements.

The registration of attendance cards will begin one hour before the General Meeting is scheduled to be held. For the purpose of accrediting the identity of the shareholders, at the entrance to the premises where the General Meeting will be held, the attendees may be asked to prove their identity by presenting their national identity card, foreigners' identification card or passport; and, in the case of a shareholder that is a legal entity, a document proving the sufficient representative powers of the individual attending may also be required.

Right of representation and voting by remote means of communication: In accordance with Article 25 of the Articles of Association, any shareholder entitled to attend the General Meeting may (i) be represented at the General Meeting by another person, whether a shareholder or not, in accordance with the Articles of Association, the Regulations of the Shareholders' Meeting and the Spanish Companies Act, and (ii) vote by remote means of communication prior to the holding of the General Meeting. The proxy shall include all the shares owned by the shareholder represented. The representation is always revocable. The attendance of the represented shareholder to the General Meeting will have the value of revocation of both the representation and the vote.

1. Delegation of representation through remote means of communication.

a. In order to grant a proxy by postal correspondence or equivalent courier service, the shareholders may send to the Company a written document stating the proxy granted, accompanied by the attendance card issued by the Company or entities in charge of keeping the book-entry registry. They may also fill in and sign (i) the attendance and proxy card issued on paper by the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), as applicable in each case, or (ii) the form provided by Árima through the mechanism established for such purpose on the Company's website (www.arimainmo.com) in the "Shareholders' Meetings" section, and in both cases signing in the section provided for the signature of the represented party. In the second case (submission of the form provided by Árima), a certificate evidencing the ownership of the shares must also be attached. The duly completed and signed card with handwritten signature (and, if applicable, the certificate of ownership), shall be sent to Árima (Madrid, Torre Serrano, calle Serrano 47, 4th floor) by mail or equivalent courier service. In the case of shareholders who are legal entities, a copy of the document proving the sufficient representative powers of the signatory must be attached. The delivery in person of the proxy at Árima's reception (Madrid, Torre Serrano, calle Serrano 47, 4th floor) shall be assimilated to the delivery by postal correspondence.

b. The shareholder who confers their representation by means of postal correspondence or equivalent courier service undertakes to inform the appointed representative of the representation conferred. When the proxy is granted to Árima, to a director and/or to the Secretary of the Board of Directors, this communication shall be deemed to have been made and accepted upon receipt by Árima of the duly completed and signed card. The person to whom the vote is delegated may only exercise it by attending the General Meeting in person. On the day and at the place where the General Meeting is to be held and within the hour immediately prior to the time announced for the beginning of the meeting, the designated representatives must identify themselves by means of their

national identity card, foreigner's identification card or passport. In the case of a proxy granted by a shareholder who is a legal entity, a copy of the document proving the sufficient representative powers of the signatory of the proxy may be requested. Likewise, in the event that a legal entity represents one or more shareholders, a document proving the sufficient representative powers of the individual appearing may be requested.

2. Voting by remote means of communication.

The Board of Directors has considered postal correspondence or equivalent courier service as a valid means of remote communication for voting at this General Meeting. In order to vote remotely by postal correspondence or equivalent courier service, shareholders must complete and sign (i) the voting card issued on paper by the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), as appropriate in each case, or (ii) the form provided by Árima through the mechanism established for such purpose on the Company's website (www.arimainmo.com) in the "Shareholders' Meetings" section, and in both cases signing in the section that such card provides for the signature of the represented party. In the second case (submission of the form provided by Árima), a certificate evidencing the ownership of the shares must also be attached. The duly completed and signed card with handwritten signature (and, if applicable, the certificate of ownership), shall be sent to Árima (Madrid, Torre Serrano, calle Serrano 47, 4th floor) by mail or equivalent courier service. In the case of shareholders who are legal entities, a copy of the document proving the sufficient representative powers of the signatory must be attached. The delivery of the vote in person at the reception of Árima (Madrid, Torre Serrano, calle Serrano 47, 4th floor) shall be assimilated to the delivery by postal mail.

3. Deadline for receipt by Árima

The proxy and the votes conferred by any of the aforementioned means of remote communication must be received by the Company at least before 11:59 p.m. on the day prior to the date scheduled for the General Shareholders' Meeting on first call. Otherwise, the proxy and the votes shall be deemed not to have been granted. After the aforementioned deadline, only those proxies and votes conferred on paper that are presented to the personnel in charge of the shareholders' registry on the day and at the place where the General Shareholders' Meeting is to be held and within the hour immediately prior to the time scheduled for the start of the meeting shall be admitted. Notwithstanding the foregoing, intermediaries receiving proxies must communicate to the Company, within seven days prior to the date scheduled for the Meeting, a list indicating the identity of each client, the number of shares in respect of which he/she exercises the right to vote on his/her behalf, as well as the voting instructions that the intermediary has received, if any.

4. Priority rules

a) The attendance of the shareholder at the General Meeting shall have the value of revocation of the proxy and of the vote made by remote means of communication.

b) The vote cast by remote means of communication may be rendered ineffective by subsequent and express revocation made by the same means used for casting the vote, and within the term established for the same.

c) In the event that a shareholder validly makes several proxies by means of a card printed on paper, the last proxy received by Árima within the established term shall prevail.

d) The vote cast by remote means of communication shall render ineffective any written proxy, whether previously, which shall be deemed revoked, or subsequently, which shall be deemed not to have been cast.

5. Extension of proxy and voting instructions

The delegation of representation shall extend to the items on the agenda, as well as, unless expressly indicated to the contrary, to those other items which, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting. Proxy votes shall include an indication of the direction in which the proxy will vote. In the absence of precise voting instructions, or if any doubts arise as to the scope of the proxy, it shall be understood that (i) the proxy votes in favor of all the proposals submitted by the Board of Directors, and (ii) it also extends to the rest of the items not included in the agenda of the call but which may be dealt with at the General Shareholders' Meeting, as permitted by the applicable regulations, in respect of which the proxy shall abstain from voting unless he/she has elements of judgment to consider it more favorable to the interests of the represented party to vote in favor of or against such proposals.

6. Addressees of the delegation of representation

Delegations of representation made simply in favor of Árima or those that do not indicate the person to whom they are delegated shall be understood to be made in favor of the Chairman of the Board of Directors or, in the event of his absence at the General Shareholders' Meeting, in favor of whoever substitutes him as Chairman of the General Shareholders' Meeting.

In the event of delegation (express or tacit) in favor of the Chairman of the Board, as well as in the event of express delegation to a director, where the representative is in a situation of possible conflict of interest regarding an item, and as long as no specific instructions have been given in the proxy document by the represented shareholder, the proxy shall be deemed to be conferred, for the specific matter in question, in favor of the Secretary of the Board of Directors.

For these purposes, as well as for the purposes set forth in the applicable regulations, it is hereby informed that in the event that one or more of the proposals referred to in Article 526 of the Spanish Companies Act were to be submitted to the General Shareholders' Meeting, the directors affected by such proposals would have a conflict of interest in voting on them.

7. Other relevant aspects

The disposal of the shares whose ownership confers the right to vote of which Árima is aware shall render the delegation conferred null and void.

Árima will make available to the shareholders on its corporate website the forms to be used for proxy and remote voting.

Shareholders entitled to attend who cast their vote remotely shall be considered present for the purposes of the constitution of the General Meeting.

8. Technical issues

Árima Real Estate SOCIMI, S.A. shall not be liable for any damages that may be caused to the shareholder as a result of the malfunctioning of the postal service, courier services or any other eventuality of the same or similar nature, beyond the control of Árima Real Estate SOCIMI, S.A. that may prevent the use of the mechanisms of delegation and remote voting.

9. Additional information

For further information on proxy and voting by remote means of communication, shareholders may contact (i) the Company's website (www.arimainmo.com); (ii) the e-mail address investors@arimainmo.com; or (iii) the Shareholder Service telephone number + 34 910 532 803.

10. Processing of Personal Data

The personal data submitted by the shareholders to Árima for the exercise of their rights to attend, delegate and vote at the General Meeting, as well as for the fulfillment of any other legal obligations arising from the convening or holding of the General Meeting, or which are provided by the banking entities and securities companies and agencies in which such shareholders have their shares deposited, through the entity legally authorized to keep the book-entry registry, IBERCLEAR, shall be processed for the purpose of managing the development, compliance and control of the existing shareholder relationship in relation to the convening and holding of the General Shareholders' Meeting. These data shall be included in a file under the responsibility of Árima. In the event that the attendance or delegation card includes personal data referring to individuals other than the holder, the shareholder must have the consent of the holders for the transfer of the personal data to Árima and inform them of the items indicated in this notice in relation to the processing of personal data. The personal data shall be kept during the development of the

shareholder relationship and, after that, for a period of six (6) years only in order to be able to face any legal or contractual actions, unless, exceptionally, a longer limitation period for any legal or contractual actions may apply. Data subjects shall have the possibility to exercise their rights of access, rectification, opposition, limitation of processing, portability, erasure, and any other right recognized by law regarding data protection, in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), in accordance with the regulations in force and under the terms and complying with the requirements established by the same, by sending a letter identified with the reference "Processing of Personal Data" specifying your request to the following address: Árima Madrid, Torre Serrano, calle Serrano 47, 4th floor.

NOTE.- The General Meeting is expected to be held on first call on 29 December 2025, at the place and time indicated, unless shareholders are notified otherwise through the same newspaper in which this announcement is published, on the Company's website (www.arimainmo.com) and through the appropriate communication of other relevant information that would be sent to the CNMV.

Shareholders are advised to use the various channels available to them to delegate their representation and vote remotely.

Finally, although the General Meeting will not be held online, members of the Board of Directors, particularly those who reside or are located outside the province of the registered office, will be allowed to attend by videoconference.

In Madrid, on 27 November 2025

Mr Enrique Nieto Brackelmanns

Secretary of the Board of Directors

PROPOSED RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ÁRIMA REAL ESTATE SOCIMI, S.A.

FIRST ITEM ON THE AGENDA

Review and, where appropriate, approval of the audited balance sheet as of 30 June 2025.

RESOLUTION

Within the framework of the capital reductions submitted to this General Meeting under the following Second and Third items on the agenda, and in accordance with Articles 323 and 328 of the Spanish Companies Act, the General Shareholders' Meeting resolves to approve the Company's balance sheet as of 30 June 2025, drafted by the Board of Directors on 26 November 2025 and verified by the Company's auditor, PricewaterhouseCoopers Auditores, S.L., on 27 November 2025. The aforementioned balance sheet, which incorporates the corresponding audit report, is attached as **Annex I**.

SECOND ITEM ON THE AGENDA

Application of reserves and reduction of share capital by decreasing the nominal value of the shares, with the purpose of restoring the Company's equity balance and structure.

RESOLUTION

2.1. Application of reserves to offset losses

The Company's balance sheet that will serve as the basis for this resolution, for the purposes of Article 323.1 of the Spanish Companies Act, will be the balance sheet as of 30 June 2025, duly audited, approved by this Meeting under the previous First resolution (the "**Balance Sheet**"). The Balance Sheet, which incorporates its corresponding audit report, will be incorporated into the public deed of capital reduction.

In view of the Balance Sheet, the Company has the following reserves:

(i) "share premium" amounting to 6,350,412.80 euros;

(ii) "merger reserves" for an amount of 25,944,720.97 euros;

(iii) "voluntary reserves" amounting to -6,503,967.52 euros;

On the other hand, according to the Balance Sheet: (a) the account "Negative results from previous years" amounts to an amount of -56,731,623.20 euros (the "**Losses**"); and (b) the "profit for the current year" amounts to €1,147 thousand, which reflects the accounting result of the companies participating in the Merger, Árima Real Estate SOCIMI, S.A. (as the absorbing company) and JSS Real Estate SOCIMI, S.A. (as the absorbed company), approved by the General Meetings of both companies on November 3, 2025 and whose accounting effects are as of January 1, 2025 —the General Meeting of the Company will approve the proposal of application of said profit or loss for the 2025 financial year as appropriate, based on the result obtained at the end of 2025.

The General Meeting resolves to apply:

(i) the entire "share premium" account, amounting to 6,350,412.80 euros; and

(ii) the entire "merger reserves" account for an amount of 25,944,720.97 euros;

to partially offset the item "Negative results from previous years" (i.e. Losses). It is hereby stated that the Company does not have goodwill recorded in the Balance Sheet.

It is also stated that, once these reserves have been applied to the compensation of negative reserves: (i) the account "*negative results from previous years*" amounts to -24,436,489.43 euros; (ii) once this resolution has been approved, in accordance with Article 322.2 of the Spanish Companies Act, the Company does not have any voluntary reserve or legal reserve (although the legal reserve, once the reductions proposed under item 2.2 of the agenda have been made, will not exceed ten percent of the capital); and (iii) the "profit for the current year" remains at 1,147 thousand euros.

The effectiveness of this resolution is subject to the suspensive condition consisting of the approval of the previous First resolution.

2.2. Capital reduction by reducing the nominal value of the Company's shares in order to (i) offset losses, (ii) allocate the legal reserve and (iii) allocate a voluntary reserve.

After the application of reserves to the compensation of losses operated by virtue of section 2.1 above, it is resolved to reduce the share capital of the Company by 286,152,885.00 euros, i.e. from 317,947,650.00 euros to 31,794,765.00 euros, by reducing the nominal value of all the ordinary shares with voting rights that make up the share capital from the current 10.00 euros per share to 1.00 euros per share.

This capital reduction is based on the Company's Balance Sheet as of June 30, 2025, approved under item One of the agenda, and subject to the verification of the Company's auditor, as shown in the report issued by PricewaterhouseCoopers Auditores, S.L. Said balance sheet and auditor's report will be incorporated into the public deed of capital reduction.

The purpose of the capital reduction is:

(i) to offset the entire account "*negative results from previous years*" which, after the application of reserves operated under point 2.1 above, amounts to a negative amount of -24,436,489.43 euros;

(ii) to allocate the Company's legal reserve in an amount of 3,179,476.50 euros, which will represent 10% of the Company's share capital after the execution of the capital reduction; and

(iii) to allocate the Company*'s "voluntary reserves*" account in the amount of 258,536,919.07 euros.

It is hereby stated that:

(a) Following the compensation of losses resolved in this resolution, under paragraph (i) above, together with that resolved under point 2.1 above, the Loss item will be reduced to zero and, as stated in point 2.1, the Company will not have any voluntary reserves.

(b) The amount resulting from the legal reserve does not exceed 10% of the Company's share capital resulting from the capital reduction, in accordance with Article 325 of the Spanish Companies Act.

(c) After the allocation of the Company's voluntary reserve in accordance with paragraph (iii) above and taking into account that in the Balance Sheet this item amounted to -6,503,967.52 euros, the Company's *"voluntary reserves*" account amounts to 252,032,951.55 euros.

(d) This resolution affects all the shares that make up the capital of the Company in proportion to their nominal value and, consequently, will not affect the voting or economic rights of the Company's shareholders, as provided for in Article 320 of the Spanish Companies Act.

By virtue of Article 335(a) and (b) of the same act, creditors do not have the right to object to capital reductions operated for the purposes set out in paragraphs (i) and (ii) above.

The Company's creditors may object to the amount of the capital reduction intended to allocate the freely distributable reserve (258,536,919.07 euros) within one month from the publication of the last of the capital reduction announcements in the Official Gazette of the Commercial Registry and on the Company's website. in accordance with Article 319 of the Spanish Companies Act. After the one-month opposition period described above, the Company will carry out the formalisation acts necessary for the execution of the capital reduction.

In compliance with Article 318.2 of the Spanish Companies Act, it is expressly stated that this capital reduction (for the purposes set out above) is executed on the spot. However, the effectiveness of this

resolution is subject to the suspensive condition consisting of the approval of the First and 2.1 resolutions above.

2.3. Amendment of Article 5 of the Articles of Association

As a result of the above, Article 5 of the Company's Articles of Association is redrafted in the terms necessary to reflect the amount of the resulting capital reduction in accordance with the provisions of the previous sections.

Therefore, the aforementioned article will have the following wording:

"*Article 5.- Share capital*

The share capital of the company is set at THIRTY-ONE MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND SEVEN HUNDRED SIXTY-FIVE EUROS (€31,794,765.00). It is divided into THIRTY-ONE MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND SEVEN HUNDRED SIXTY-FIVE (31,794,765) SHARES of ONE EURO (€1.00) par value each, belonging to a single class and series. All shares are fully subscribed and paid up and grant their holders the same rights."

2.4. Delegation of powers

It is resolved to delegate to the Board of Directors, as broadly as appropriate, with powers of substitution in the Chairman, the Coordinating Independent Director or the Secretary of the Board of Directors (jointly and severally and individually with respect to each of them) the powers to carry out all the actions and procedures that are necessary or merely convenient to achieve the execution and good completion of this resolution and all its previous sections and, in particular, but not limited to, the following:

(a) to develop, supplement and interpret this resolution;

(b) to carry out all the necessary acts in order to comply with the requirements established by the Spanish Companies Act and other applicable regulations;

(c) to carry out the necessary acts and procedures in order to obtain the consents and authorizations that are necessary for the full effectiveness of this resolution;

(d) to carry out on behalf of the Company any action, procedure, declaration or management that is required before the National Securities Market Commission ("**CNMV**"), the Management Company for the Securities Registration, Clearing and Settlement Systems, S.A.U. ("*Iberclear*"), the Governing Companies of the Stock Exchanges and any other body or entity or public or private registry, Spanish or foreign, in connection with this resolution;

(e) to draw up and publish any announcements in relation to this resolution that are necessary or desirable, including communications of inside information or other relevant information, the announcement in the Official Gazette of the Commercial Registry, the announcement on the Company's website, announcements in the press or in the Bulletins of the Spanish Stock Exchanges;

(f) to execute as many public and private documents as may be appropriate for the total or partial execution of the resolution and the power to carry out any acts that may be appropriate in relation to the foregoing resolutions in order to register it in the Commercial Registry and in any other registers, including, in particular, and among other powers, to appear before a notary to execute the public deeds and notarial acts necessary or convenient for this purpose, to correct, rectify, ratify, interpret or supplement what has been resolved and to formalise any other public or private

document that may be necessary or convenient until the full registration of the resolutions adopted by the General Shareholders' Meeting is achieved, without the need for a new resolution;

(g) to correct, clarify, interpret, specify or supplement the resolutions adopted by the General Shareholders' Meeting, or those that occur in any deeds or documents granted in execution thereof and, in particular, any defects, omissions or errors, of substance or form, that prevent access to the Commercial Registry of the resolutions and their consequences, the Official Registers of the CNMV or any others, including in this case the power to adjust the distribution of the items to which the amount of the capital reduction is allocated (between compensation for losses, legal reserve and voluntary reserve), as well as the power to separate the different items to which the amount of the capital reduction is allocated in different resolutions; and

(h) in general, to carry out as many acts and to sign as many public or private documents as may be necessary or convenient in the opinion of the Board of Directors or of whoever has received, as the case may be, their delegation or replacement, for the full effectiveness and compliance with the foregoing resolutions.

THIRD ITEM ON THE AGENDA

Grouping and cancellation of the Company's shares for their exchange for newly issued shares (reverse stock split) at a ratio of 10 new shares for every 13 existing shares, increasing the par value of each share from €1.00 to €1.30. Capital reductions resulting from the grouping and cancellation of shares. Amendment of Article 5 of the Articles of Association. Delegation of powers.

RESOLUTION

3.1. Technical capital reduction.

Prior to the execution of the grouping of shares referred to in section 3.2 of this resolution, it is resolved to reduce the share capital of the Company by the amount of 2.00 euros through the redemption of 2 treasury shares, with a nominal value of 1.00 euros each.

The purpose of the capital reduction is to allow the number of shares to be balanced in order to carry out the grouping of shares in accordance with the provisions of section 3.2 below of this resolution, so that the total number of pre-existing shares to be grouped is a multiple of that established in the exchange equation, that is, 13.

In application of Article 335 c) of the Spanish Companies Act, the Company will allocate a reserve for an amount equal to the nominal value of the redeemed shares, which will only be distributable under the same requirements as those required for the capital reduction. Consequently, in accordance with the said article, the right of opposition of creditors referred to in Article 334 of the Spanish Companies Act will not apply.

As a result of this first capital reduction, the share capital is set at €31,794,763.00, divided into 31,794,763 ordinary shares with a par value of €1.00 each.

In compliance with Article 318.2 of the Spanish Companies Act, it is expressly stated that this capital reduction is executed on the spot. However, the effectiveness of this resolution is subject to the suspensive condition consisting of the effectiveness of the points included in the previous First and Second resolutions.

3.2. Grouping of shares.

It is resolved to group and cancel all the shares into which the Company's share capital is divided at the time of the execution of this resolution for their exchange for newly issued shares in the proportion of 10 new shares for every 13 pre-existing shares, increasing the nominal unit value of the shares from 1.00 euros to 1.30 euros without altering the share capital figure of the Company.

The new shares issued and put into circulation will be ordinary registered shares, represented by book entries, whose accounting record will be attributed to Iberclear and its participating entities.

The new shares will be of the same series and class and will have the same economic and voting rights as the current shares, in proportion to their nominal value.

3.2.1 Date of effect and exchange procedure

The execution of the grouping resolution (*reverse split*) and the consequent amendment to the Articles of Association will be made public by means of announcements in the Official Gazette of the Commercial Registry, on the Company's website and in the Listing Bulletins of the Spanish Stock Exchanges.

The exchange of shares will take effect on the date determined by the Board of Directors (with express powers of substitution as set out below) ("**Effective Date**") once the grouping resolution and the consequent amendment to the Articles of Association have been registered in the Company's registration sheet. The Effective Date will be made public through the publication of the corresponding communication of other relevant information.

Shareholders who are entitled as such at the close of the markets on the trading day following the Effective Date in accordance with the accounting records of Iberclear and its participating entities will be entitled to receive 10 new shares for every 13 old shares, and this exchange will be carried out automatically. The new shares are expected to be delivered to shareholders on the second trading day following the Effective Date.

The exchange of shares will be carried out in accordance with the procedures established for the securities represented by means of book entries, through the corresponding participating entities, in accordance with the instructions issued for this purpose by Iberclear and by the agent bank.

3.2.2 Processing of share fractions

Those shareholders who, after applying the exchange ratio resulting from the grouping, hold a number of shares that is not a multiple of 13, may acquire or transfer the necessary shares of the Company to complete a number of shares that is a multiple of that established in the exchange ratio.

In the event that, at the close of the markets on the trading day following the Effective Date as described above, any shareholder still holds a number of shares other than a multiple of 13, the excess shares shall be acquired by an agent bank on behalf of the Company, for its immediate repayment in execution of the capital reduction resolution provided for in the following section.

The acquisition price will be the trading price at the close of the trading day prior to the Effective Date, without the sale transaction having any additional cost for the shareholders holding such excess shares, except for the expenses and brokerages that may be passed on to them by their respective depository institutions and/or stock brokers.

The amount corresponding to the purchase of excess shares will be paid by the agent to the entities participating in Iberclear for payment to the accounts of the shareholders who have their shares in the Company deposited in said entities. Such payment will be made by the agent foreseeably on the second trading day following the Effective Date.

The shares acquired by the agent bank shall be redeemed by the Company within the framework of the capital reduction described in section 3.4 below, simultaneously (or as soon as technically possible) after the acquisition of the shares by the agent bank.

3.2.3 Application for admission to official trading

It is resolved to request that, once the public deed formalising the grouping of the shares currently in circulation and their exchange for the newly issued shares with modification of the nominal value of the shares has been registered in the Commercial Registry, the old shares be simultaneously excluded from trading, and the new shares admitted to trading on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, in which the security is listed, through the Stock Exchange Automated Quotation System (*Mercado Contínuo*) as well as carry out the necessary procedures and actions and submit the necessary documents to the competent bodies for the admission to trading of the new shares issued as a result of the resolution adopted.

It is expressly stated that the Company is subject to the rules that exist or may be issued in the field of the Stock Exchange and, especially, on contracting, permanence and exclusion from official trading. To this end, it is hereby stated that in accordance with Articles 1.4.e) and 1.5.d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published in the event of a public offering or admission to trading of securities on a regulated market and repealing Directive 2003/71/EC, the obligation to publish a prospectus does not apply, since the new shares are issued to replace the shares of the same class already issued and the issue does not entail any increase in the share capital of the Company.

3.3. Amendment of Article 5 of the Articles of Association.

Once the resolutions provided for in sections 3.1 and 3.2 above have been executed, Article 5 of the Articles of Association, relating to the share capital, shall be amended in order to adapt its content to the new nominal value and number of shares of the Company. The new wording will be as follows:

"*Article 5.- Share capital*

The share capital of the company is set at THIRTY-ONE MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND SEVEN HUNDRED SIXTY-THREE EUROS (€31,794,763.00). It is divided into TWENTY-FOUR MILLION FOUR HUNDRED FIFTY-SEVEN THOUSAND FIVE HUNDRED TEN (24,457,510) SHARES of ONE EURO AND THIRTY CENTS (€1.30) par value each, belonging to a single class and series. All shares are fully subscribed and paid up and grant their holders the same rights."

3.4. Capital reduction to redeem fractions of shares.

At the same time or, as soon as technically possible after the acquisition by the agent bank of the fractions of shares derived from the *reverse split* referred to in section 3.2 above (acquired in execution of this capital reduction resolution), it is resolved to reduce the share capital of the Company by redeeming the shares of the Company acquired by the agent bank. Since it is not possible at this time to determine the exact amount of said capital reduction or the number of shares that would need to be redeemed, it is resolved to delegate to the Board of Directors (with express powers of substitution as set out below) the determination of these points after the aforementioned acquisition by the agent bank as well as to determine the wording resulting from Article 5 of the Company's Articles of Association.

The purpose of the capital reduction is the redemption of the shares acquired by the agent bank in execution of this capital reduction resolution.

The Company's creditors may object to the amount of the capital reduction to redeem the fractions of shares provided for in this point 3.4 within one month from the publication of the last of the capital reduction notices in the Official Gazette of the Commercial Registry and on the Company's website in accordance with Article 319 of the Spanish Companies Act. After the one-month opposition period described above, the Company will carry out the formalisation acts necessary for the execution of the capital reduction.

The capital reduction referred to in this section must be executed in any case within a period of one year from the date of this resolution, for which purpose it is proposed to delegate to the Board of Directors, with express powers of substitution in the Chairman, the Coordinating Independent Director or Secretary of the Board of Directors (jointly and severally and individually with respect to each of them), the necessary powers.

3.5. Delegation of powers.

It is resolved to delegate to the Board of Directors, as broadly as appropriate, with powers of substitution in the Chairman, the Coordinating Independent Director or the Secretary of the Board of Directors (jointly and severally and individually with respect to each of them): (i) the power to execute the resolutions proposed under Point 3 in accordance with the deadlines established with respect to each one and to set all the conditions for the grouping and exchange of the shares and capital reductions within the limits established by the Extraordinary General Meeting of Shareholders, including, in particular, (a) the setting of the Effective Date, (b) the fixing of the final amount of the capital reduction for the redemption of the fractions of shares that have been acquired by the agent bank, or (c) where appropriate, the decision not to execute the proposed resolutions or to render them null and void if the Board of Directors (with express powers of substitution in each of the aforementioned persons), in a reasoned manner, considers that it could be detrimental or contrary to the interest of the Company, in which case it will communicate it as a communication of inside information or other relevant information; and (ii) without prejudice to any delegations or powers of attorney already in place, the power to carry out all the actions and procedures that are necessary or merely convenient to achieve the execution and good completion of this resolution and all its previous sections and in particular, but not limited to, the following:

(a) drafting, notifying and managing any documents, publications or certifications required in relation to the share pooling process and capital reductions;

(b) to redraft Article 5 of the Company's Articles of Association relating to share capital, in order to adapt it to the result of the execution of the capital reduction to amortize the fractions of shares (and, where necessary, of the grouping of shares and the technical capital redcution);

(c) carry out all the necessary procedures for the new shares to be registered in Iberclear's accounting records in accordance with the legally established procedures;

(d) to process, at the time it deems appropriate, the application and management before the CNMV, the Governing Companies of the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, Iberclear and any other body, entity, or public or private registry, national or foreign, for the admission to trading of all the shares that make up the share capital on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as their contracting through the Stock Exchange Automated Quotation System (Mercado Contínuo) and the simultaneous exclusion of the old shares that are cancelled, as well as carrying out any procedures, actions, declarations or procedures that may be necessary or convenient for the purposes, among others, of obtaining the authorisation, verification and admission to trading of the shares;

(e) to draw up and publish any announcement in relation to the grouping of shares and capital reductions that may be necessary or appropriate, including the communication of inside information or other relevant information, the announcement in the Official Gazette of the Commercial Registry, the announcement on the Company's website, the announcements in the press or in the Bulletins of the Spanish Stock Exchanges;

(f) to carry out any actions necessary or convenient to execute and formalise the grouping of shares and capital reductions before any public or private Spanish or foreign entities and bodies, including those of declaration, complement or correction of defects or omissions that could prevent or hinder the full effectiveness of the foregoing resolutions;

(g) to determine, where appropriate, the entities that must intervene in the process by coordinating the operation and, in general, all the criteria to be followed in the process;

(h) to draft and sign those commitments, resolutions, contracts or any other type of documents, under the terms they deem appropriate, with any entity related in any way to the operation;

(i) to execute as many public and private documents as may be appropriate for the total or partial execution of the grouping of shares and the capital reductions and the power to carry out any acts that may be appropriate in relation to the preceding resolutions in order to register them in the Commercial Registry and in any other registers, including, in particular, and among other powers, the right to appear before a notary public to execute the public deeds and notarial acts necessary or convenient for this purpose, to correct, rectify, ratify, interpret or complement what has been resolved and to formalise any other public or private document that may be necessary or convenient until the full registration of the resolutions adopted by the Extraordinary General Meeting of Shareholders is achieved, without the need for a new resolution;

(j) make any payments in connection with the pooling of shares and the acquisition of the fractions of shares, as well as the payment of any expenses or fees, in particular those relating to the registration of the pooling and capital reductions in the Commercial Register, the commissions of the agent bank and the lawyers involved, as well as any taxes or other expenses arising in connection with the pooling of shares and reductions of capital; and

(k) in general, the power to carry out as many acts and sign as many public or private documents as may be necessary or convenient in the opinion of the Board of Directors or of whoever has received, as the case may be, its delegation, for the full effectiveness and compliance with the foregoing resolutions.

FOURTH ITEM ON THE AGENDA

Delegation of powers for the formalisation and execution of all resolutions adopted by the General Shareholders' Meeting, for their elevation to public instrument and for their interpretation, amendment, supplementation, development and registration.

RESOLUTION

Without prejudice to the delegations included in the previous resolutions, jointly and severally authorise the Board of Directors, the Chairman and the Secretary of the Board of Directors so that any of them, with all the scope necessary in law, may execute the resolutions adopted by this General Shareholders' Meeting, and for this purpose may:

a) Develop, clarify, specify, interpret, complete and amend them.

b) Perform whatever legal acts or transactions are necessary or convenient to execute the resolutions, execute whatever public or private documents are deemed necessary or convenient for their full effectiveness, and correct whatever omissions, defects or errors, whether substantive or formal, that would prevent their entry in the Commercial Registry.

c) Delegate to one or more of its members all or part of the powers they deem appropriate from among those corresponding to the Board of Directors and those expressly attributed to them by this General Shareholders' Meeting, jointly or severally.

d) Determine all other necessary circumstances, adopting and executing the necessary resolutions, publishing the announcements and providing the relevant guarantees for the purposes provided for by law, as well as formalising the necessary documents and completing all appropriate procedures, complying with all requirements necessary in accordance with the law for the full execution of the resolutions of this General Shareholders' Meeting.