



## **OTHER NON-SENSITIVE INFORMATION**

### **CORPORACIÓN FINANCIERA ALBA, S.A.**

#### **RESOLUTIONS OF THE GENERAL SHAREHOLDERS MEETING AND THE BOARD OF DIRECTORS**

##### **A) General Shareholders Meeting**

The General Shareholders Meeting of CORPORACIÓN FINANCIERA ALBA, S.A. held on 20 June 2022, 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 2021.**

Approve the individual and consolidated Annual Accounts corresponding to the corporate financial year ended at 31 December 2021.

**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 2021.**

Approve the non-financial information statements, consolidated with all subsidiaries, corresponding to the financial year ended at 31 December 2020.

**4. Approval of the proposed distribution of profits and payment of dividends.**

Approve the distribution of a total dividend 58,240 thousand euros charged to:

Results of exercise 2021:	28,670 thousand euros
Voluntary Reserves:	29,570 thousand euros.

The amount allocated as dividends is considered to be the maximum amount distributable in this regard, at a rate of one (1) euro in full per share. Bearing in mind that an amount of 29,120 thousand euros had previously been distributed as an interim dividend, at a rate of 0.50 euros per share, the full supplementary dividend will be 0.50 euros per share for each of the shares in circulation entitled to collect dividends on the payment date. In the event that on



the date of distribution of the supplementary dividend there are any shares not entitled to receive it, the amount corresponding thereto will be applied to reserves.

The Board of Directors is delegated powers to execute the resolution for payment of the dividend, being entitled to adopt any measures required for this purpose, including the discounting of interim dividends paid, indication of the payment date and, ultimately, performance of all actions required for the purposes of this resolution.

## **5. Re-election of member of the Board of Directors and category.**

Re-elect as Director of the Company for a period of four years Mr. Santos Martínez-Conde Gutiérrez-Barquín. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Mr. Martínez-Conde Gutiérrez-Barquín has been classified as “other external directors”.

## **6. Annual report on Board remuneration**

Approve on a consultative basis the Report on the Remuneration of the Board of Directors for the financial year 2021, presented before the General Meeting for consideration.

**7. Approval of the Directors’ Remuneration Policy and the maximum amount of the annual remuneration of the Directors as a whole, in their position of such. (Separate vote of the following proposed resolutions): 7.1 Approval of Corporación Financiera Alba, S.A.’s Directors’ Remuneration Policy; 7.2 Determination of the annual remuneration for the Board members as a whole, in their position of such.**

### **7.1 Approval of Corporación Financiera Alba, S.A.’s Directors’ Remuneration Policy**

Approve, in accordance with the provisions of article 529 novodecies of the Capital Companies Act, the Remuneration Policy for the Board of Directors of Corporación Financiera Alba, S.A., to be applicable as of today and for the three following financial years, i.e., 202, 2024 and 2025.

The approved Policy replaces the current Remuneration Policy approved by the General Meeting held on 17 June 2019 and amended by resolution of the General Meeting held on 18 June 2020.

The full text of the approved Remuneration Policy of the Board of Directors of Corporación Financiera Alba, S.A. is transcribed below:

### **“REMUNERATION POLICY OF THE BOARD OF DIRECTORS OF CORPORACIÓN FINANCIERA ALBA, S.A.”**



In accordance with the provisions of Article 529 novodecies of the Capital Companies Act, incorporated by Act 31/2014, of 3 December 2014, and amended by Act 5/2021, of 12 April 2021, on the approval of the directorial remuneration policy, Article 36 of the Regulation of the Board of Directors of Corporación Financiera Alba, S.A. ("**Corporación Financiera Alba**" or the "**Company**"), establishes, among the powers of the Appointments and Remunerations Committee, the proposal of the directorial remuneration policy to the Board of Directors, to be submitted to the General Meeting of Shareholders for approval.

The regime in force, following the modifications made by Act 5/2021, maintains the mandatory condition for the general meeting of shareholders of a listed company to approve a directorial remuneration policy at least every three years, while extending the mandatory content thereof.

The first transitional provision (*Disposición Adicional Primera*) of the aforementioned Act 5/2021 establishes that listed companies must present for approval by the first general meeting of shareholders held after the entry into force of said Act, a new directorial remuneration policy in line with the new requirements established in Article 529 novodecies of the Capital Companies Act.

In fulfilment of the provisions of the aforementioned regulations, Article 529 novodecies and concordant articles of the Capital Companies Act, the General Meeting of Shareholders of Corporación Financiera Alba, S.A., at the proposal of the Board of Directors and with a prior report from the Appointments and Remunerations Committee, has approved the following Remuneration Policy, applicable to the Directors thereof. This Policy replaces that approved by the General Meeting of Shareholders of Corporación Financiera Alba held on 17 June 2019 and amended by resolution of the General Meeting of Shareholders held on 18 June 2020.

## **I. General principles of the Remuneration Policy**

The Remuneration Policy, affecting both the Directors of the Company and, in general, its executives and employees, has the main aim of establishing a remuneration system that would be compatible with corporate strategy, the objectives, values and long-term interests of the Alba Group (the "**Group**"), in both absolute and comparative terms, preventing it from undermining the solidity of the organisation, which would occur if excessive risk-taking conduct were incentivised. The main aim of the Corporación Financiera Alba remuneration system is highlighted as the generation of value for the Company and its shareholders, to be achieved on a sustained basis over time, while also guaranteeing transparency.

To this end, the principles underpinning the Remuneration Policy are:

- Balance and moderation.
- Alignment with best market practice.



- Consideration of corporate good governance recommendations regarding directorial remuneration.
- Compatibility with (i) adequate and effective risk management, without offering any incentives to take on risks that go beyond the tolerated risk level, and (ii) the corporate strategy, objectives, values and long-term interests of the Group, avoiding any possible conflict of interest.
- Referral of the decisions reached to the General Shareholders' Meeting.
- Non-discrimination, recognising equal remuneration for services of equal value.

The Remuneration Policy draws a distinction, as does the Capital Companies Act (following the modification made by Act 31/2014, of 3 December 2014), between the remuneration of Directors in their position as such, and the remuneration of Directors for the performance of executive functions.

In any event, the remuneration of the Directors must be reasonably proportionate to the size of the Company, its economic situation from time to time, market standards at comparable companies, and a focus on promoting the long-term profitability and sustainability of the Company, by incorporating the necessary safeguards to avoid excessive risk-taking and reward for unfavourable results.

The remuneration of the Directors of Corporación Financiera Alba in their position as such is based on the following principles:

- Sufficiency in order to compensate for the effort dedicated, their qualifications and responsibility, without being so high as to compromise their independence.
- Connection with efforts effectively dedicated.
- Link to the responsibility and performance of functions by the different Directors.
- Absence of variable components.
- Incentivising nature, without compromising independence.
- Consideration of market criteria as a reference point, in accordance with the remuneration established for Directors at listed companies that could in some way be deemed comparable.

The remuneration of those Directors performing executive functions, if any are appointed, will be based in part on the following principles:

- Reward the performance of functions with a comprehensive offering of monetary and non-monetary elements in accordance with the diverse needs and expectations within the professional context, and serving as a tool to convey organisational and business objectives.
- Align the performance of the Group's objectives over different timeframes, by incentivising the sustainability of results.
- Acknowledge the capacity for value creation and personal profiles and skills.
- Foster a culture of commitment to the Group's objectives, bearing in mind that both personal and team contributions are essential.



- Evaluate professional development and operational results with uniform criteria.
- Provide fair and competitive remuneration, taking into account the responsibilities of the post and a flexible market positioning, so as to be able to attract and retain leading professionals.
- Variable remuneration may comprise two components: one generated annually, and another generated on a multi-annual basis.
- Review remuneration progress and systems in order where applicable to make the necessary adaptations, in accordance with the results and motivational capacity.

## **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.

## **III. Remuneration of Directors performing executive functions at Corporación Financiera Alba:**



Although at present there are no Directors with executive functions at Corporación Financiera Alba, if one or more Executive Directors are appointed during the term of this Policy, each of them may receive remuneration for the remuneration items detailed herein of an amount that would be determined by the Board of Directors, at the proposal of the Appointments and Remunerations Committee, in accordance with the limits indicated below, within the context established in the Corporate Bylaws of Corporación Financiera Alba, and under the terms set out in their contracts.

## 1) Fixed remuneration

The fixed remuneration of each of the Directors performing executive functions at Corporación Financiera Alba will comprise a gross annual amount of no more than 1,300,000 euros per annum.

The specific amount of the fixed remuneration of those Directors performing executive functions will be established in the contract signed, under the legally required terms, and must be determined by the Board of Directors with a prior report from the Appointments and Remunerations Committee.

The fixed remuneration will be paid in 14 monthly payments of the exact same amount, in arrears, with double payments in the months of June and December.

The fixed remuneration will be updated at the start of each calendar year by resolution of the Board of Directors, with a prior report from the Appointments and Remunerations Committee.

The maximum amount of the fixed remuneration for the Directors as a whole who perform executive functions will be 3,000,000 euros per year. In the event that the number of Directors performing executive functions is greater than three, the aforementioned limit will be increased proportionally.

The calculation of the fixed Remuneration includes any amounts that the Director performing executive functions might receive from the Company for holding the position of Director itself, or any other position or function at other subsidiary, investee or related companies or entities ("**Remuneration as Alba Group Director**"), the amount paid directly by the Company being reduced by said figure.

## 2) Variable remuneration

Those Directors with executive functions at Corporación Financiera Alba may be beneficiaries of annual and multi-annual variable remuneration plans implemented by the Company.

Such plans may, as decided by the Company, take the form of cash payments, the granting of share options and/or handover of shares, as approved by the General Meeting of Shareholders of the Company, where applicable.





Following approval, the Board of Directors of the Company will, at the proposal of the Appointments and Remunerations Committee, establish the criteria for the awarding of variable remuneration, indicating the financial and non-financial performance criteria, the methods to be applied to determine the extent to which these criteria have been fulfilled, and how the remuneration contributes to the business strategy and long-term sustainability and interests of the Company.

If Directors with executive functions are appointed during the term of this Policy, the following criteria will apply for the granting of variable remuneration, which may, where applicable, be amended by the General Meeting of Shareholders:

- For the calculation of the annual variable remuneration, consideration will be given to parameters tied to the evolution of the net asset value, the total shareholder return and/or value creation (which could include, among other aspects, implementation of the international strategy, monitoring of existing investments, analysis and implementation of investments and divestments, and corporate management).
- The annual variable remuneration payable to each Executive Director will amount to a figure representing at the most 100% of the annual fixed remuneration, and will depend on the degree of the Executive Director's contribution to the achievement of the objectives.
- An annual accrual criterion will be followed, although payment of the remuneration will be performed in two tranches: one initial payment at the start of the year following measurement of the objectives, and the second within a period of between five and eight years. The deferred part will be tied to the evolution of the Company's net asset value per share during the deferral period.

The maximum annual variable remuneration for the group of Directors performing executive functions will be 3,000,000 euros per year. In the event that the number of Directors performing executive functions is greater than three, the aforementioned limit will be increased proportionally.

Meanwhile, the multi-annual variable remuneration will be tied to the difference between the "initial" net asset value ("**initial NAV**") and "final" net asset value ("**final NAV**") per Corporación Financiera Alba, S.A. share, where:

- The "initial NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. over a number of stock market sessions prior to the "initial date" of the plan, which will be the date set in the plan implementation agreement.
- The "final NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. over a number of stock market sessions



prior to the "final date" of the plan, which will be the date of expiry of the number of years established in the plan from its "initial date".

The maximum amount of multi-annual variable remuneration as a whole for the Directors receiving this remuneration will be 3,000,000 euros per year. If more than three Directors receive the remuneration, the stated limit will be increased proportionally.

### **3) Special supplement**

The Board of Directors may, following a report by the Appointments and Remunerations Committee, establish a supplement in favour of one or more of those Directors performing executive functions, on extraordinary grounds, payable on one single occasion, which may not exceed an overall amount of 1,000,000 euros per annum.

This remuneration will comprise a reward for the efforts and particular dedication provided, for example, in the event of the fulfilment of outstanding achievements making a significant contribution to the Company's results, provided that this generates value-added for shareholders or an economic profit or significant increase in equity, underpinning the sustainability and long-term growth of the Company.

### **4) Remuneration in kind**

Certain forms of remuneration in kind may be established in favour of those Directors performing executive functions, which may include the following provisions, for which the Company will arrange any policies that might be required:

- Assignment of use of a vehicle under a leasing arrangement.
- Life, accident and disability insurance.
- Health insurance of the Director, their spouse and their children.

In this regard, the maximum amount of the remuneration in kind for all the Directors who perform executive functions will be 500,000 euros per year. If there are more than three Directors, the stated limit will be increased proportionally.

### **5) Pension scheme**

An alternative defined contribution pensions scheme will be established in favour of those Directors performing executive functions at Corporación Financiera Alba.

From the moment when the Director reaches the legal retirement age in force from time to time, he or she may retire, at his or her own request or at the decision of the Company. At this point the Director will be entitled to the market value of the contributions.





If the Director takes voluntary early retirement, in accordance with the legislation applicable at the time in question, he/she will be entitled to receive the market value of the contributions.

The maximum amount of contributions made by Corporación Financiera Alba will be 1,500,000 per annum. In the event that the number of Directors performing executive functions is greater than three, the aforementioned limit will be increased proportionally.

#### **6) Basic conditions of the contracts of Directors performing executive functions at Corporación Financiera Alba:**

The conditions of these contracts will be those in force upon appointment of a Director performing executive functions.

The Company will maintain the following general criteria applicable to the arrangement of such contracts:

- Duration of the contract: unlimited.
- Prior notice periods: fifteen days.
- Clauses regarding compensation or protection for premature cancellation or termination of the contractual relationship between the Company and the Director:
  - a) If when the Directors ceases to perform the executive functions contractually attributed to him or her, the performance of other likewise executive functions is entrusted to him or her, he or she will maintain the remuneration agreed in the contract, unless other terms are established by mutual agreement.
  - b) If when the Director ceases to perform the executive functions there is no employment relationship in place which would be resumed, the Director will be entitled to compensation equivalent to the amount of one year of fixed remuneration, increased by one twelfth of said yearly remuneration for each year that has passed since the date of initial service at the Group, subject to a limit of two years of the total annual remuneration, although the amount of the fund established as the pension supplement to which the Director will be entitled in full, will be deducted in any event.
  - c) If when the Director ceases to perform the executive functions any prior employment relationship is resumed, and the decision is also taken to terminate that employment relationship, the compensation payable in the event of termination of the relationship at the decision of the Company will comply with the employment regulations, but will be no less than the amount of the fund established as the pension supplement, or the amount



of one year of the fixed remuneration received as a Director, increased by one twelfth of said yearly amount per year which has passed since the initial date of service at the Group, whichever is the greater.

In any event, compensation will not be paid until the Company has been able to confirm that the Director has fulfilled any performance criteria that might have been established.

- Agreement for the total or partial clawback of the variable remuneration paid, during the three years after the moment when the Company paid the variable remuneration clawed back, if exceptional circumstances arise which could affect the results of the Company, or as a result of inappropriate conduct.

In this regard, exceptional circumstances should be understood as including the following: (i) the variable remuneration was paid on the basis of figures the inaccuracy of which is demonstrated after the time when the variable remuneration is paid (for example, on the basis of any possible reservations recorded in the external auditor's report that would reduce the results); (ii) any fraudulent act by the Director, or (iii) if the Director has caused serious harm to the Company, through culpable or seriously negligent action.

- Exclusivity agreements: The provision of services is based on the exclusive dedication of the Director, who may not perform services for any other entity, even if its activity does not compete with that of the Company, without its prior consent. If the pursuit of other activities is authorised, and they are remunerated, the amount of said remuneration may be deducted from the remuneration of the Director, if so decided by the Company when granting authorisation.
- Post-contractual non-competition and lock-in agreements may be signed, of an amount, combined with the redundancy compensation and cumulative entitlements under the pensions system, no greater than two years of total annual remuneration. This limit will not apply in the event of premature termination of the contractual relationship between the Company and the Director as described in item (c) above, for the part of the compensation corresponding to the terms established in employment regulations.

#### **IV. Transparency of the remuneration of the Board. Annual Report on the Remuneration of Directors**

The Board will each year draw up an Annual Report on the Remuneration of Directors (the "**Report**"), which will be made available to the shareholders and disclosed as relevant information simultaneously with the Annual Corporate Governance Report.

Said Report will refer to the remuneration received or to be received by the Directors in their position as such and, where applicable, the performance of



executive functions. It will likewise include complete, clear and comprehensible information as to the remuneration policy of the Directors applicable to the financial year in progress, an overall summary as to the application of the remuneration policy during the financial year closed, and the detail of the individual remuneration accruing in all regards for each of the Directors during said financial year.

This Report will be examined by the Appointments and Remunerations Committee before being referred to the Board of Directors, and will be subject to a consultative vote as a separate item on the agenda of the General Shareholders' Meeting.

## **V. Temporary exceptions to application of the Policy**

The Board of Directors may, following a report by the Appointments and Remunerations Committee, apply temporary exceptions to the Remunerations Policy, which will in any event be limited to those exceptional situations in which non-application of the Policy would be necessary to serve the long-term interest and sustainability of the Company as a whole, or to ensure its viability.

Such situations will include (i) appointment of Directors with executive functions, for whom specific conditions may be established in connection with the remuneration components set forth in subsection III above, in addition to (ii) the possibility that those Executive Directors that have been appointed might not be granted any of the remuneration set forth in said subsection III.

The maximum period of application of any temporary exceptions to the Remunerations Policy that the Board of Directors might approve will be 24 months.

The procedure to be followed in the event of any circumstances justifying the application of such temporary exceptions will be as follows:

- The Appointments and Remunerations Committee will issue a report evaluating the circumstances that would lead to application of the exceptions and the remunerations affected, from among those set forth in subsection III, which would be subject to modification.
- In order to prepare the report, the Appointments and Remunerations Committee may draw on the opinion of an external third party.
- In accordance with the conclusions of the report, the Appointments and Remunerations Committee would, where applicable, draw up the exceptional application proposal for the Board of Directors.

The Company will in any event provide due information in the Annual Remunerations Report as to the exceptional situation that led the Board of Directors to approve application of the temporary exception, in addition to the component or components corresponding to that exception.



## **VI. Process for determination, revision and application of the Policy**

The main bodies of the Company involved in the process of determination, revision and application of the Remunerations Policy are as follows:

- The Appointments and Remunerations Committee, whose functions are established in Article 47 bis of the Corporate Bylaws, Article 36 of the Regulation of the Board of Directors, and Section Two of the Regulation of the Appointments and Remunerations Committee (Article 9).

The Appointments and Remunerations Committee plays a fundamental role in the application of the Company's Remunerations Policy, in that its functions comprise the following:

- a) Verify information regarding the remuneration of Directors and senior managers contained in the various corporate documents, including the annual report on the Remuneration of the Directors, and ensure the transparency of remuneration and inclusion of information regarding the remuneration of the Directors in the Annual Explanatory Notes.
  - b) Report on the Remunerations Policy of the Directors and senior managers presented to the Board, and amendments thereto.
  - c) Periodically review the Remunerations Policy to ascertain its alignment with the situation and strategy of the Company, and market conditions.
  - d) Inform the Board as to the determination of the remuneration of the Directors.
  - e) Verify fulfilment of the Remunerations Policy.
  - f) Review the conditions of the contracts of the Executive Directors and senior management, and verify that they are consistent with the remuneration policies in force.
- The Board of Directors is the body empowered to adopt the relevant decisions regarding the remuneration of the Directors within the framework of the corporate bylaws and the remunerations policy approved by the General Meeting of Shareholders.
  - The General Meeting of Shareholders of the Company is responsible for debating and, where applicable, approving the Remunerations Policy, and any amendments that might be proposed to the remuneration, on the legally established terms. The General Meeting of Shareholders also responsible for approval of the maximum amount of directorial remuneration, and the directorial remuneration system, where this includes the awarding of shares or share options, or remuneration linked to the share price.



Oversight of conflicts of interest is governed by the Company in the Regulation of the Board, with particular emphasis being placed on this matter in Articles 20 and 41, which refer to the oversight of such situations on the following terms:

- Those Directors subject to proposals for re-election or discharge or conflicts of interest will abstain from involvement in the corresponding debates and votes.
- Likewise, in accordance with the duty of diligence, and on the terms established in Article 41 of the Regulation of the Board, the board members undertake (i) to abstain from participation in the debate and vote concerning resolutions or decisions in which they or persons related to them have a direct or indirect conflict of interest; (ii) to adopt the necessary measures in order to avoid incurring situations in which their interests, either on their own account or for a third party, could enter into conflict with the corporate interest and their duties regarding the company, and (iii) to notify the Company of any significant changes in their professional circumstances that would affect the nature or condition by virtue of which they were appointed to the Board, or any that could entail a conflict of interest.

## **VII. Relationship between the Policy and the conditions of Company employees**

The directorial remuneration system is aligned with that of all other employees, sharing the following principles:

- Remuneration is related to effective dedication, and takes into account market criteria as a point of reference.
- The principles applicable to Directors and employees are compatible with the business strategy, the objectives, the values and the long-term interests of the Group, aiming to generate value for the Company and its shareholders, in a sustainable manner over time.
- Principles of non-discrimination, balance and moderation in remuneration likewise apply.

Although the Company does not currently have Directors performing executive functions, the remuneration concepts and maximum amounts established in the Policy aim to reward the value that these Directors would contribute to the Company, in accordance with the same purpose as that pursued by the variable remuneration of all other Group employees.

For those Directors with executive functions, a significant part of their overall remuneration would be variable, with the receipt thereof being tied to the achievement of individual and corporate objectives aligned with the Company's strategy.

## **VIII. Consistency with the corporate strategy, long-term sustainability and**



## **interests of the Company**

The Remunerations Policy of the Board of Directors is intended to contribute to the corporate strategy and the long-term sustainability and interests of the Company, and is based on principles of moderation, proportionality to effective dedication, alignment between long-term interests and strategies of the Company, its shareholders and other stakeholders.

Specifically, the configuration of the remuneration structure of the Directors of Corporación Financiera Alba, the relative proportion of each of the components and the amounts are designed so as to contribute to achievement of the strategies, and sustained maximisation of Company value, guaranteeing that the amount thereof does not impinge on their independence. To this end, Corporación Financiera Alba conducts periodic analyses with other comparable companies, maintains contact with its shareholders, and considers the opinions of external consultants.

In this regard, the remuneration system established for any Executive Directors that might be appointed by the Company likewise aims to align their remuneration, in particular the part involving variable components, with the Company's objectives, maintaining an appropriate balance between the different remuneration components, serving to guarantee an adequate level of protection against potential conflicts of interest and excessive risk-taking.

## **IX. Validity of the Remuneration Policy**

This Remuneration Policy will apply following approval by the General Meeting of Shareholders, and in accordance with the provisions of Article 529 novodecies of the Capital Companies Act, for the three following financial years, being applicable until any relevant amending resolutions are passed by the General Meeting of Shareholders."

### **7.2 Determination of the annual remuneration for the Board members as a whole, in their position of such.**

To set at [3,000,000] euros the maximum amount of the annual remuneration of all the Directors in their capacity as such, in accordance with the provisions of Article 217.3 of the Capital Companies Act. This amount shall be applicable for the 2022 financial year and shall remain in force until it is resolved to amend it.

## **8. 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 Directors performing executive functions and those representing Corporación Financiera Alba, S.A. on the governing bodies of other subsidiary, investee or related entities or companies, and the staff of Corporación Financiera Alba, S.A. 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 2022, 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.

For the purposes provided in the above paragraphs, the maximum difference between the "Final NAV" and "Initial NAV" per share may be no greater than 50 percent of the "Initial NAV".

f) In the event that the share capital is diluted because of the capital increase, whether through contributions in cash or in kind, and even in cases of merger or takeover, the "Initial NAV" will be adjusted downwards by the theoretical value of the right of first refusal, even if this cannot be exercised. A similar adjustment will occur in the event that a resolution is passed to distribute any extraordinary dividend or any other circumstance having a similar economic effect.

g) Coverage of the Plan. Coverage may be provided through the immobilisation of treasury stock, if any is held.

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 2022 financial year."

**9. 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.

#### **10. 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.

## **11. Approval of the minutes.**

Approve the minutes of the General Meeting.

### **B) Board of Directors**

After the renewal of the director Mr. Santos Martínez-Conde Gutiérrez-Barquín, the composition of the Board of Directors and its Committees is as follows:

#### **Composition of the Board of Directors and Directors' category**

Chairman:	Mr. Carlos March Delgado (Propietary)
1st Vice Chairman:	Mr. Juan March de la Lastra (Propietary)
2nd Vice Chairman:	Mr. Juan March Juan (Propietary)
Members:	Mr. Ignacio de Colmenares Brunet (Independent)
	Mrs. María Eugenia Girón Dávila (Independent)
	Mrs. María Luisa Guibert Ucin (Independent)
	Mr. Santos Martínez-Conde Gutiérrez-Barquín (Other External)
	Mrs. Claudia Pickholz (Independent)
	Mrs. Ana María Plaza Arregui (Independent)
	Mr. Antón Pradera Jáuregui (Independent)
Secretary non Director:	Mr. José Ramón del Caño Palop

#### **Committees' composition**

##### **Audit and Compliance Committee:**

Chairwoman:	Mrs. Ana María Plaza Arregui (Independent)
Members:	Mrs. Claudia Pickholz (Independent)
	Mrs. María Eugenia Girón Dávila (Independent)
Secretary Non member:	Mr. José Ramón del Caño Palop

##### **Appointments and Remuneration Committee:**

Chairwoman:	Mrs. María Eugenia Girón Dávila (Independent)
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Members: Mrs. Claudia Pickholz (Independent)  
Mr. Carlos March Delgado (Propietary)  
Mr. Santos Martínez-Conde Gutiérrez-Barquín (Other External)  
Secretary Non member: Mr. José Ramón del Caño Palop

**Investments Committee:**

Chairwoman: Mr. Antón Pradera Jáuregui (Independent)  
Members: Mr. Ignacio de Colmenares Brunet (Independent)  
Mrs. María Luisa Guibert Ucin (Independent)  
Mr. Juan March de la Lastra (Propietary)  
Mr. Juan March Juan (Propietary)  
Mr. Santos Martínez-Conde Gutiérrez-Barquín (Other External)  
Secretary Non member: Mr. José Ramón del Caño Palop

**Coordination Director for Independent Directors:**

- Mr. Antón Pradera Jáuregui (Independent)

Madrid, 20 June 2022