



FULL WORDING OF THE ADOPTED RESOLUTIONS AND VOTING RESULTS

Agenda item One:

ONE.- APPROVAL OF THE AMENDMENT TO THE COMPANY'S SHARE REPRESENTATION SYSTEM

Proposed resolution in relation to Agenda item One:

"1. Change in the share representation system

Following delisting of the Company's shares from the Colombian Stock Exchange (Bolsa de Valores de Colombia S.A.) and deregistration from the National Registry of Securities and Issuers of Colombia, it is approved that the share representation system be changed by reversing book-entry representation of the Company's shares, henceforth to be represented by registered certificates.

2. Transformation procedure

Reversal of book-entry representation of the shares shall be authorised by the National Securities Market Commission ("CNMV"), considering their scarce diffusion, which shall be established by obtaining a certificate issued for that purpose by Depósito Centralizado de Valores de Colombia – DECEVAL S.A. ("Deceval"), the entity in charge of book-entry registration of the Company's shares.

Once the CNMV's authorisation to change to form of share representation has been obtained, this Company resolution shall be notarised and the CNMV's authorisation shall be attached to the relevant deed, to be subsequently entered in the Companies Register of Madrid.

Following registration of the Company's resolution, the share withdrawal form prescribed by Deceval shall be filed with Deceval and the notice provided for in article 117 of the Companies Act shall be published, laying down the deadline for shareholders to be delivered the physical certificates issued.

Lastly, once delivery of the physical certificates has been completed (or by the deadline to do so), the Company will certify that all physical certificates representing the share capital have been delivered to their lawful holders or have been deposited for their lawful holders' account, and Deceval shall cancel the relevant entries in accordance with Deceval's relevant guideline.

3. Amendment to Article 6 of the Articles of Association

As a result of the above, it is resolved that article 6 of the Company's Articles of Association be reworded, henceforth to be worded as follows:

"Article 6.- Representation of shares

Shares shall be represented by means of either simple or multiple registered certificates."

The resolution regarding the amendment to article 6 of the Articles of Association shall be effective once the National Securities Market Commission authorises the change in the form of representation of the Company's shares."

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Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)

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Agenda item 2.1:

Two.- Amendment to the articles of association:

2.1 Amendment, elimination and relocation of the following articles of the Articles of Association for the purposes of: (i) adapting their provisions to the new non-listed Company status, (ii) including certain amendments announced in the Company's Tender Offer Booklet for the purchase and delisting of ordinary shares (DTO) and, within the framework of that amendment, (iii) including technical improvements:

- a) **Amendment to Articles: 1 (*Company name and applicable laws*), 6 (*Representation of shares*), 8 (*Membership*), 17 (*The General Meeting of Shareholders*), 18 (*Powers of the General Meeting of Shareholders*), 20 (*Notice of General Meeting of Shareholders*), 21 (*Shareholders' right to information*), 23 (*Right to attend*), 24 (*Right to proxy*), 25 (*Venue and timing of meetings*), 28 (*Attendance list*), 29 (*Proceedings and voting*), 31 (*Passing of resolutions*), 33 (*Structure and rules for managing the Company*), 34 (*Powers of the Board of Directors*), 37 (*Designation of offices*) and 46 (*General duties of directors*).**
- b) **Elimination of Articles: 9 (*Shareholders' Agreements*), 41 (*Committees of the Board of Directors*), 42 (*Executive Committee*), 43 (*Audit Committee*), 44 (*Nomination and Remuneration Committee*), 45 (*Corporate Governance Committee*), 49 (*Corporate Governance Survey and Annual Report on Directors' Remuneration*) and 53 (*Specialised Audits*).**
- c) **Amendment and relocation of Article 50 (*Corporate website*).**

Proposed resolution in relation to Agenda item 2.1:

- a) *“That articles: 1 (Company name and applicable laws), 6 (Representation of shares), 8 (Membership), 17 (The General Meeting of Shareholders), 18 (Powers of the General Meeting of Shareholders), 20 (Notice of General Meeting of Shareholders), 21 (Shareholders' right to information), 23 (Right to attend), 24 (Right to proxy), 25 (Venue and timing of meetings), 28 (Attendance list), 29 (Proceedings and voting), 31 (Passing of resolutions), 33 (Structure and rules for managing the Company), 34 (Powers of the Board of Directors), 37 (Designation of offices) and 46 (General duties of directors), be amended, henceforth to be worded as follows:*

Article 1.- Company name and applicable laws

- 1. The name of the company is Cemex Latam Holdings, S.A. (the “Company”).*
- 2. The Company shall be governed by company laws and other regulations applicable thereto, and by these Articles of Association.*

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Article 6.- Representation of shares

Shares shall be represented by means of either simple or multiple registered certificates.

Article 8.- Membership

1. Every Company share confers membership on its lawful holder and vests the holder in the rights established by law, in particular as follows:

(a) to share in the distribution of the Company's profits and in the net assets resulting from liquidation;

(b) to preferential subscription in the issue of new shares or debentures convertible into shares;

(c) to attend and vote at General Meetings and contest the Company's resolutions, subject to the requirements provided for by law; and

(d) the right to information as provided for in the applicable laws.

2. Shares are indivisible. The joint owners of one or several shares shall have to designate a single person, whose identity shall be notified to the Company, to exercise the shareholder rights and they will all be jointly and severally liable to the Company for such membership obligations as may arise.

3. Where shares are subject to usufruct, membership shall remain with the bare owner and the usufructuary shall in any case be entitled to the dividends resolved by the Company during the term of the usufruct.

4. Where shares are pledged, the shareholder rights shall be exercised by the owner of the shares.

5. Share ownership requires the observance of lawfully passed decisions of the Company's governing and management bodies.

Article 17.- The General Meeting of Shareholders

1. Shareholders gathering as a duly convened General Meeting shall decide by the majorities required in each case as to the business falling within their remit, in accordance with the law and these Articles of Association.

2. Duly passed resolutions of the General Meeting of Shareholders shall be binding on all shareholders including absentees, dissenters, abstainers and non-voting shareholders, subject however to any rights to contest available to them.

3. The Company shall in any event ensure equal treatment of all equally ranked shareholders with respect to information, participation and exercise of the right to vote at General Meetings of Shareholders.

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4. *The General Meeting of Shareholders is governed by the provisions of the law and these Articles of Association.*

Article 18.- Powers of the General Meeting of Shareholders

1. *The General Meeting of Shareholders shall decide as to the matters entrusted to it by law or under these Articles of Association and, in particular, the following:*

a) *Approving the annual accounts, appropriating the profit or loss and approving the conduct of business.*

b) *Appointing and removing the directors, liquidators and, as appropriate, auditors, and bringing an action on behalf of the Company holding any of them liable.*

c) *Amending the Articles of Association.*

d) *Increasing and reducing the share capital.*

e) *Eliminating or restricting the right to preferential subscription and of first refusal.*

f) *Acquiring, disposing of or contributing essential assets to another company. An asset is deemed essential where the transaction amount exceeds twenty-five per cent of the value of the assets shown on the latest approved balance sheet.*

g) *Re-registration, merger, spin-off or block transfer of assets and liabilities and moving the registered office abroad.*

h) *Dissolution of the company.*

i) *Approving the final liquidation balance sheet.*

j) *Any other matters as determined by law or in the Articles of Association.*

2. *The General Meeting of Shareholders shall also resolve as to any matter put to its decision by the Board of Directors or by shareholders in the cases provided for by law or in these Articles of Association.*

3. *The General Meeting of Shareholders may also decide, in a consultative vote, as to any other reports or proposals submitted by the Board of Directors.*

Article 20.- Notice of the General Meeting of Shareholders

1. *A General Meeting of Shareholders shall be formally convened by the Board of Directors by a notice posted at the Company's corporate website (www.cemexlatam.com) in such advance as may be required by law.*

2. *The Board of Directors needs must convene the General Meeting of Shareholders (i) in the events provided for by law, and (ii) where lawfully requested by shareholders holding or representing at least five per cent (5%) of the share capital, setting out in their request the business to be transacted.*

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3. *The notice shall set out the company name, the date and time of the meeting, the agenda, which shall list the business to be transacted, and the office held by the person or persons calling the meeting, along with any other particulars required by law.*

4. *The notice posted at the Company's corporate website and all other documents required by the applicable laws shall remain available at all times at least until the General Meeting of Shareholders is held.*

5. *Shareholders representing at least five per cent (5%) of the share capital may request publication of an addendum to the notice of an annual General Meeting to include one or several items on the agenda for the meeting convened.*

6. *The shareholder rights referred to in paragraphs 2 and 5 above shall be exercised by proper notice served at the registered office, to be received within five (5) days of publication of the notice of the meeting in the case of the right referred to in paragraph 5. The addendum to the notice and circulation of the proposed resolution referred to in that paragraph shall be published within the deadline provided for by law.*

7. *Failing a statutory provision otherwise, the General Meeting of Shareholders may not transact or decide any business not listed on the agenda for the meeting convened.*

8. *The Board of Directors may demand the presence of a notary at the General Meeting of Shareholders to draw up the minutes of the meeting. The notary's presence shall in any event be demanded in the circumstances provided for by law.*

Article 21.- Shareholders' right to information

1. *Until the seventh day before the date scheduled for the meeting to be held, shareholders may request directors to provide such information or explanations as they shall see fit as to the business on the agenda, or submit in writing such questions as they shall deem appropriate.*

Directors shall be bound to provide the information in writing until the date on which the general meeting is held.

2. *With the general meeting under way, the company's shareholders may orally request such information or explanations as they shall see fit as to the business on the agenda. If the shareholder's right cannot be satisfied at that time, directors shall be required to provide the requested information in writing within seven days after the meeting ends.*

3. *Directors shall be bound to provide the information requested under the preceding two paragraphs unless no such information is necessary for the shareholder's rights to be duly observed, or there are objective reasons to consider that it could be used otherwise than in the Company's interests or disclosure thereof could be detrimental to the company or associated companies.*

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4. The requested information cannot be refused if the request is supported by shareholders representing at least twenty-five per cent of the share capital.

Article 23.- Right to attend

1. The holders of voting shares may attend the General Meeting of Shareholders and take part in its proceedings, with the right to be heard and vote.

2. In order to exercise the right to attend, shareholders must have their shares entered to their name in the relevant Share Register. The members of the Board of Directors shall attend the General Meeting of Shareholders. The failure of any of them to attend shall not affect the valid assembly of the General Meeting of Shareholders.

3. The chair of the General Meeting of Shareholders may authorise the presence at the meeting of officers, employees and other persons related to the Company. In addition, the chair may grant such other person as shall be thought fit access to the same, but the General Meeting of Shareholders may however revoke such authorisation.

Article 24.- Right to proxy

1. Any shareholder with the right to attend may appoint another person, who may but need not be a shareholder, as their proxy at the General Meeting of Shareholders, subject to fulfilment of the requirements established by law and in these Articles of Association.

2. Proxy shall be conferred in writing for each General Meeting of Shareholders.

3. In addition, shareholders may confer proxy in writing by distance digital or electronic communication media that provide proper assurances as to the proxy conferred and the identity of the proxy-giver.

Proxy given using the above shall be allowed when the electronic document conferring proxy includes the recognised electronic signature used by the proxy-giver or any other signature whatsoever, accepted under a resolution previously adopted for such purpose by the Board of Directors, which provides proper assurances regarding authenticity and identification of the shareholder conferring proxy in accordance with the Law.

The Board of Directors shall, in the resolution to convene every Meeting, determine the procedure, requirements, system and deadline for conferring and sending the Company the voting proxies or authorisations issued electronically or digitally and for revoking the same in due course. Those circumstances shall be specified on notices of meetings.

4. Proxy may be revoked at all times and the proxy-giver's presence in person at the Meeting shall be construed as a revocation.

5. The Board chair and secretary or the chair and secretary of the General Meeting of Shareholders after it assembles, and the persons nominated by either of them, shall have the broadest powers to verify the identity of shareholders and their proxies, check the

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ownership and lawfulness of their rights and accept the validity of the attendance, proxy and distance voting card or document or means proving the right to attend or proxy..

6. Where proxy has been validly given in accordance with the law and these Articles of Association but does not include voting instructions, or questions arise as to the holder or scope of the proxy, unless otherwise expressly indicated by the shareholder, proxy shall be deemed to have been given to the Board chair, to refer to all proposals on the agenda for the General Meeting, to declare a vote for all proposals tabled by the Board of Directors in connection with the agenda items and to also extend to any business not listed on the agenda for the meeting but which may be discussed and approved by the General Meeting, in accordance with the laws, with respect to which the proxy shall vote for or against as he or she deems will better serve the proxy-giver's interests, within the framework of the Company's interests.

7. Any public request for proxy by the Board of Directors or any Board member shall observe the provisions of the applicable law and the resolution of the Board of Directors approving such request, if any.

Article 25.- Venue and timing of meetings

1. The General Meeting of Shareholders shall be held at the place within the territory of the Autonomous Community in which the registered office is located specified on the notice, other than in the event of paragraph 2(iii) where a virtual-only Meeting of Shareholders is held, in which case it shall be deemed to be held at the registered office.

2. The Board of Directors shall, on the notice calling the General Meeting of Shareholders, determine that the Meeting may be attended in any of the following ways:

(i) In person, going to the venue where the meeting is to be held or, otherwise, to any other place or places decided by the Company, as specified on the notice, and which are connected thereto by any valid systems always allowing real-time: (i) recognition and identification of attendees; (ii) permanent communication between attendees, regardless of their location; and (iii) participation and voting. Attendees at any such locations shall for all purposes relating to the General Meeting of Shareholders be deemed to be present at the same and only meeting; or

(ii) In person and with the possibility of also attending virtually, provided that all proper actions are taken to provide assurances as to the identity of shareholders or their proxies present virtually. The notice shall describe the deadlines, ways and methods of exercising shareholder rights as provided for by the Board of Directors in order to allow the Meeting to properly proceed; or

(iii) Virtually only and therefore without the physical presence of shareholders and their proxies. In this event of a virtual-only General Meeting of Shareholders, the Meeting of Shareholders shall be deemed to be held at the registered office, regardless of where the Chair of the General Meeting of Shareholders is located. The notice of the meeting shall

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provide information on the actions and procedures to be carried out to register and for the attendance list to be drawn up, for attendees to exercise their rights and for the minutes to properly record proceedings at the Meeting.

In all of these cases, shareholders may confer proxy and vote remotely as provided for by law and in these Articles of Association.

3. The General Meeting of Shareholders may, if reasonable, resolve to extend the meeting for one or several consecutive days, upon a proposal of the chair of the General Meeting, a majority of the directors in attendance or a number of shareholders representing at least twenty-five per cent (25%) of the share capital present at the meeting. Regardless of the number of sessions, the General Meeting of Shareholders shall be deemed to be one Meeting only and a single set of minutes shall be drawn up for all sessions.

Article 28.- Attendance list

1. The attendance list shall be drawn up once the Presiding Committee has been set up and before transacting the business on the agenda of the meeting, setting out the number of shareholders present in person and by proxy and the amount of share capital they hold, specifying the share capital held by voting shareholders, the number of shares present in person and by proxy, indicating the percentage share capital they each represent, and the total number of shareholders and shares present at the meeting, indicating the percentage share capital represented by those shares. The reference on the attendance list to shareholders present in person shall include those voting remotely as provided for in the law and these Articles of Association.

2. Any issues or claims arising as to the attendance list drawn up and compliance with the set requirements for the General Meeting of Shareholders to validly assemble shall be resolved by the chair

Article 29.- Proceedings and voting

1. Once the attendance list has been drawn up, the chair, as appropriate, shall declare that the General Meeting has validly assembled and will determine whether it may transact all the business on the agenda or whether it should instead deal with just some items of business.

2. The chair shall call the meeting to order, start transacting the business on the agenda and will direct proceedings in order for the meeting to proceed in orderly fashion, as provided for by law and in these Articles of Association.

3. Once an item of business has been discussed at length, the chair will put it to a vote. Each substantially independent item of business shall be put to a separate vote.

4. The resolutions of the General Meeting of Shareholders shall be voted on as provided for by law and in these Articles of Association.

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Article 31.- Passing of resolutions

1. Company resolutions shall be passed by a simple majority of votes cast by shareholders present in person or by proxy at the General Meeting of Shareholders, other than where a large majority is required by law or in these Articles of Association.

The resolutions referred to in article 194 of the Companies Act shall be passed with the majorities established therein.

Exceptionally, amendments to article 30 of the Articles of Association and approval of the resolution to entrust the Board of Directors with the power to issue simple or convertible and/or exchangeable debentures shall require the vote for of half plus one of the shares making up the Company's share capital.

2. Attendees at the General Meeting of Shareholders shall be entitled to cast one (1) vote for every share they hold or represent by proxy.

Article 33.- Structure and rules for managing the Company

1. The Company shall be managed by a Board of Directors.

2. The Board of Directors shall be governed by the provisions of the law and the Articles of Association.

Article 34.- Powers of the Board of Directors

1. The Board of Directors has the broadest powers to manage the Company and, other than in respect of matters falling exclusively within the General Meeting's remit, is the Company's highest decision-making body.

2. Subject to the above, the Board shall have and not be able to delegate the powers that are non-delegable by law, and such additional powers as shall be deemed necessary to responsibly discharge its general supervisory duty:

a) Supervising the effective operation of any committees set up and the actions of delegated bodies and any officers designated thereby.

b) Determining the company's general policies and strategies.

c) Authorising or excusing the obligations deriving from the duty of loyalty under the provisions of article 230 of the Companies Act.

d) Its own organisation and operation.

e) Drawing up and submitting the annual accounts to the general meeting.

f) Drawing up any report whatsoever required by law of the management body provided that the transaction reported on cannot be delegated.

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g) Appointment and removal of the company's managing directors, and setting their contract terms.

h) Appointment and removal of officers directly reporting to the Board or any of its members, and setting their basic contract terms, including their compensation.

i) Decisions on directors' compensation, within the framework set in the Articles of Association and, as appropriate, the remuneration policy approved by the general meeting.

j) Giving notice of the general meeting of shareholders and drawn up the agenda and the proposed resolutions.

k) Policy relating to treasury stocks or shares.

(l) The powers delegated by the general meeting to the Board of Directors, unless expressly authorised by the general meeting to sub-delegate those powers.

Article 37.- Designation of offices

1. The Board of Directors shall elect from among its members a Board chair and, if so decided, one or several Board deputy chairs, who will take the chair's stead, in the set sequential order; if and when the chair is absent, ill or unable to perform.

2. The Board of Directors shall, upon a proposal of its chair, elect a Board secretary and, if so decided, one or several Board deputy secretaries, who need not be directors. In the absence of the Board secretary and deputy secretaries, the director designated as such by the Board members shall be the acting secretary.

3. The Board of Directors may, upon a proposal of its chair, and with the vote for of two thirds (2/3) of the directors, appoint one or several managing directors, such that they may act jointly or jointly and severally, with such powers as shall be deemed fit and may be delegated in accordance with the laws and the Articles of Association.

Article 46.- General duties of directors

In the discharge of their duties, directors shall act in good faith and with the diligence of a reasonable business person and a faithful representative, and shall comply with the duties prescribed by law and these Articles of Association mindful of the Company's interests."

b) "That articles 9 (Shareholders' Agreements), 41 (Committees of the Board of Directors), 42 (Executive Committee), 43 (Audit Committee), 44 (Nomination and Remuneration Committee), 45 (Corporate Governance Committee), 49 (Corporate Governance Survey and Annual Report on Directors' Remuneration) and 53 (Specialised Audits) be eliminated."

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c) *“That article 50 (Corporate website) be amended and relocated to be included in article 4 of the Articles of Association”.*

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)

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Agenda item 2.2:

2.2 Amendment to Articles 4 (*Registered office and branches*) and 57 (*Liquidation of the Company*) for the purposes of including technical improvements following the latest amendments to the Companies Act.

Proposed resolution in relation to Agenda item 2.2:

“That articles 4 (*Registered office and branches*) and 57 (*Liquidation of the Company*) be amended, henceforth to be worded as follows:

Article 4.- Registered office, branches and corporate website

- 1. The Company’s registered office is situate at Calle Hernández de Tejada, number 1, Madrid (Spain) and the Company may establish branch, agency, representation and local offices anywhere in Spain and abroad, in accordance with the laws for the time being in force.*
- 2. The Board of Directors may decide to open, close or move the branch, agency, representation and local offices referred to in the preceding paragraph anywhere within Spain or abroad.*
- 3. The Company shall have a corporate website (www.cemexlatam.com) in order to respond to the shareholders’ exercise of the right to information, where the documents and information provided for by law and in these Articles of Association shall be posted.*

Article 57.- Liquidation of the Company

- 1. Forthwith upon the Company declaring its liquidation, the Board of Directors shall cease to discharge its duties and directors shall become the Company’s liquidators unless the General Meeting should designate liquidators other than the directors.*
- 2. If the Company should be dissolved, each liquidator shall jointly and severally represent the Company.”*

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Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

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(3) Percentage does not include attendance share capital with suspended voting rights (%)

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Agenda item 2.3:

2.3 Amendment and elimination of the following articles of the Articles of Association for the purposes of simplifying the provisions, inter alia, to eliminate contents already provided for in the laws in force as announced in the Company's Tender Offer Booklet for the purchase and delisting of ordinary shares (DTO):

a) Elimination of Articles 10 (*Capital Increase*), 11 (*Authorised Share Capital*), 12 (*Right to preferential subscription and exclusion thereof*), 13 (*Share Capital Reduction*), 14 (*Issue of Debentures*), 15 (*Convertible and/or exchangeable debentures*), 16 (*Other Securities*), 26 (*Shareholder Services Office*) and 52 (*Auditors*).

b) Amendment to Articles 30 (*Distance voting*) and 51 (*Financial year and preparation of the annual accounts*).

Proposed resolution in relation to Agenda item 2.3:

- a) *“That articles 10 (*Capital Increase*), 11 (*Authorised Share Capital*), 12 (*Right to preferential subscription and exclusion thereof*), 13 (*Share Capital Reduction*), 14 (*Issue of Debentures*), 15 (*Convertible and/or exchangeable debentures*), 16 (*Other Securities*), 26 (*Shareholder Services Office*) and 52 (*Auditors*) be eliminated.”*
- b) *“That articles 30 (*Distance voting*) and 51 (*Financial year and preparation of the annual accounts*) be amended, henceforth to be worded as follows:*

Article 30.- Distance voting.

- 1. Shareholders entitled to attend and vote may vote the proposals relating to the items on the agenda of any Meeting by posting or emailing the vote, or using any other distance communication method, provided that the Company considers the authenticity of the communication and identification of the shareholder to be ensured.*
- 2. In order to be valid, the vote cast by any of the aforementioned methods shall have to be received by the Company by twelve (12) midnight on the third day preceding the date scheduled for the Meeting to be held at first or at second call, as appropriate. Otherwise, the vote shall be deemed not to have been cast.*
- 3. The Board of Directors is empowered to implement the above, establishing instructions, rules, methods and procedures for the appointment of proxies and distance voting as shall be deemed appropriate, taking into account the state*

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of the art and observing the applicable provisions of the Articles of Association.

- Distance votes shall be revoked either by the shareholder's presence at the General Meeting of Shareholders or by express revocation by the same voting method used within the deadline set for so doing, or if the shareholder grants proxy validly after the distance voting date.*

Article 51.- Financial year and preparation of the annual accounts

- The financial year shall commence on 1 January and end on 31 December of each year. The annual accounts and the directors' report shall be prepared observing the structure and in conformity with the accounting principles provided for in the laws in force from time to time.*
- The Board of Directors shall, within the first three (3) months of the year, draw up the annual accounts, the directors' report and the proposed appropriation of the profit or loss and, where appropriate, the consolidated annual accounts and directors' report. The annual accounts and directors' report shall be signed by all directors. In the absence of any of their signatures, that shall be indicated on each document where it is missing, expressly giving the reason."*

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)

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Agenda item 2.4:

2.4 Amendment to Article 36 (*Composition of the Board of Directors*) for the purposes, inter alia, of reducing the minimum number of directors, from five (5) at present to three (3) directors, and eliminating the reference to the different applicable categories of directors.

Proposed resolution in relation to Agenda item 2.4:

“That article 36 (*Composition of the Board of Directors*) be amended, henceforth to be worded as follows:

Article 36.- Composition of the Board of Directors

- 1. The Board of Directors shall consist of no fewer than three (3) and not more than nine (9) directors, who will be appointed or ratified by the General Meeting of Shareholders subject to the law and the requirements set in these Articles of Association.*
- 2. The General Meeting shall be responsible for setting the number of Board members within the range given in the preceding paragraph. That number may be set by the General Meeting either specifically in a resolution or indirectly, filling vacancies or appointing or removing directors within the minimum and maximum number of directors established in the preceding paragraph.*

The above is to be understood without prejudice to the proportional representation system available to shareholders in terms of the law.”

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Voting results:

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Total valid votes issued ⁽¹⁾	557.587.347
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Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

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(3) Percentage does not include attendance share capital with suspended voting rights (%)

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Agenda item 2.5:

2.5 Amendment to Article 38 (*Meetings of the Board of Directors*) for the purposes of including the possibility of holding meetings of the Board of Directors virtually.

Proposed resolution in relation to Agenda item 2.5:

“That article 38 (*Meetings of the Board of Directors*) be amended, henceforth to be worded as follows:

Article 38.- Meetings of the Board of Directors

1. *The Board of Directors shall meet as often as the Board chair shall think fit and in any event with the frequency provided for by law. Directors representing a third (1/3) of the Board members may convene the Board, specifying the agenda for the meeting to be held in the town where the registered office is located, if having been previously requested to do so, the chair of the Board of Directors should fail to convene the Board within one (1) month unreasonably.*

Notice of meetings of the Board of Directors shall be given by the Board secretary or whoever acts in his or her stead, with the authorisation of the chair, by any means allowing receipt of the notice. Notice shall be given in such advance as may be necessary for directors to have access to it by no later than the third day before it is held, other than in the case of urgent meetings.

2. *Subject to the above, the Board of Directors shall be deemed to have validly assembled without notice being necessary if all the directors are present in person or by proxy and they unanimously agree to hold the meeting and the items of business on the agenda to be transacted at the same.*

3. *The Board of Directors may vote in writing without a meeting provided that no director objects. In this case, directors may submit their votes and such remarks as they would like to be included in the minutes to the Board secretary, or whoever takes his or her stead from time to time, by any medium allowing them to be received. Resolutions passed by this procedure shall be recorded in minutes drawn up as provided for by law.*

4. *Meetings will ordinarily be held at the registered office but may also be held elsewhere as the Chair may determine. The Board of Directors may in addition be held in several premises at the same time, provided that it is ensured that real-time and therefore simultaneous interactivity and intercommunication exists between them by telephone or audiovisual means. In that case, the notice shall specify the connection system and, as appropriate, the locations where the technical media*

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necessary for attending and taking part at the meeting shall be available. Resolutions shall be deemed to have been passed wherever the Chair is located.

5. *The Secretary shall, in the minutes of the meetings of the Board of Directors held as above, in addition to Directors physically present and, as the case may be, represented by another Director, specify those attending the meeting via video conference, multiple telephone connection or like system.”*

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)



FULL WORDING OF THE ADOPTED RESOLUTIONS AND VOTING RESULTS

Agenda item 2.6:

2.6 Amendment to Article 39 (*Quorum and majority for the passing of resolutions*) for the purposes, inter alia, of eliminating the references to the different categories of directors and the list of matters requiring a special majority of 2/3 of the Board of Directors.

Proposed resolution in relation to Agenda item 2.6:

“That article 39 (*Quorum and majority for the passing of resolutions*) be amended, henceforth to be worded as follows:

Article 39.- Quorum and majority for the passing of resolutions

- 1. The Board shall have validly assembled when more than half of its members are present either in person or by proxy. Directors may all cast their vote and confer proxy on another director. Proxy shall be granted specifically for the meeting of the Board of Directors referred to therein, and may be communicated by any means allowing for receipt thereof.*
- 2. Resolutions shall be passed by an absolute majority of the votes present in person and by proxy at the meeting, other than in cases where a larger majority is specifically required by any law or article of association. The chair shall have the casting vote to decide tied votes.”*

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)



FULL WORDING OF THE ADOPTED RESOLUTIONS AND VOTING RESULTS

Agenda item 2.7:

2.7 Amendment to Article 47 (*Term of office and filling of vacancies*) for the purposes of extending the term of directorships from the current term of three (3) years to five (5) years.

Proposed resolution in relation to Agenda item 2.7:

“That article 47 (*Term of office and filling of vacancies*) be amended, henceforth to be worded as follows:

Article 47.- Term of office and filling of vacancies

- 1. Directors shall hold office for a term of five (5) years, provided that the General Meeting of Shareholders does not resolve their removal and they do not resign from office. Directors may be re-elected for successive periods of five (5) years.*
- 2. Any vacancies arising may be filled by the Board of Directors, in accordance with the law, on an interim basis until the next General Meeting of Shareholders is held, at which the appointments will be confirmed or the persons who are to replace any directors who are not ratified will be elected, or vacant offices shall be eliminated.”*

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)

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Agenda item 2.8:

2.8 Amendment to Article 48 (*Directors' remuneration*) for the purposes of providing that directors will hold office free of charge other than in the case of directors with executive duties.

Proposed resolution in relation to Agenda item 2.8:

“That article 48 (*Directors' remuneration*) be amended, henceforth to be worded as follows:

Article 48.- Directors' remuneration

- 1. Directors will hold office free of charge but will be reimbursed for any justified expenses incurred in connection with and as a result of the exercise of their duties.*
- 2. Notwithstanding the above, directors with executive functions will be compensated for all or any of the following: (i) a fixed element, suitable in view of the services provided and responsibilities taken on, (ii) a variable element, correlated to any indicator of the director's or the Company's performances, (iii) a welfare element, which shall take into account the relevant retirement and insurance systems, and (iv) a severance pay in the event of removal of any other termination of the legal relationship with the Company other than due to a breach attributable to the director.*
- 3. The total amount of remunerations the Company may pay to its directors as a whole for their executive functions shall not exceed the amount established for that purpose by the General Meeting of Shareholders. That amount, as appropriate, will apply until and unless amended by a new resolution of the General Meeting of Shareholders.*

The Board of Directors shall fix the exact amount to be paid within the limit set by the General Meeting of Shareholders, its distribution among the various directors and the criteria applicable for these purposes, payment frequency, and, generally, whatever is not specifically provided for by the General Meeting of Shareholders.”

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Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)



FULL WORDING OF THE ADOPTED RESOLUTIONS AND VOTING RESULTS

Agenda item 2.9:

2.9 Amendment to Article 54 (*Approval of accounts and appropriation of the profit or loss*) for the purposes of simplifying the provisions regarding dividends.

Proposed resolution in relation to Agenda item 2.9:

“That article 54 (*Approval of accounts and appropriation of the profit or loss*) be amended, henceforth to be worded as follows:

Article 54.- Approval of accounts and appropriation of the profit or loss

1. *The Company’s annual accounts and consolidated annual accounts, if any, shall be tabled for approval at the General Meeting of Shareholders. Once the annual accounts have been approved, the General Meeting shall resolve as to the appropriation of the year’s profit or loss.*
2. *Once the distributions provided for in these Articles of Association or by law have been met, dividends may only be paid out of the year’s profit, or freely distributable reserves, if the value of the net book assets is or would not, following distribution, be below the share capital.*
3. *If the General Meeting of Shareholders resolves to distribute dividends, it shall decide the timing and method for paying the same. The Board of Directors may be entrusted with determining these and any other matters to the extent necessary or convenient for the resolution to be effective.”*

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)



FULL WORDING OF THE ADOPTED RESOLUTIONS AND VOTING RESULTS

Agenda item 2.10:

2.10 Granting the Board of Directors, including any of its members and the non-director Deputy Secretary, the broadest powers to renumber the full wording of the Articles of Association following the elimination of given articles.

Proposed resolution in relation to Agenda item 2.10:

“That the Board of Directors, including any of its members and the non-director Deputy Secretary, be granted the broadest powers to renumber the full wording of the Articles of Association following the elimination of given articles.”

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)



FULL WORDING OF THE ADOPTED RESOLUTIONS AND VOTING RESULTS

Agenda item Three:

Three.- Adoption of the following resolutions regarding the appointment of members of the Board of Directors:

3.1. Appointment, as the case may be, of Mr Francisco Javier García Ruiz de Morales as director.

Proposed resolution in relation to Agenda item 3.1:

“That Mr Francisco Javier García Ruiz de Morales be appointed as director, following the Nomination and Remuneration Committee’s favourable report, for the five-year term established in the articles of association.”

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)

3.2. Appointment, as the case may be, of Mr Ángel Méndez Molina as director.

Proposed resolution in relation to Agenda item 3.2:

“That Mr Ángel Méndez Molina be appointed as director, following the Nomination and Remuneration Committee’s favourable report, for the five-year term established in the articles of association.”

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Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)

3.3. Appointment, as the case may be, of Mr José David Rodríguez Soto as director.

Proposed resolution in relation to Agenda item 3.3:

“That Mr José David Rodríguez Soto be appointed as director, following the Nomination and Remuneration Committee’s favourable report, for the five-year term established in the articles of association.”

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

Note: This is a translation of the official document drafted in Spanish, which has been prepared only for information purposes. In case of discrepancy, the Spanish-language official version shall prevail.



FULL WORDING OF THE ADOPTED RESOLUTIONS AND VOTING RESULTS

- (1) Number of shares exercising distance voting: 700 shares.
- (2) Shares with voting rights suspended.
- (3) Percentage does not include attendance share capital with suspended voting rights (%)

3.4. Appointment, as the case may be, of Mr Víctor Ramón García Valdéz as director.

Proposed resolution in relation to Agenda item 3.4:

“That Mr Victor Ramón García Valdéz be appointed as director, following the Nomination and Remuneration Committee’s favourable report, for the five-year term established in the articles of association.”

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

- (1) Number of shares exercising distance voting: 700 shares.
- (2) Shares with voting rights suspended.
- (3) Percentage does not include attendance share capital with suspended voting rights (%)

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Agenda item Four:

Four.- Repeal of the Regulations of the General Meeting of Shareholders of the Company.

Proposed resolution in relation to Agenda item Four:

“That the Regulations of the General Meeting of Shareholders of the Company be fully repealed”

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)

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FULL WORDING OF THE ADOPTED RESOLUTIONS AND VOTING RESULTS

Agenda item Five:

Five.- Grant of powers to perfect, remedy, register and carry out the resolutions adopted by the Extraordinary General Meeting of Shareholders, specifying, as the case may be, the terms ancillary thereto, and to do such things as may be required or expedient to carry the same out.

Proposed resolution in relation to Agenda item Five:

“Notwithstanding any grant of powers included in the preceding resolutions, it is resolved that each and every member of the Board of Directors and the non-director Vice-Secretary Ms Mónica Baselga Loring be granted, jointly and severally, and most broadly construed, such powers as may be required to carry out and put in place fully the resolutions adopted by the Company’s Extraordinary General Meeting of Shareholders, including notarising the aforementioned resolutions, executing such public or private documents as may be necessary, publishing such notices whatsoever as may be appropriate or required by law, entering the same in such registers as may be expedient and doing such things and completing such procedures as may be necessary for such purposes; and, furthermore, inter alia, the powers to correct, clarify, interpret, complete, elaborate on or specify, as the case may be, the resolutions adopted and, in particular, correct any defects, omissions or errors observed, including any referred to in the Companies Registrar’s verbal or written assessment, and which might prevent the decision from taking effect.”

Voting results:

Votes	Number of Shares	% Attendance share capital with voting rights ⁽³⁾
For	557.587.347	100
Against	0	0
Abstention	0	0
Blank	0	0

Total valid votes issued ⁽¹⁾	557.587.347
Treasury-stock ⁽²⁾	17,893,833
Total attendance share capital	575.481.180

(1) Number of shares exercising distance voting: 700 shares.

(2) Shares with voting rights suspended.

(3) Percentage does not include attendance share capital with suspended voting rights (%)