

**JOINT REPORT ISSUED BY THE BOARD OF DIRECTORS OF FLUIDRA, S.A. IN
RELATION TO THE PROPOSED AMENDMENTS TO THE BYLAWS AND TO THE
SHAREHOLDERS' MEETING REGULATIONS, PUT FORTH UNDER ITEMS 10 AND 11 OF
THE AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING OF 2022**

1. Introduction

At its meeting held on March 30, 2022, the Board of Directors of Fluidra, S.A. (the "**Company**") resolved to call the Annual Shareholders' Meeting of the Company, to be held on May 5, 2022 at first and only call, and to submit to that Shareholders' Meeting:

- under item 10, the approval of the amendment of the following articles of the Company's Bylaws: (i) amendment of article 16 (Authorised capital); (ii) amendment of article 25 (Call to Shareholders' Meetings); (iii) amendment of article 26 (Place and time of the Meeting); (iv) amendment of article 33 (Deliberation and adoption of resolutions); (v) amendment of article 42 (Conduct of meetings); (vi) amendment of article 44 (Remuneration of directors); (vii) amendment of article 47 (Annual corporate governance report and annual report on directors' compensation); and (viii) amendment of article 53 (Annual Report); and
- under item 11, the approval of the amendment of the following articles of the Company's Shareholders' Meeting Regulations: (i) amendment of article 6 (Call of the shareholders' meeting); (ii) amendment of article 10.bis (Remote assistance); (iii) amendment of article 14 (Planning, resources and venue of the shareholders' meeting); (iv) amendment of article 18 (Register of shareholders); (v) amendment of article 20 (Requests for speeches); (vi) amendment of article 21 (Shareholders' speeches); (vii) amendment of article 22 (Right to information during the shareholders' meeting); (viii) amendment of article 24 (Voting on proposed resolutions); and (ix) amendment of article 25 (Adoption of resolutions and conclusion of the shareholders' meeting).

In accordance with the provisions of article 286 of the revised Capital Companies Law, approved by Legislative Royal Decree 1/2010, of July 2, 2010, and related provisions of the Commercial Registry Regulations, the proposed resolutions to be submitted to the Shareholders' Meeting require an explanatory report (the "**Report**") to be prepared by the managing body as well as the full wording of the proposed bylaw amendments. As there is a single purpose, the Report is also issued to justify the proposed amendments to the Shareholders' Meeting Regulations, which follow the same line as the proposed amendments to the Bylaws.

2. Justification for the proposals

In general terms, the amendments to the Bylaws and to the Shareholders' Meeting Regulations that are submitted to the Shareholders' Meeting for approval have a dual aim:

- (i) to adapt the Bylaws and the Shareholders' Meeting Regulations to the amendments introduced by Law 5/2021, of April 12, 2021, amending the revised Capital Companies Law, approved by Legislative Royal Decree 1/2010, of July 2, 2010, and other pieces of financial legislation, as regards the encouragement of long-term shareholder engagement at listed companies ("**Law 5/2021**") to Legislative Royal Decree 1/2010, of July 2, 2010, approving the revised Capital Companies Law (the "**LSC**"), and to improve the wording from a technical standpoint; and

- (ii) to adapt the Bylaws and the Shareholders' Meeting Regulations to the rules on majorities applicable to the Shareholders' Meeting of the Company by virtue of the shareholders' agreement between Fluidra's founder shareholders and Rhône Capital L.L.C., disclosed to the market on 3 November 2017, through the website of the Spanish National Securities Market Commission (CNMV) under relevant event filing number 258,222 (the "**Shareholders' Agreement**"), as a result of the decrease in Rhône Capital L.L.C.'s ownership interest in the Company to below certain thresholds established in the Shareholders' Agreement.

The proposed amendments are justified and explained below in greater detail:

(i) Proposed amendment of article 16 (Authorised capital) of the Bylaws

The purpose of the proposed amendment to article 16 (Authorised capital) of the Bylaws is to adapt the regulation of power of the Shareholders' Meeting to delegate to the managing body the authority to resolve to increase share capital with the exclusion of the right of pre-emptive subscription, including a reference to the limits established by the applicable law, given that, upon approval of Law 5/2021 and under article 506 of the LSC, the delegation of power to increase capital with the exclusion of pre-emptive subscription rights cannot relate to more than 20% of a company's share capital at the time the authorisation is given.

(ii) Proposed amendment of articles 25 (Call to Shareholders' Meetings) and 26 (Place and time of the Meeting) of the Bylaws and of articles 6 (Call of the shareholders' meeting), 10.bis (Remote assistance), 14 (Planning, resources and venue of the shareholders' meeting), 18 (Register of shareholders), 20 (Requests for speeches), 21 (Shareholders' speeches), 22 (Right to information during the shareholders' meeting) and 24 (Voting on proposed resolutions) of the Shareholders' Meeting Regulations

The purpose of the proposed amendments to articles 25 (Call to Shareholders' Meetings) and 26 (Place and time of the Meeting) of the Bylaws and to articles 6 (Call of the shareholders' meeting), 7 (Call notice), 8 (Publication of information on the corporate website as from the date of the call), 10.bis (Remote assistance), 14 (Planning, resources and venue of the shareholders' meeting), 18 (Register of shareholders), 20 (Requests for speeches), 21 (Shareholders' speeches), 22 (Right to information during the shareholders' meeting) and 24 (Voting on proposed resolutions) of the Shareholders' Meeting Regulations is to establish, where the applicable law so allows and provided all necessary requirements are met, that Shareholders' Meetings can be held exclusively through telematic means, in accordance with the new article 182 bis of the LSC, introduced under Law 5/2021, and to adapt certain articles of both regulations to make them consistent with this new possibility of attendance through telematic means.

(iii) Proposed amendment of article 33 (Deliberation and adoption of resolutions) of the Bylaws and of article 25 (Adoption of resolutions and conclusion of the shareholders' meeting) of the Shareholders' Meeting Regulations

The purpose of the proposed amendments to article 33 (Deliberation and adoption of resolutions) of the Bylaws and to article 25 (Adoption of resolutions and conclusion of the shareholders' meeting) of the Shareholders' Meeting Regulations is to eliminate the references to the Matters Reserved to the Shareholders' Meeting (as defined in said articles).

By virtue of the Shareholders' Agreement referenced above, since Rhône Capital L.L.C.'s ownership interest in the Company has decreased to 20%, the rules on majorities for the Matters Reserved to the Shareholders' Meeting no longer apply, particularly the rule that such matters required the affirmative vote of 69% of the Company's capital on first call and the affirmative vote of 66% of the Company's share capital on second call.

Consequently, following the proposed amendments, the rules on majorities envisaged in applicable law would apply.

(iv) Proposed amendment of article 42 (Conduct of meetings) of the Bylaws

The purpose of the proposed amendment to article 42 (Conduct of meetings) of the Bylaws is to eliminate references to the Board Reserved Matters (as defined in the Shareholders' Agreement) for the same reason as given in section (iii) above.

Consequently, following the proposed amendments, the rules on majorities envisaged in applicable law would apply.

(v) Proposed amendment of article 44 (Remuneration of directors) of the Bylaws

The purpose of the proposed amendment to article 44 (Remuneration of directors) of the Bylaws is to adapt the wording of that article to the provisions of articles 529 septdecies, 529 octodecies and 529 novodecies, subarticle 3.f) of the LSC, as amended under Law 5/2021, as regards the content of the compensation policy and the powers of the Board of Directors as regards compensation.

(vi) Proposed amendment of article 47 (Annual corporate governance report and annual report on directors' compensation) of the Bylaws

The purpose of the proposed amendment to article 47 (Annual corporate governance report and annual report on directors' compensation) of the Bylaws is to adapt said article to the changes introduced under article 538 of the LSC, under Law 5/2021.

This amendment aims to include, both in the title and in the body of said article, express mentions to the annual report on directors' compensation, given that, under the changes introduced by Law 5/2021 and, in particular, the inclusion of the annual report on directors' compensation as part of the management report of listed companies as envisaged in article 538 of the LSC, greater relevance has been placed on the report on director's compensation.

(vii) Proposed amendment of article 53 (Annual Report) of the Bylaws

The purpose of the proposed amendment to article 53 (Annual Report) of the Bylaws is to adapt said article to the changes introduced under article 538 of the LSC, under Law 5/2021.

This amendment aims to include reference to the law and to the non-financial information required by law, as well as to the fact that the annual corporate governance report and the annual report on directors' compensation will form part, in a separate section, of the management report, in accordance with article 538 of the LSC, as amended under Law 5/2021.

3. Full wording of the proposed amendments to the Bylaws

The proposed amendments to the Bylaws, if they are approved by the Shareholders' Meeting, will entail the creation and/or amendment of the articles set forth below with the following wording:

"Article 16.- Authorized capital

The General Meeting may authorise the administrative body to decide to increase the share capital, in one or more steps, up to a specified amount, on the occasion and in the amount it decides, and within the limits set by law. This authorisation may include the power to exclude the right of pre-emptive subscription, subject to the requirements and limits established by law.

The General Meeting may likewise authorise the administrative body to set the date on which the adopted decision to increase the capital is to be carried out, and to set its conditions in all aspects not provided for by the Meeting."

"Article 25.- Call to Shareholders' Meetings

General Meetings shall be called by the Board of Directors as provided for by legislation in force, at least one month in advance of the date set for the meeting, other than in those events in which the law establishes a different term.

The call announcement shall state the name of the company, whether the meeting is ordinary or extraordinary, the date and time and place of the meeting, and all matters to be dealt with and other issues which, if any, are to be included in the meeting, according to the provisions of legislation in force and the General Meeting's Rules and Regulations.

It may also note the date on which the Meeting will meet at second call, if necessary. A period of at least twenty-four hours must elapse between the first and the second call.

When permitted by law and provided the statutory requirements established at any given time are met, and where so warranted, the Company's General Meetings may be held exclusively by telematic means.

Shareholders representing at least three percent of the share capital may ask that a supplement to the call of an Annual General meeting of shareholders be published that

includes one or more items on the agenda, provided that the new items are accompanied by supporting grounds or, as the case may be, by a founded proposal for a resolution. In no event may such right be exercised in respect of the call for special shareholders' meetings. This right must be exercised by reliable notification that must be received at the Company's domicile within five days following publication of the call.

The call supplement must be published at least fifteen days in advance of the date set for the General Meeting.

Failure to publish the call supplement by the legally set deadline shall be a ground for challenging the Meeting.

Shareholders representing at least three per cent of the share capital may, within the same term established above to request the call supplement submit founded proposals for a resolution on matters already included or that should be included in the agenda for the called meeting. The Company shall ensure the dissemination of such proposals for a resolution and of the documentation that may be attached, among the rest of the shareholders, as provided for by the Law.

If the duly called General Meeting is not held at first call, and the announcement did not stipulate the date for the second call, the latter must be announced with the same notification requirements as for the first, within fifteen days following the date of the Meeting not held, and at least ten days prior to the date of the meeting.

The administrative body must also call the Meeting:

- (i) whenever it considers this necessary or advisable in the interests of the company;*
- (ii) when so requested by shareholders holding at least three percent of the share capital, stating in the request the matters to be dealt with at the Meeting. In this case, the Meeting must be called within two months following the date on which the administrative body would have been required by notary to call it. The administrative body must also include in the agenda the matter or matters referred to in the request; or*
- (iii) when an offer to purchase is made on securities issued by the Company, in order to inform the General Meeting about the offer to purchase and to deliberate and decide on matters submitted for its consideration*

With regard to a court-ordered call of the Meeting, the provisions set forth in the Law shall apply."

"Article 26.- Place and time of the Meeting

The General Meeting will be held, where appropriate, in the place indicated in the call, within the city where the Company is domiciled.

If the General Meeting is called to be held exclusively by telematic means, it will be understood to be held at the registered office.

The General Meeting may decide to extend itself for one or several consecutive days, at the proposal of the Directors or of a number of shareholders representing at least one-fourth of the share capital participating in the Meeting. Whatever the number of its sessions, the General Meeting is considered one, and only one set of minutes is prepared for all sessions. The General Meeting may also temporarily adjourn in those cases and in the manner provided for by its Rules and Regulations."

"Article 33.- Deliberation and adoption of resolutions

The President shall submit for deliberation the matters included on the agenda and shall lead discussions so that the meeting proceeds smoothly. For this purpose he shall enjoy appropriate authority to establish order and discipline and may order the ejection of anyone disturbing the Meeting's normal progress and decide to temporarily suspend the session. The President, even when present at the session, may entrust guidance of the discussions to the Secretary or to the member of the Board of Directors that he deems appropriate.

Shareholders may request information under the conditions established at article 30 above.

Any shareholder may also participate at least once in the discussion of the items on the agenda, although the President, using his powers, is authorised to adopt measures for order such as limiting the time allotted to each speaker, setting turns, or closing off the list of speakers.

Once the matter has been sufficiently discussed, the President puts it to the vote. The President is responsible for setting the voting system he deems most appropriate and for directing the corresponding process, adapting if appropriate to the expanded rules set forth in the General Meeting's Rules and Regulations.

Each voting share present or represented at the General Meeting shall be entitled to one vote. The shareholder entitled to vote may exercise his right by remote means of communication in compliance with the provisions of the General Meeting's Rules and Regulations.

The Meeting's decisions shall be taken by the favourable vote of a simple majority of the votes of the shareholders present or represented at the Meeting, and a resolution shall be deemed adopted where it obtains more votes for than against of the capital present or represented. This is without prejudice to those cases in which the law or the present articles of association stipulate a greater majority. In particular, for the adoption of the resolutions referred to in article 194 of the Corporate Enterprises Law, if the capital present or represented exceeds fifty percent, it shall suffice for the resolution to be adopted by an absolute majority, except when, on second call, shareholders are present who represent twenty-five percent or more of the subscribed voting capital without reaching fifty percent, in which case the favourable vote of two-thirds of the share capital present or represented at the Meeting shall be necessary."

"Article 42.- Conduct of meetings

The Board shall be validly constituted when the majority of its members, present or represented, participate in the meeting. Representation shall be conferred in writing and

must be in favour of another Board member, especially for each meeting, by letter addressed to the Chairman.

Decisions shall be taken by an absolute majority of those attending the meeting, except in those cases in which the law, the present articles of association or the Board of Directors' Rules and Regulations have set larger majorities.

In case of a tie vote, Chairman does not have casting vote.

Minutes shall be kept of the meetings of the Board of Directors, shall be prepared either in English and Spanish, and shall be signed at least by the Chairman or the Vice-Chairman and the Secretary or the Deputy Secretary, and shall be transcribed or collected according to law in a special book of Board minutes.

The minutes shall be approved by the Board of Directors itself, at the end of the meeting or subsequently."

"Article 44.- Remuneration of directors

1. *The Directors' remuneration in their condition as such shall consist of a fixed, specific annual emolument and of a fee for attending the meetings of the Board of Directors and of its delegation and consulting committees. The maximum amount of the annual remuneration which the Company may pay to the Directors as a whole in their capacity as such shall be that determined for such purpose in the compensation policy approved by the Shareholders' Meeting in the terms established in the Corporate Enterprises Law. The Board of Directors is entrusted with establishing the individual remuneration for each director in their capacity as such within the framework of the Articles of Association and the compensation policy, subject to a report by the Appointments and Remuneration Committee. When determining the amount of remuneration to be received by each Director, the principle shall be applied whereby the amount is to reflect the actual professional performance of each of them and account shall be taken of the functions and responsibilities entrusted to each director and the committees of the Board of Directors to which they belong.*
2. *Additionally, apart from the remuneration provided for in the preceding paragraph, the Company could plan to establish remuneration systems which are indexed to the market value of the shares or which entail the delivery of shares or of stock option to the Directors, in which case, the compensation policy shall specify the vesting periods and, where applicable, the retention of shares after vesting, and shall explain how such compensation contributes to the achievement of the business strategy and to the interests and the long-term sustainability of the Company. The application of such remuneration systems shall be decided on by the Shareholders' Meeting. Furthermore, the resolution of the Shareholders' Meeting must include the maximum number of shares that may be allocated each year to this remuneration system, the value of the shares to be taken as a reference, the number of shares to be delivered to each Director, the exercise price or the system for calculating the exercise price of the stock options, the duration of this remuneration system and any other conditions it deems appropriate.*

3. *The remuneration established in the preceding paragraphs derived from the Directors' membership on the Board of Director shall be compatible with the other professional or employment items received by the Directors for any executive or advisory functions they may perform for the Company other than those relating to supervision and collective decision-making specific to their office as Directors, and which shall be subject to the legal regime applicable to them.*
4. *In particular, compensation for executive functions performed by managing directors and other directors to whom functions of this kind are entrusted by virtue of other titles must comply with the articles of association and, in any event, with the compensation policy approved in accordance with the provisions of article 529 novodecies of the Corporate Enterprises Law and with the contracts approved in accordance with the provisions of article 249 of said law."*

"Article 47.- Annual corporate governance report and annual report on directors' compensation

The Board of Directors will prepare an annual corporate governance report and an annual report on directors' compensation that will be discussed and approved together with the annual accounts for each financial year, with the content and structure called for by the legislation applicable at the time. In addition, the annual report on directors' compensation shall be submitted to vote on a consultative basis, as a separate item on the agenda, by the General Meeting."

"Article 53.- Annual report

The annual report shall contain the information required by law and at least a faithful exposition of the evolution of the Company's business and situation, and, if appropriate, the non-financial information, reports on events important to the Company occurring since the close of the fiscal year, the Company's foreseeable evolution, activities in the areas of research and development, acquisitions of its own stock under the conditions set by law, and, in a separate section, the annual corporate governance report and, along therewith, the annual report on directors' compensation."

4. Full wording of the proposed amendments to the Shareholders' Meeting Regulations

The proposed amendments to the Shareholders' Meeting Regulations, if they are approved by the Shareholders' Meeting, will entail the amendment of the articles set forth below with the following wording:

"Article 6.- Call of the shareholders' meeting

Without prejudice to the provisions concerning shareholders' meetings held by unanimous consent without prior call (junta universal) and shareholders' meetings called by a court, shareholders' meetings must be called by the managing body on the dates or within the periods determined by the law and the bylaws.

The managing body must call the annual shareholders meeting to be held within the first six months of each fiscal year. The annual shareholders' meeting shall be valid even where it is called or held late.

The managing body must also call a shareholders' meeting:

- (i) when it is considered necessary or appropriate in the corporate interest;*
- (ii) when so requested by shareholders holding at least 3% of the share capital, stating the items to be addressed in the request. In this case, the shareholders' meeting must be called to be held within two months following the date on which the managing body was required by a notary to call the meeting. The managing body must include the requested item(s) on the agenda; or*
- (iii) when a tender offer is launched over the securities issued by the Company, in order to inform the shareholders' meeting of the tender offer and to deliberate and discuss the matters submitted for its consideration.*

If the annual shareholders' meeting is not called to be held within the period established by law or the bylaws, it may be called, at the request of the shareholders, and giving an audience to the members of the managing body, by the judge of the commercial court pertaining to the registered office of the Company, who shall also designate the person who is to chair the shareholders' meeting. This same call must be made with respect to the special shareholders' meeting, when so requested by the number of shareholders referred to in the preceding paragraph.

When permitted by law and for reasons that make it advisable, General Meetings may be held exclusively by telematic means under the conditions provided in the law and such circumstance shall be included in the call notice."

"Article 10.bis.- Remote assistance

Pursuant to the provisions of article 28.bis of the Bylaws and regardless of the shareholders' right to vote remotely in the manner provided for in article 23 of these Regulations, shareholders entitled to attend the General Meeting held at the place indicated in the call notice may exercise this right using electronic or telematic means of remote communication when so agreed by the Board of Directors, taking into account the state of the art and having verified the appropriate conditions of security and simplicity.

The Board of Directors shall indicate in the call notice the means that may be used for these purposes as they meet the security conditions required to enable the identification of shareholders, the correct exercise of their rights and the proper conduct of the meeting.

In the event that the Board of Directors resolves to allow remote attendance at the General Meeting or to hold the General Meeting exclusively through telematics means, the call notice shall describe the deadlines, forms and means of exercising the shareholders' rights envisaged by the Board of Directors to enable the shareholders meeting to be properly conducted.

Remote attendance of shareholders at the General Meeting by electronic or telematic means shall be subject to the following provisions, which may be developed and supplemented by the Board of Directors:

(i) Connection to the system for monitoring the General Meeting must be made as far in advance as is indicated in the call notice in relation to the time set for the start of the meeting. Once the time limit set for this purpose has passed, a shareholder who initiates the connection after this time shall not be considered to be present.

(ii) Shareholders wishing to attend the shareholders meeting and exercise their rights must identify themselves by means of a recognised electronic signature or other form of identification in the terms established by the Board of Directors in the resolution adopted for this purpose and with the appropriate guarantees of authenticity and identification of the shareholder in question. Voting and information rights must be exercised through the electronic means of remote communication considered suitable in accordance with the provisions of these Regulations.

(iii) Votes on proposals on items included on the Agenda of the meeting may be cast from the moment the Chairman of the General Meeting declares it to be validly constituted and makes an indication to that effect, and up to the time indicated for that purpose by the Chairman. On the other hand, votes on proposals on matters not included on the Agenda must be cast in the time interval indicated for this purpose by the Chairman, once the proposal has been formulated and it is considered that it is to be put to the vote.

(iv) Shareholders attending remotely in accordance with this article may exercise their right to information by asking the questions or requesting the clarifications they consider relevant, provided that they refer to matters included in the Agenda. The Board of Directors may determine in the call notice that the interventions and proposed resolutions which, in accordance with the law, are made by shareholders attending by telematic means, shall be sent to the Company prior to the constitution of the shareholders meeting. The replies to those shareholders who attend the shareholders meeting by this way and who exercise their right to information during the course of the meeting shall be produced, during the course of the General Meeting, in writing, where appropriate, within seven (7) days after the shareholders meeting is held.

(v) The inclusion of shareholders attending remotely in the list of attendees shall be in accordance with the provisions of these Regulations.

(vi) The Presiding Board of the shareholders meeting, and if appropriate, the Notary, must have direct access to the connection systems that enable attendance at the shareholders meeting, so that they are immediately aware of the communications made by the shareholders attending remotely and of the declarations they make.

(vii) Interruption of communication, due to technical circumstances or for security reasons arising from supervening circumstances, may not be invoked as an illegitimate deprivation of the shareholder's rights, nor as grounds for challenging the resolutions adopted by the shareholders meeting.

The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during

the General Meeting, in accordance, where appropriate, with the legal regulations developing this system and with the provisions of the Bylaws and these Regulations. These means and procedures shall be published on the Company's corporate website."

"Article 14.- Planning, resources and venue of the shareholders' meeting

The managing body may decide, based on the circumstances, to use resources or systems that provide for greater and better monitoring of the shareholders' meeting and a broader dissemination of its proceedings.

Specifically, the managing body may:

- (i) institute simultaneous translation mechanisms or audio-visual broadcasting of the General Meeting;*
- (ii) establish the appropriate access control, security, protection and safety mechanisms; and*
- (iii) adopt measures to provide disabled shareholders with access to the room where the shareholders' meeting is held.*

Attendees may not use photography, video or recording devices, cell phones or similar in the room(s) or, if applicable, in the media in which the shareholders' meeting is held, unless so permitted by the chairman. Control mechanisms to facilitate compliance with this provision may be established at the meeting access points.

Shareholders' meetings shall be held in the place indicated in the call notice, within the municipality in which the registered office of the Company is located. If the call notice does not state the venue for the meeting, it shall be understood that the meeting shall take place at the registered office of the Company.

If the General Meeting is called to be held exclusively by telematic means, it will be understood to be held at the registered office."

"Article 18.- Register of shareholders

At the place and on the day established for the holding of the shareholders' meeting, on first or second call, and as from two hours before the time announced for the start of the meeting (unless specified otherwise in the call notice), the shareholders, or their valid proxy-holders, may submit to the staff in charge of the register of shareholders their respective attendance cards and, as the case may be, the documents evidencing the proxy that has been granted to them. Attendance cards and proxy documents shall not be admitted from persons who present themselves to the staff in charge of the register of shareholders after the time established for the start of the shareholders' meeting.

The register of shareholders present, in person or by proxy, shall be drawn up by the persons designated for such purpose by the secretary using any technical means considered appropriate.

Shareholders who assist by the means described in Article 10.bis and/or those who cast their votes using distance means, insofar as permitted in accordance with the provisions of the bylaws and these Regulations, must be taken into account as present for the purposes of the constitution of the shareholders' meeting.

Shareholders attending through the means described in article 10.bis must connect to the application set up for that purpose, through the means and by the connection deadline indicated in the call notice. Once the connection deadline has passed, any shareholder or their proxy subsequently establishing a connection shall not be deemed present at the meeting."

"Article 20.- Requests for speeches

Once the shareholders' meeting has been constituted and in order to organize the speeches, the chairman shall ask the shareholders wishing to speak at the meeting and, as the case may be, to request information or clarification on the items included on the agenda or make proposals, to address the notary (or, in the absence thereof, the secretary) or, on the instructions of the notary or secretary, the staff assisting him or her, stating their first and last names, and the number of shares they hold and/or represent. Any speeches and/or requests for information or clarification in connection with the agenda items or with the proposed resolutions that persons planning to attend through telematic means plan to present must be sent to the Company, in writing and in all cases in the form and with the terms and conditions established in the call notice, pursuant to the provisions of article 10.bis above.

If the shareholder (or proxy-holder) attending in person wishes to request that his or her speech be recorded verbatim in the minutes of the meeting, he or she must deliver it in writing, at the time of his or her identification, to the notary (or, in the absence thereof, the secretary) or, on the instructions of the notary or secretary, the person assisting him or her, so that he or she may check it against the speech when it is given. Shareholders or proxies attending remotely that wish to have their contributions recorded in the meeting minutes must expressly indicate this in the text submitted.

The floor shall open for speeches once the presiding panel has the list of attendees who wish to speak, following any words or reports that have been addressed to the attendees by the chairman, the chief executive officer, the chairmen of the various board committees, other members of the managing body or any other persons appointed for the purpose by the managing body and, in any event, before the debate and the vote on the items included on the agenda."

"Article 21.- Shareholders' speeches

Shareholders' speeches shall take place in the order called by the presiding panel for such purpose, subject to the order of speeches set by the chairman.

In exercising his powers to regulate the conduct of the shareholders' meeting, and notwithstanding other steps, the chairman may:

- (i) determine the maximum time allotted to each speech, which must be initially the same for all speeches;*

- (ii) establish, where appropriate, the deadline for shareholders or proxies attending through telematic means to furnish the text of their speeches;*
- (iii) resolve, where appropriate, to extend the time initially allotted to each shareholder for his or her speech or shorten it, depending on the purpose and contents of the speech;*
- (iv) limit the use of the floor by shareholders where he considers that the item has been sufficiently debated;*
- (v) ask the shareholders making speeches to clarify any matters that were not sufficiently explained during their speech;*
- (vi) moderate shareholders' speeches so that they limit their speech to matters specific to the shareholders' meeting and refrain from making inappropriate comments or exercising their right in an abusive or obstructive way;*
- (vii) inform those giving speeches that their time is almost up so that they can adjust their speeches accordingly and, if they have used up the allocated time or persist in the conduct described in letter (v) above, withdraw the use of the floor;*
- (viii) if he considers that a shareholder's speech may alter the normal conduct of the meeting, ask them to leave the premises and, where appropriate, adopt the necessary ancillary measures for such purpose; and*
- (ix) where a speaker intends to respond, grant the floor or not, as he sees fit."*

"Article 22.- Right to information during the shareholders' meeting

During the speeches, all shareholders may request any information or clarification that they deem necessary regarding the items on the agenda or the information available to the public that has been provided to the National Securities Market Commission since the date of the last shareholders' meeting, and the auditors' report. To do so, they must have identified themselves beforehand in accordance with the provisions of article 20 above.

The directors must provide the information requested in accordance with the preceding paragraph in the manner and within the periods stipulated by the law, unless:

- (i) the information is not necessary to protect the rights of the shareholder or there are objective reasons to consider that it could be used for non-corporate purposes or its publication could adversely affect the Company or related companies;*
- (ii) the request for information or clarification does not refer to items on the agenda or to the information available to the public that has been provided by the Company to the National Securities Market Commission since the date of the last shareholders' meeting or to the auditor's report;*
- (iii) the information or clarification requested is not necessary to form an opinion on the matters submitted to the shareholders' meeting or, for any reason, should be considered abusive, understood to mean that it relates to information (i) that has been or*

is subject to judicial or administrative penalty proceeding; (ii) that is protected by commercial or industrial secrecy, or industrial or intellectual property; (iii) that affects the confidentiality of personal data and records; (iv) the disclosure of which is prohibited by a confidentiality undertaking assumed by the Company; or (v) that deals with any other matter which, in the reasoned opinion of the chairman, should be considered as such, without prejudice to the provisions of article 197 of the Capital Companies Law;

(iv) it so transpires from the statutory or regulatory provisions or court rulings; or

(v) prior to the submission of the relevant question, the requested information is clearly, expressly and directly available to all shareholders on the corporate website in Q&A format, in which case the directors may limit their response to a reference to the information provided in such format.

However, the exception indicated in letter (i) above shall not apply when the request is supported by shareholders representing at least one quarter of the share capital.

The information or clarification requested shall be provided by the chairman or, as the case may be and on his instructions, by the chief executive officer, the chairmen of the board committees, the secretary or deputy secretary, any director or, if appropriate, any employee or expert on the matter. The chairman shall determine in each case, and according to the information or clarification requested, whether the most appropriate course of action for the adequate functioning of the shareholders' meeting is provide answers on an individual basis or to group answers by subject.

Where it is not possible to satisfy the shareholder's right during the shareholders' meeting, the directors shall provide the information requested in writing to the shareholder in question within the seven days following the end of the meeting."

"Article 24.- Voting on proposed resolutions

Once the shareholders' speeches have concluded and any information or clarifications have been provided in accordance with the provisions of these Regulations, the proposals for resolutions on the items included on the agenda and, if applicable, on any other matters which, by law, need not appear in the agenda, shall be submitted to a vote, with the chairman deciding, in the case of the latter matters, the order in which they shall be submitted to a vote.

It shall not be necessary for the secretary to read aloud beforehand any proposed resolutions the wording of which has been provided to the shareholders prior to the shareholders' meeting, unless, with respect to some or all of the proposals, it is so requested by any shareholder or the chairman otherwise deems it appropriate. In all cases, the attendees shall be informed of the item on the agenda to which the proposed resolution to be voted on refers.

Separate votes shall be taken at the shareholders' meeting on substantially independent items, so that shareholders can express their preferences in each case. In any event, even if they appear in the same item on the agenda, the following must be voted on separately: (i) the appointment, re-election, removal or ratification of each director; (ii) in the case of amendments to the bylaws, each article or group of articles that form a self-contained unit.

The process for adopting resolutions shall be conducted by following the agenda included in the call notice. Proposals for resolutions that have been prepared by the board of directors shall be submitted to a vote first. In all cases, once a proposed resolution has been approved, all others relating to the same item and which are incompatible shall be automatically withdrawn and, therefore, shall not be submitted to a vote.

As a general rule and notwithstanding the fact that other alternative systems may be used where, in the opinion of the chairman, the circumstances or the nature or contents of the proposal so advise, the votes on the proposed resolutions shall be tallied using the following procedure:

(i) Affirmative votes shall be those corresponding to all of the shares present at the meeting, in person or by proxy, less (a) the votes corresponding to the shares whose holders or proxy-holders state that they vote against, cast a blank vote or abstain from voting, by notifying or conveying their vote or abstention to the notary (or, in the absence thereof, the secretary or the staff assisting him or her), for the recording thereof in the minutes, (b) the votes corresponding to the shares whose holders have voted against, cast a blank vote or have expressly conveyed their abstention, by means of the notice referred to in article 23, as the case may be, and (c) the votes corresponding to the shares whose holders or proxy-holders have left the meeting prior to the vote on the proposed resolution in question and have placed such circumstance on record in the presence of the notary (or, in the absence thereof, the secretary or the staff assisting him or her).

(ii) The notices or statements to the notary (or, in the absence thereof, the secretary or the staff assisting him or her) provided for in the preceding paragraph and relating to the direction of the vote or the abstention may be given individually with respect to each of the proposed resolutions or jointly for some or all of them, by informing the notary (or, in the absence thereof, the secretary or the staff assisting him or her) of the identity and status - shareholder or proxy-holder - of the person who gives them, the number of shares to which they refer and the direction of the vote or, as the case may be, the abstention.

(iii) For the adoption of resolutions relating to items not included on the agenda, the shares of shareholders who have participated in the shareholders' meeting by means of distance voting shall not be considered shares that are present in person or by proxy. For the adoption of any of the resolutions referred to in article 526 of the Capital Companies Law, shares with respect to which the right to vote may not be exercised pursuant to the provisions of such article shall not be considered shares that are present by proxy or in person."

"Article 25.- Adoption of resolutions and conclusion of the shareholders' meeting

Resolutions shall be adopted by a simple majority of the votes cast by the shareholders present in person or by proxy at the shareholders' meeting, and a resolution shall be deemed to have been adopted when it obtains more votes in favor than against from the share capital present in person or by proxy, except where the law or the bylaws require a greater majority.

In particular, for the adoption of the resolutions referred to in article 194 of the Capital Companies Law, if more than 50% of the share capital is present, in person or by proxy, it

shall be sufficient for the resolution to be adopted by an absolute majority, except when, on second call, shareholders representing 25% or more of the subscribed voting capital but less than 50% are present, in which case the affirmative vote of two-thirds of the share capital present or represented at the meeting shall be necessary.

In resolutions relating to matters not included on the agenda, shares that are not considered present in person or by proxy shall be excluded from the basis for calculating the abovementioned majority.

So that entitles which appear as shareholders of record pursuant to the accounting register for the shares but which act on behalf of various persons may cast their votes in accordance with the instructions from such persons, the Company shall allow the vote to be split and to be cast in different directions according to the different voting instructions, as applicable.

The intermediary entitles referred to in the preceding paragraph may delegate the vote to each one of the indirect holders or to third parties designated by them, without any limitation on the delegations granted.

The chairman shall declare resolutions to be approved where he has a record of the existence of sufficient votes in favor, without prejudice to the recording in the minutes of the direction of the vote or the abstention of the attending shareholders who indicate such circumstance to the notary (or, as the case may be, to the secretary or personnel who assist him).

For each resolution submitted to a vote by the shareholders' meeting, the numbers of shares with respect to which votes were validly cast, the proportion of the share capital represented by such votes, the total number of valid votes, the votes for and against each resolution and any abstentions shall be determined, at minimum.

Once the voting on the proposed resolutions has concluded and the outcome thereof has been announced by the chairman, the shareholders' meeting shall be deemed to have concluded and the chairman shall declare the meeting to be adjourned.

The resolutions approved and the outcome of the voting shall be published in full on the corporate website within the five days following the end of the shareholders' meeting."

And for the appropriate legal purposes, the Board of Directors of the Company has prepared this Report in Sant Cugat del Vallès on March 30, 2022.