



OTHER NON-SENSITIVE INFORMATION

CORPORACIÓN FINANCIERA ALBA, S.A.

RESOLUTIONS OF THE GENERAL SHAREHOLDERS MEETING AND THE BOARD OF DIRECTORS

The General Shareholders Meeting of CORPORACIÓN FINANCIERA ALBA, S.A. held on 19 June 2023, has passed the following resolutions:

1. Examination and approval, if applicable, of the individual and consolidated Annual Accounts corresponding to the financial year ended at 31 December 2022.

Approve the individual and consolidated Annual Accounts corresponding to the corporate financial year ended at 31 December 2022.

2. Approval of management by the Board of Directors during the same financial year.

Approve management by the Board of Directors during the same period.

3. Examination and approval, if applicable, of the non-financial information statements corresponding to the financial year ended at 31 December 2022.

Approve the non-financial information statements, consolidated with all subsidiaries, corresponding to the financial year ended at 31 December 2022.

4. Approval of the proposed allocation of results of the financial year 2022.

To apply the result for the financial year 2022, with a profit of EUR 41,181 thousand, in the form proposed by the Board of Directors, i.e:

To reserves: 41,181 thousand euros.

- Legal reserve 189 thousand euros
- Voluntary reserve 40.992 thousand euros

Notwithstanding the above, it is proposed to this General Meeting of Shareholders, under item 5 of the agenda, to distribute a flexible dividend (scrip dividend) in the amount of up to 58,060,270.52 euros (dividend equivalent to 0.98 euros per share), whereby the Company's shareholders may choose between (i) receiving newly issued free shares: (ii) obtaining an equivalent amount in cash



by transferring to the Company the free-of-charge allocation rights they receive for the shares they hold; and/or (iii) obtaining a cash value by transferring the aforementioned rights on the market.

5. Capital increase against reserves by issuing new ordinary shares of the same class and series as those currently in circulation (to implement a "flexible dividend").

1.- Share capital increase charged to reserves

It is agreed to increase the share capital by the amount resulting from multiplying (a) the par value of one (1) euro per share of Corporación Financiera Alba, S.A. ("ALBA" or the "Company") by (b) the number of new ALBA shares resulting from the calculation of the formula in section 2 below (the "New Shares"). The total market value set as a reference for the New Shares must not exceed a maximum total of 58,060,270.52 euros (the "Capital Increase").

The Capital Increase is performed through the issuance and release of the New Shares, which will be ordinary shares at par value of one (1) euro each, being of the same class and series as those currently in circulation, represented by book entries.

The Capital Increase is entirely charged to the reserve account indicated in Article 303.1 of the Companies Act, which amounts to 3,877 million euros as of 31 December 2022.

The New Shares are issued at par value of one (1) euro, with no share premium, and will be allotted free of charge to shareholders.

The Capital Increase may be executed by the Board of Directors (with specific powers of the delegation) within the following year since this resolution is passed, in accordance with the provisions of sections 9 and 10 below, on one specific date and at its sole discretion, without the need once again to refer the matter to this General Shareholders' Meeting.

In accordance with Article 311 of the Companies Act, a provision is made for a potential not fully assigned Capital Increase.

2.- New Shares to be issued

The number of New Shares to be issued will be the result of application of the following formula, rounded down to the nearer integer:

$$\text{NNS} = \text{TNSha} / \text{Num. Rights}$$

where,



NNS = Number of New Shares to be issued;

TNSHa = Number of ALBA shares in circulation on the date when the Capital Increased is passed; and

Num. rights = Number of free allotment rights required for the allotment of a New Share, which will be the result of from the following formula, rounded up to the nearer integer:

Num. rights = TNSHa / Provisional num. shares

where,

Provisional num. shares = Amount of Option Executed / PrePrice.

For these purposes:

"Amount of Option Executed": is the total market value set as a reference for Capital Increase by the Board of Directors (with specific powers of delegation) and will be a maximum of 58,060,270.52 euros (this figure resulting from multiplying 0.98 euro by the current number of shares in circulation, i.e. 59,245,174 shares).

"ListPri" or **"Listing price"**: the arithmetic mean of the weighted average prices of the Company shares on Spanish Stock Markets during the 5 stock market sessions prior to the date of execution of the Capital Increase, rounded to the nearest thousandth, and in the case of a half thousandth, rounded upwards.

3.- Free allotment rights

Each Company share in circulation will grant the holder one free allotment right. The number of free allotment rights required to receive a New Share will be automatically determined in accordance with the existing proportion between the number of New Shares and the number of shares in circulation (NTSha). Specifically, shareholders will be entitled to receive one New Share for every so many free allotment rights held by them, as determined in accordance with the provisions of section 2 above (Num. rights).

If the number of free allotment rights required for the allotment of a share (Num. rights) multiplied by the New Shares (NNS) would result in a number less than the number of shares in circulation (NTSha), any of its key shareholders or one of the members of the Board of Directors of Alba will waive a number of free allotment rights equal to the difference between both figures, for the sole purpose of making the number of New Shares an integer and not a fraction.

The free allotment rights will be assigned to those ALBA shareholders legitimately entitled as such in the book entry records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) at 23:59



hours on the date of publication of the announcement of execution of the Capital Increase in the Official Gazette of the Commercial Register (*Boletín Oficial del Registro Mercantil*). During the period of negotiation of the free allotment rights, sufficient free allotment rights may be acquired on the market to the necessary proportion in order to subscribe New Shares. The free allotment rights may be traded on the market for the duration established by the Board of Directors (with specific powers of delegation), this period being at least fourteen calendar days from publication of the announcement of execution of the Capital Increase.

At the end of the negotiation period for the free allotment rights, the New Shares that have not been assigned will be held in deposit and available for anyone who can certify their lawful entitlement to the corresponding free allotment. After three years have elapsed since the end of said negotiation period for the free allotment rights, the New Shares that are still pending allotment may be sold at the expense and risk of any interested party, in accordance with article 117 of the Law on Capital Companies. The capital value of the aforementioned sale will be made available to those concerned in such a way as established by applicable legislation.

4.- Irrevocable commitment to acquire free allotment rights

Following on from the execution of the Capital Increase, the Company, or any company of its Group as decided, with its guarantee, will take on an irrevocable commitment to purchase free allotment rights at the price indicated below (the "**Purchase Commitment**"). The Purchase Commitment will remain effective and may be accepted within the period decided by the Board of Directors (with specific powers of delegation). Said period shall be established within the rights trading period. It is resolved for this purpose to authorise the Company, or the corresponding company within the Group, to acquire such free allotment rights (and the corresponding shares), up to the maximum limit of all rights issued, subject to the compliance of legal requirements required in all cases.

The object of the Purchase Commitment given by the Company is confined solely to those ALBA shareholders that have such status at the moment of the allotment of the free allotment rights, and solely with regard to the free allotment rights originally assigned at that moment. The acquisition commitment may not be exercised with regard to any free allotment rights acquired on the market or elsewhere.

The acquisition by ALBA of free allotment rights as a consequence of the Purchase Commitment will be performed by being charged to the freely available reserve account designated as "voluntary reserves". The "**Purchase Price**" for each free allotment right will be the amount resulting from the following formula, rounded to the nearest thousandth of a euro, and rounded up in the case of a half thousandth of a euro:

$$\text{Purchase Price} = \text{ListPri} / \text{Num. Rights}$$



It is intended that the Company waive the free allotment rights acquired in the application of the Purchase Commitment, increasing the share capital solely by the amount corresponding to the free allotment rights that have not been waived.

5.- Balance sheet for the operation and reserve to which the increase is charged

The balance sheet serving as the basis for the transaction corresponds to the 31 December 2022, duly audited and approved by this Shareholders' Meeting.

As indicated, the Capital Increase will be performed in full by being charged to the reserve account as indicated in Article 303.1 of the Companies Act, which amounts a total of 3,877 million euros as of 31 December 2022.

6.- Representation of the New Shares

The shares to be issued will be represented by book entries, the accounting records being attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities.

7.- Rights of the New Shares

The New Shares will vest their holders with the same voting and economic rights as the ordinary ALBA shares currently in circulation from the date when the Capital Increase is declared to be subscribed and paid up.

8.- Request for admission for trading

It is agreed to request that the New Shares issued by virtue of this share capital increase resolution be admitted for trading on the Madrid, Barcelona and Bilbao Stock Exchanges or through the Stock Exchange Interconnection System (Continuous Market), and that any necessary procedures and actions be performed, and any necessary documents be presented to the competent bodies, in order for the New Shares issued as a consequence of the agreed Capital Increase to be admitted for trading, it being explicitly placed on record that ALBA is bound by any standards that might exist or might be issued with regard to Stock Markets, and in particular contracting, permanence and exclusion from official listing.

9.- Execution of the Capital Increase

Within a period of one year from the date of this resolution, the Board of Directors (with specific powers of delegation) may indicate the date when this Capital Increase is to be executed, and establish the conditions not provided in this resolution. Notwithstanding the above, if the Board of Directors (with specific powers of delegation) does not deem it appropriate to execute the Capital



Increase, it may decide not to do so, reporting the next General Shareholders' Meeting. In particular, the Board of Directors will analyse and take into account the market environment, the circumstances of the Company itself, or any particular social or economic circumstance or event affecting the Company, and should any of such elements in its judgment may make the Capital Increase inadvisable to execute, they may refrain from doing so. The Capital Increase will likewise be deemed null and void if, within the period of one year indicated by the General Shareholders' Meeting for the execution, the Board of Directors does not exercise the delegated powers.

Upon conclusion of the period for the trading of free allotment rights:

- (i) The New Shares will be allotted to those recorded in the book entry records of Iberclear and its participating entities as the holders of free allotment rights, in accordance with the proportion indicated in subsection 3 above.
- (ii) The Board of Directors (with specific powers of delegation) will declare the period for the trading of free allotment rights to be closed, and will record the use of an amount of reserves equal to the Capital Increase, whereupon the increase will be fully paid up.

Likewise, following conclusion of the period for the trading of free allotment rights, the Board of Directors (with specific powers of delegation) will pass the corresponding resolutions to modify the Bylaws in order to reflect the new amount of the share capital and the number of New Shares resulting from the Capital Increase, and the request for the new shares to be listed for trading on Spanish Stock Exchanges.

10.- Delegation for execution

It is agreed to delegate to the Board of Directors, in accordance with the provisions of Article 297.1(a) of the Companies Act, the power to indicate the date when this Capital Increase is to be executed, and to set the conditions not established in this resolution. In particular, purely by way of example, the Board of Directors is delegated the following powers, with specific powers of delegation:

- (i) Indicate the date when the resolution herein passed to increase the share capital should be performed, in all cases within a period of one year from approval.
- (ii) Establish the precise amount of the Capital Increase, the number of New Shares, the Amount of the Option Executed and the free allotment rights required for the allotment of New Shares, applying for this purpose the rules established by this General Meeting, with entitlement, where applicable, to waive (on one or more occasions) free allotment rights to subscribe New Shares, for the sole purpose of making the number of New Shares an integer rather than a fraction.
- (iii) Designate the company or companies that are to take on the functions of



- agent entity and/or financial adviser with regard to the Capital Increase, and to this end sign any contracts and documents that might be necessary.
- (iv) Establish the duration of the period for the trading of free allotment rights.
 - (v) Establish the period during which the Purchase Commitment will apply, and fulfil the Purchase Commitment by paying the corresponding amounts to those who have accepted said commitment.
 - (vi) Declare the Capital Increase to be finalised and executed.
 - (vii) Rewrite Article 5 of the ALBA Bylaws with regard to share capital, in order to adapt it to the result of execution of the Capital Increase.
 - (viii) Waive the New Shares corresponding to any free allotment rights held by the Company upon conclusion of the period for the trading of said rights.
 - (ix) Perform all procedures required for the New Shares resulting from the Capital Increase to be entered in the accounting records of Iberclear and listed for trading on Spanish Stock Exchanges.
 - (x) Perform all actions that might be necessary or desirable to execute and formalise the Capital Increase before any public or private Spanish or foreign entities or bodies, including acts of declaration, supplementation or rectification of any defects or omissions that might prevent or hamper the full effectiveness of the above resolutions.

The Board of Directors is explicitly authorised in order that it might delegate the powers referred to in this resolution.

6. Re-election of Directors and category ((Separate votes on the following proposals for resolutions): 6.1. Re-election of Ms. María Luisa Guibert Ucín; 6.2. Re-election of Ms. Ana María Plaza Arregui; 6.3. Re-election of Mr. Antón Pradera Jáuregui; 6.4. Re-election of Mr. Juan March Juan.

6.1. Re-elect Ms. María Luisa Guibert Ucín as Director of the Company for a period of four years. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Ms. Guibert Ucín has been classified as Independent Director.

6.2. Re-elect Ms. Ana María Plaza Arregui as Director of the Company for a period of four years. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Ms. Plaza Arregui has been classified as Independent Director.

6.3. Re-elect Mr. Antón Pradera Jáuregui as Director of the Company for a period of four years. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Mr. Antón Pradera Jáuregui has been classified as Independent Director.

6.4. Re-elect as Director of the Company for a period of four years Mr. March Juan. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Mr. March Juan has been classified as Proprietary Director.



7. Re-election of external auditor of the company and the consolidated Group for financial years 2023, 2024 and 2025.

Re-elect KPMG Auditores, S.L., with registered offices in Madrid, Pº de la Castellana, nº 259C, tax identification number B-78510153, as the statutory auditor of Corporación Financiera Alba, S.A. and its consolidated group for three financial years, corresponding to 2023, 2024 and 2025. KPMG Auditores, S.L. is registered in the Official Register of Auditors (ROAC) under number S-0702.

8. Annual report on Board remuneration

Approve on a consultative basis the Report on the Remuneration of the Board of Directors for the financial year 2022, presented before the General Meeting for consideration.

9. Update of the Remuneration Policy of the Board of Directors of Corporación Financiera Alba, S.A.

Approve, in accordance with the provisions of article 529 novodecies of the Capital Companies Act, the following amendment to the Remuneration Policy of the Board of Directors of Corporación Financiera Alba, S.A. (approved by the General Meeting held on 20 June 2022):

“1) New wording of section II. Remuneration for the Directors in their position as such:

The remuneration of the members of the Board of Directors in their position as such will comprise 100,000 euros per annum in cash each.

The following additional remuneration is established.

- The Chairperson will receive additional remuneration of 550,000 euros per annum.
- The Vice-Chairpersons will receive additional remuneration of 450,000 euros per annum.
- The Chairperson of the Audit and Compliance Committee will receive additional remuneration of 35,000 euros per annum.
- The Members of the Audit and Compliance Committee (excluding the Chairperson) will receive additional remuneration of 25,000 euros per annum.
- The Chairperson of the Appointments and Remunerations Committee will receive additional remuneration of 25,000 euros per annum.
- The Members of the Appointments and Remunerations Committee (excluding the Chairperson) will receive additional remuneration of 15,000 euros per annum.
- The Chairperson of the Investments Committee will receive additional remuneration of 50,000 euros per annum.



- The Members of the Investments Committee (excluding the Chairperson) will receive additional remuneration of 30,000 euros per annum.

- Additional remuneration comprising 15,000 euros per annum, with the same accrual system as the annual remuneration, for participation on any Committee which may be established, other than those listed above.

The maximum annual overall remuneration for all members of the Board of Directors in their position as such is established by the General Meeting of Shareholders as 3,000,000 euros per annum, which will remain in force until any amendment is decided."

10. Multi-annual variable remuneration system.

Approve, in accordance with Article 219 of the Capital Companies Act and Article 39 of the Corporate Bylaws, variable remuneration (the "Plan") for the Directors and staff of Corporación Financiera Alba, S.A. as determined by the Board of Directors of the Company (hereinafter, the "Beneficiaries"), in order to tie them more directly to the process of creating value for the shareholders of Corporación Financiera Alba, S.A.

The basic characteristics of the Plan will be as follows:

a) The Company will assign to the Beneficiaries units entitling them, once three years have elapsed from the date of the resolution of the Board of Directors implementing and developing the Plan, to receive remuneration comprising the product of said units multiplied by the difference between the "initial" net asset value ("Initial NAV") and the "final" value ("Final NAV") per share of Corporación Financiera Alba, S.A., as specified below.

b) The Beneficiaries of the Plan will be those people determined by the Board of Directors, in use of the delegation established below.

c) A maximum of 300,000 units may be awarded to the Beneficiaries as a whole by virtue of this Plan.

d) The rights derived from the Plan will be non-transferable, except in the event of the death of the Beneficiary, and will be subject to any conditions that might be established by the Board of Directors.

e) The variable remuneration to be received per unit should be equal to the difference between the "Final NAV" and "Initial NAV" per share of Corporación Financiera Alba, S.A., where:

- The "Initial NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions prior to the "initial date" of the Plan. The "initial date" of the Plan will be 1st



July 2023, or any subsequent date that might be agreed by the Board of Directors.

- The "Final NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions up to and including the "final date" of the Plan. The "final date" of the Plan will be the date when three years (from date to date) have elapsed since the "initial date" of the Plan.

Calculation of the "Initial NAV" and the "Final NAV" will be performed by deducting treasury stock and without taking into account taxes derived from the theoretical settlement.

This notwithstanding, the Company may also choose to settle the Plan through payment in shares valued at the quoted price at the close of the day before the date when they are transferred to the Beneficiaries.

f) The "initial NAV" shall be adjusted downwards in the event of any dilution of the share capital as a result of a capital increase, whether by contribution in cash or in kind (even in the event of a merger or takeover, the "initial NAV" shall be adjusted downwards by the theoretical value of the pre-emptive subscription right, even if this is not exercisable). A similar adjustment will be made in the case where), it is agreed to distribute an extraordinary dividend or any other event producing a similar economic effect. The "Initial NAV" will also be adjusted upwards or downwards, as appropriate, in the event of any changes in the Company's ordinary dividend policy during the three years of the Plan compared to that in force on 1 July 2023.

g) The maximum difference to be received by the beneficiaries for each unit awarded may not exceed 50 per cent of the initial NAV per share. In calculating this maximum, the adjustments mentioned in the previous point shall not be taken into account.

In the event that this maximum limit is applicable to the Plan maturing on 30 June 2023, the "initial NAV" per share of this new Plan will correspond to the value of the final NAV per share used in the settlement of the Plan maturing on 30 June 2023.

The Board of Directors is empowered, on the broadest terms required in Law, for the application, development, interpretation and execution of this resolution, being entitled to establish the beneficiaries or groups of beneficiaries, the number of units that may be attributed, the definition of the concept of "net asset value", adjustments for the dilution of shares, development of cases where the right to receive the remuneration would be retained, circumstances of accelerated maturity in special cases, and any aspects requiring definition for the full effectiveness of this resolution.



The Plan must in any event be implemented by the end of the 2023 financial year.

11. Authorisation for the acquisition of treasury shares, within the limits and with the requirements established in the Capital Companies Act and, where applicable, to reduce the share capital.

1. For the purposes of Article 146 of the Capital Companies Act, authorise derivative acquisition of shares in the Company by sale and purchase and subject to the terms required by the provisions applicable in this case, up to the maximum limit permitted by Law in each moment. The authorisation extends to any acquisitions conducted within the stated limit by subsidiary companies of Corporación Financiera Alba, S.A., and application of shares acquired by virtue of this authorisation and authorisations prior to execution of the Plans for the Remuneration of Executive Directors, Executive Managers and Employees, comprising the handover of shares, even as alternative remuneration to monetary remuneration, or otherwise share options.
2. The acquisition price will be that corresponding to the Stock Market price on the date when it is performed or, where applicable, authorised by the stock market body.
3. This authorisation will remain in place for five years from the date when this resolution is passed.
4. Reduce the share capital for the amortisation of any treasury shares that the Company might hold on its Balance Sheet, charged to the amount of share capital for the par value of the shares amortised, and charged to profits or available reserves with regard to the remainder up to the amount paid for the acquisition thereof, for the amount that would be desirable or necessary at this time, and up to a maximum of the treasury shares in existence at this moment.
5. Delegate to the Board Directors the execution of the above capital reduction resolution, said body being entitled to perform this on one or more occasions within a maximum period of eighteen months from the date when this General Meeting is held, performing all procedures, administrative acts and authorisations that might be required or imposed by the Capital Companies Act and other applicable provisions, specifically being delegated powers, within the deadline and limits indicated for the execution thereof, to establish the date or dates of the specific capital reduction or reductions, the suitability and desirability thereof, taking into account market conditions, the share price, the economic and financial situation of the Company, its cash flow, reserves and the evolution of the enterprise, and any other aspect that might influence this decision; specify the amount of the capital reduction; establish the allocation of the amount of the reduction, either to an unavailable reserve, or otherwise to freely available reserves,



with the relevant guarantees being provided, and the legally imposed requirements fulfilled; adapt Article 5 of the Corporate Bylaws to reflect the new amount of share capital; request delisting of the amortised securities, and in general pass any resolutions that might be required for the purposes of said amortisation and the corresponding capital reduction, appointing those persons entitled to act in the formalisation thereof.

6. Repeal the authorisation granted by the General Shareholders' Meeting held on 18 June 2020 for the acquisition of treasury stock within the limits and requirements established in the Capital Companies Act, and, where applicable, to reduce the share capital.

12. Authorisation for execution of the resolutions passed at the General Meeting.

Grant the Board of Directors authorisation to the fullest extent required in Law, subject to no form of limitation, in order that it might, in interpretation of the decisions reached at this General Shareholders' Meeting, pass any resolutions that might in its judgment be necessary or desirable for the development of the aforementioned decisions and/or the execution thereof, all the foregoing to the fullest extent, including modification of the resolutions passed in non-substantive and specific aspects in order to adapt them in accordance with the classification of the Companies Register, entitling for this purpose the Directors Mr Carlos March Delgado, Mr Juan March de la Lastra, Mr Juan March Juan and Mr José Ramón del Caño Palop, in order that any of them might on a joint and several basis sign any public and/or private instruments deemed necessary, or in their opinion desirable, in order to place on record the resolutions passed at this General Meeting, and at the relevant time in each case, in accordance with the provisions of each resolution and by virtue of the powers granted for the execution and development thereof, proceed to rectify deeds and perform any acts deemed necessary or desirable to achieve registration with the Companies Register.

13. Approval of the minutes.

Approve the minutes of the General Meeting.

Madrid, 19 June 2023