

ARTICLES OF ASSOCIATION OF  
TSK ELECTRÓNICA Y ELECTRICIDAD, S.A.

Gijón (Asturias), September 16th 2025



# CONTENTS

|  |           |
|--|-----------|
| <b>PART I NAME, PURPOSE, REGISTERED OFFICE AND DURATION OF THE COMPANY .....</b> | <b>3</b>  |
| Article 1. Company name.....   | 3         |
| Article 2. Corporate purpose .....   | 3         |
| Article 3. Duration and commencement of business.....                            | 3         |
| Article 4. Corporate website.....  | 3         |
| Article 5. Registered office.....  | 3         |
| <b>PART II SHARE CAPITAL .....</b>   | <b>3</b>  |
| Article 6. Share capital and form of the shares .....                            | 3         |
| Article 7. Transfer of shares .....  | 4         |
| Article 8. Usufruct of shares .....  | 4         |
| Article 9. Pledge over shares .....  | 4         |
| Article 10. Attachment of shares .....   | 4         |
| Article 11. Issue of debentures.....   | 4         |
| <b>PART III COMPANY BODIES .....</b>   | <b>4</b>  |
| Article 12. Company bodies.....  | 4         |
| Article 13. Distribution of powers.....  | 4         |
| <b>CHAPTER I THE GENERAL MEETING .....</b>                                       | <b>5</b>  |
| Article 14. Rules of the General Meeting.....                                    | 5         |
| Article 15. Types of General Meeting .....                                       | 5         |
| Article 16. Power to convene .....   | 5         |
| Article 17. Notice and quorum of general meetings.....                           | 5         |
| Article 18. Attendance and representation.....                                   | 6         |
| Article 19. Advance remote voting.....   | 6         |
| Article 20. Officers of the general meeting .....                                | 7         |
| Article 21. Separate voting on individual items.....                             | 7         |
| Article 22. Majorities for passing resolutions.....                              | 7         |
| <b>CHAPTER II MANAGEMENT BODY .....</b>  | <b>7</b>  |
| Article 23. Management structures .....  | 7         |
| Article 24. Powers of the board .....  | 7         |
| Article 25. Term of office .....   | 8         |
| Article 26. Directors' remuneration .....  | 8         |
| Article 27. Structure and functioning of the board.....                          | 8         |
| Article 28. Delegation of powers of the board and powers of attorney.....        | 9         |
| Article 29. Board committees .....   | 9         |
| <b>PART IV FINANCIAL YEAR AND ANNUAL ACCOUNTS .....</b>                          | <b>10</b> |
| Article 30. Financial year .....   | 10        |
| Article 31. Appropriation of profits/allocation of losses .....                  | 10        |
| <b>PART V WINDING-UP AND LIQUIDATION OF THE COMPANY.....</b>                     | <b>10</b> |
| Article 32. Winding-up and liquidation of the Company.....                       | 10        |
| <b>PART VI GENERAL PROVISIONS .....</b>  | <b>10</b> |
| Article 33. Single-member company .....  | 10        |
| Article 34. Governing law .....  | 10        |
| <b>TRANSITIONAL PROVISION .....</b>  | <b>11</b> |

## PART I NAME, PURPOSE, REGISTERED OFFICE AND DURATION OF THE COMPANY

### **Article 1. Company name**

The company is named “TSK ELECTRÓNICA Y ELECTRICIDAD, S.A.”

### **Article 2. Corporate purpose**

The Company’s corporate purpose is:

Completion of studies, projects, engineering designs, manufacturing, assembly, supply, commissioning, maintenance, operation and consultancy services for or relating to all types of industrial plant installations or structures, including the oil and gas sector, power stations, electrical and electronic installations, environmental installations and any matters relating to water and sludge treatment, and installations and structures of all kinds, as well as studies, management and administration of the resources, installations and customers arising from the above points.

Furthermore, the Company may acquire shares or holdings in other companies by subscribing for or acquiring them, and may also hold offices in such companies.

The Company performs the activities inherent to its corporate purpose, where required by law, through professionals holding the appropriate qualifications. Any activities falling within the company’s corporate purpose that constitute a professional activity may be performed by the Company solely in its capacity as an agent or intermediary between third parties and the professionals who form part of the Company.

The activities included in the corporate purpose may be performed, in full or in part, by the Company indirectly through the ownership of shares in companies with an identical or similar purpose.

### **Article 3. Duration and commencement of business**

The Company is incorporated for an unlimited duration and commenced business on 5 June 1963.

### **Article 4. Corporate website**

The Company has a corporate website ([www.grupotsk.com](http://www.grupotsk.com)) on which it publishes legally required information.

### **Article 5. Registered office**

The Company’s registered office is at Parque Científico y Tecnológico, Calle Ada Byron (Programadora y Analista), 220, 33203 Gijón, Asturias.

The management body has the power to (i) create, close or relocate branches, agencies or offices anywhere in Spain or abroad; (ii) change the registered office within Spain; and (iii) modify, replace or remove the Company’s website.

## PART II SHARE CAPITAL

### **Article 6. Share capital and form of the shares**

The share capital is ONE MILLION SEVEN HUNDRED AND TWELVE THOUSAND EUROS (EUR 1,712,000.00), divided into 85,600,000 shares each with a nominal value of two euro cents (EUR 0.02) each, all of which are fully subscribed and paid up.

All the shares belong to a single class and series and confer the same rights and obligations on their holders.

The shares are in book-entry forms and, as such, are governed by the regulations governing the securities market and other applicable provisions.

Entitlement to exercise shareholder rights is established by registration in the book-entry register, which gives rise to a

presumption of lawful ownership and entitles the registered holder to require the Company to recognise it as a shareholder. This entitlement may be evidenced by presenting the relevant certificates issued by the entity responsible for maintaining the register.

#### **Article 7. Transfer of shares**

The shares and economic rights deriving from them, including the pre-emption rights, are freely transferable by all means permitted by law.

#### **Article 8. Usufruct of shares**

Where shares are subject to a usufruct, the bare owner remains the shareholder, but the usufructuary is entitled to receive any dividends declared by the Company during the term of the usufruct. The usufructuary must allow the bare owner to exercise their rights. The relationship between the usufructuary and the bare owner is governed by the instrument creating the usufruct and, failing that, by the Act and, on a supplementary basis, by the Spanish Civil Code [Código Civil] (or, as the case may be, the applicable civil legislation).

#### **Article 9. Pledge over shares**

Where there is a pledge over shares, the owner of the shares is entitled to exercise all shareholder rights. The pledgee must facilitate the exercise of these rights.

If the shareholder fails to pay any amounts due on the shares, the pledgee may either make the payment or enforce the pledge.

#### **Article 10. Attachment of shares**

In the event of the attachment of shares, the provisions of the preceding Article apply to the extent compatible with the specific regime governing the attachment.

#### **Article 11. Issue of debentures**

The Company may issue debentures in accordance with the Act.

The board of directors has the power to resolve on the issue and admission to trading of debentures, and to grant security in relation to their issue, provided that those securities are not convertible into shares and do not confer any entitlement to a share in the company's profits.

The general meeting may delegate to the board the power to issue debentures falling within its remit, in accordance with the Act.

## **PART III COMPANY BODIES**

#### **Article 12. Company bodies**

The Company's governing bodies are:

- a) the general meeting; and
- b) the board.

#### **Article 13. Distribution of powers**

The general meeting has the authority to decide on any matters within its remit under law or the Articles of Association.

The general meeting may issue instructions to the board or request the board's approval to make decisions or pass resolutions on management matters.

## Chapter I The General Meeting

### Article 14. Rules of the General Meeting

The general meeting is governed by these Articles and the Act.

Furthermore, the legal and statutory provisions governing the general meeting are supplemented by the Rules of the General Meeting, which set out, among other matters, the procedures for convening and preparing for general meetings, the provision of information, attendance and conduct of meetings, and the exercise of shareholders' rights at general meetings. The Rules of the General Meeting must be approved by the general meeting following a proposal from the board.

### Article 15. Types of General Meeting

General meetings may be annual or extraordinary.

The annual general meeting, convened in advance, must be held within the first six (6) months of each year to approve, where appropriate, the Company's management and the accounts from the previous year, resolve on the appropriation of profits or allocation of losses and to discuss any other matters on the agenda. The annual general meeting remains valid even if it is convened or held after the prescribed period.

Any general meeting other than that referred to in the preceding paragraph is an extraordinary general meeting.

### Article 16. Power to convene

General meetings must be convened by the board and, where appropriate, by the Company's liquidators. The board must convene a general meeting whenever it considers it necessary or appropriate in the interests of the Company and, in any event, at the times or within the periods prescribed in the Act and these Articles.

They must also convene a meeting when requested to do so by shareholders representing at least three (3) percent of the share capital. In this case, the request must state the matters to be dealt with at the meeting. In this case, the general meeting must be held within two (2) months of the board being requested, by notarial notice, to convene the meeting, and the matters to which the request relates must be included on the agenda.

The Act applies to any general meeting convened by a court clerk or commercial registrar in the location of the registered office.

### Article 17. Notice and quorum of general meetings

Unless other requirements are expressly stipulated, the notice of meeting must be published (i) on the Company's corporate website; (ii) in the Official Gazette of the Commercial Register or one of the most widely circulated newspapers in Spain; and (iii) on the website of the National Securities Market Commission.

The notice must state: (i) whether the meeting is an annual or extraordinary general meeting and whether it is to be held exclusively online, in person or, where applicable, in a hybrid format; (ii) the name of the Company, the date, place and time of the meeting; (iii) the agenda, setting out the matters to be discussed; (iv) the office of the person or persons convening the meeting; (v) the date by which a shareholder must have their shares registered in their name to participate in and vote at the general meeting; (vi) the place and manner in which the full text of the documents and proposed resolutions may be obtained; and (vii) the address of the Company's corporate website where the information is available. It may also state the date on which the general meeting will be held on second call if necessary.

Furthermore, the notice must contain clear and accurate information regarding the procedures that shareholders must follow to attend and vote at the general meeting, in accordance with the Act and the Rules of the General Meeting.

General meetings must be held in the municipality where the Company's registered office is located. If the venue is not specified in the notice, the General Meeting is deemed to be held at the registered office. An exclusively online meeting is deemed to be held at the registered office, irrespective of where the chair of the meeting is located.

There must be at least one (1) month between the notice and the date scheduled for the meeting, except where the Act provides

for a longer period. However, where the Company offers all shareholders the practical possibility of voting by electronic means accessible to all of them, extraordinary general meetings may be convened with a minimum of fifteen (15) days' notice. Any reduction in the notice period requires an express resolution passed at an annual general meeting in accordance with the Act.

Shareholders representing at least three (3) percent of the share capital may request publication of a supplement to the notice of annual general meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a reasoned proposed resolution. Under no circumstances may this right be exercised in relation to extraordinary general meetings.

This right must be exercised by notice received at the registered office within five (5) days of the publication of the notice of meeting. This supplement to the notice of meeting must be published at least fifteen (15) days before the scheduled date of the general meeting.

For both annual and extraordinary general meetings, shareholders representing at least three (3) per cent of the share capital may, within the same period referred to in the preceding paragraph, submit reasoned proposed resolutions on items already included on, or required to be included on, the agenda of the convened general meeting.

Unless otherwise provided, the general meeting is quorate on first call where shareholders present in person or by proxy represent at least twenty-five (25) percent of the subscribed share capital carrying voting rights. On second call a general meeting is quorate regardless of the amount of share capital represented. However, for the general meeting to validly pass resolutions on the matters referred to in section 194 of the Act, on first call the shareholders present in person or by proxy must represent at least fifty (50) percent of the subscribed share capital carrying voting rights. On second call, the general meeting is quorate where at least twenty-five (25) percent of the subscribed share capital carrying voting rights is represented.

However, the general meeting is validly constituted to consider any matter, without prior notice, provided that the entire share capital is represented and all those present unanimously agree to hold the meeting. A general meeting held without prior notice may be held anywhere within or outside the national territory.

#### **Article 18. Attendance and representation**

Shareholders holding more than one thousand shares, whose ownership is recorded in the relevant book-entry register at least five (5) days before the date on which the general meeting is held, are entitled to attend and vote at general meetings.

The general meeting may, at the board's discretion, be held in person, exclusively online (i.e. with no shareholders or proxies attending in person) or in a hybrid format (i.e. where some shareholders attend in person and others online). Provided that the requirements set out in the Act and the Rules of the General Meeting are met, general meetings may be attended by electronic means (including video-conference) where the Company has put in place arrangements which (having regard to the state of the art and the Company's circumstances) duly guarantee the identity of the shareholders and their proxies and their entitlement to participate, and the effective participation of those attending the meeting (both to exercise their rights in real time and to follow the contributions of other attendees). For this purpose, the notice of meeting sets out the formalities and procedures for registering attendance and compiling the list of attendees, and specifies the periods and methods for exercising shareholders' rights, to ensure the proper conduct of the meeting and that it is properly minuted. The conditions and restrictions governing attendance and voting at general meetings held exclusively online or in hybrid form are set out in the Rules of the General Meeting, in accordance with applicable regulations from time to time.

Any shareholder entitled to attend may be represented at the general meeting by another person, even if that person is not a shareholder, provided that the formalities and requirements laid down in the Act, these Articles and the Rules of the General Meeting are complied with. Proxies must be appointed in writing, by post or by electronic means or by other forms of remote communication, and must be specific to each general meeting, in accordance with the terms and scope set out in the Act and the Rules of the General Meeting.

Appointments of proxies may be revoked in all cases. The principal casting a remote vote or attending the general meeting in person constitutes revocation.

#### **Article 19. Advance remote voting**

In any case, votes on proposals concerning items on the agenda of the general meeting may be cast by shareholders by post, email or any other means of remote communication, provided that the identity of the person exercising the right to vote is duly verified in accordance with the Act and the limitations and rules set out in the Rules of the General Meeting.

### **Article 20. Officers of the general meeting**

The officers of the general meeting are a chair and a secretary. The chair and secretary of the general meeting are the chair and secretary of the board; in the absence of the chair or secretary, these roles are filled, respectively, by the deputy chairs or deputy secretaries, in the relevant order, or, failing that, by a director appointed by the board to act as chair or secretary, as the case may be.

The chair conducts the proceedings at general meetings and, for this purpose, grants the right to speak, sets time limits for contributions and brings them to an end, and, in general, has all powers necessary for the proper organisation and conduct of the meeting, all in accordance with the Rules of the General Meeting.

### **Article 21. Separate voting on individual items**

Each item on the agenda is voted on individually, in the manner determined by the chair of the meeting.

Separate votes are taken at the general meeting on matters which are materially distinct. In any event, even where included under the same item on the agenda, separate votes must be taken on: (a) the appointment, ratification, re-election or removal of each director; (b) in the case of amendments to the Articles of Association, each article or group of articles that is materially distinct; (c) any matters for which separate voting is required; and (d) where applicable, any matters for which these Articles of Association so provide.

### **Article 22. Majorities for passing resolutions**

Unless mandatory provisions require other majorities:

- a) Resolutions are passed by a simple majority of the votes cast by shareholders present or represented at the general meeting. A resolution is passed when it receives more votes in favour than against.
- b) However, to pass the resolutions referred to in section 194 of the Act, where the share capital represented exceeds fifty (50) percent, an absolute majority is sufficient for the resolution to be passed. However, a two-thirds majority of the share capital represented at the general meeting is required where, on second call, shareholders representing at least twenty-five (25) percent but not more than fifty (50) percent of the subscribed share capital carrying voting rights are present.

In accordance with the last paragraph of section 190(1) of the Act, it is expressly provided that a shareholder may not exercise the voting rights attached to their shares where a resolution authorises them to transfer shares subject to a restriction under the law or these Articles, or to exclude them from the company.

The shares of the shareholder with a conflict of interest are deducted from the share capital when calculating the majority of votes required in each case.

## **Chapter II Management body**

### **Article 23. Management structures**

The Company is managed by a board of directors.

The board is governed by the applicable legal provisions and these Articles of Association. The board must also adopt Rules of the Board of Directors, setting out the operating procedures and internal regulations of the board and its committees and sub-committees, as well as the code of conduct for directors. The general meeting must be informed of the adoption of the Rules of the Board of Directors and any amendments to them.

### **Article 24. Powers of the board**

The board is responsible for managing and representing the Company in accordance with the Act. It is not necessary to be a shareholder in order to be appointed as a director.

### **Article 25. Term of office**

The appointed directors hold office for a term of two (2) years, which is the same for all of them, without prejudice to their re-election or the power of the general meeting to remove them from office at any time in accordance with the Act and the Rules of the Board of Directors. Directors may be re-elected for one or more further terms of the same maximum duration, up to the limit set out in the Rules of the Board of Directors, if any.

If vacancies arise during the term for which the directors were appointed, the board may appoint persons to fill them until the next general meeting is held. Where a vacancy arises after a general meeting has been convened but before it is held, the board may appoint a director to fill the vacancy until the next general meeting.

### **Article 26. Directors' remuneration**

The remuneration of directors, in their capacity as such, consists of a fixed sum, which may be paid in cash or in Company shares and, where applicable, attendance fees for board meetings and meetings of any executive or advisory committees on which they sit.

The total annual remuneration of all directors, in their capacity as such, must not exceed the maximum amount determined for that purpose by the general meeting or, where applicable, the amount resulting from the directors' remuneration policy approved by the general meeting. The maximum amount remains in force until amended by a further resolution of the general meeting, in accordance with the Act. Unless the general meeting decides otherwise, the distribution of remuneration among the various directors is determined by board resolution in accordance with these Articles of Association and the directors' remuneration policy, following a report from the Nomination and Remuneration Committee, and must take into account the duties and responsibilities assigned to each director, including their membership of and attendance at the various board committees.

In addition, and irrespective of the above, directors are entitled to receive the remuneration due to them for the performance of executive duties.

For these purposes, where a director is appointed as managing director or is entrusted with executive duties in any other capacity, a contract must be entered into between that director and the Company and must be approved in accordance with the Act and Article 28 of these Articles.

The contract must specify, in accordance with what is provided in each case in the remuneration policy in force, all items in respect of which the director may receive remuneration for the performance of executive duties, including, where appropriate, any compensation for early termination of those duties and any amounts payable by the Company in respect of insurance premiums or contributions to savings schemes.

Furthermore, and irrespective of the remuneration referred to in the previous paragraph, provision is made for the establishment of remuneration schemes linked to the market value of the shares or involving the grant of shares or share options to directors. The implementation of these remuneration schemes must be approved by the general meeting, which determines the reference share price, the number of shares to be allocated to each director, the exercise price of any share options, the duration of the scheme and any other conditions it deems appropriate.

The Company must take out liability insurance for its directors.

### **Article 27. Structure and functioning of the board**

The board must consist exclusively of natural persons and comprise not less than five (5) and not more than fifteen (15) directors. The general meeting is responsible for establishing the number of directors.

The board must appoint a chair from among the directors, on the recommendation of the Nomination and Remuneration Committee. It may also, on a proposal from the chair and on the recommendation of the Nomination and Remuneration Committee, appoint one or more deputy chairs, who act in the relevant order in place of the chair in the event of vacancy, absence or illness.

The board must appoint a secretary and may appoint a deputy secretary to act in place of the secretary in the event of vacancy, absence or illness. The secretary need not be a director; if they are not, the secretary may speak but not vote. The same applies, as appropriate, for the deputy secretary.

The board must meet at least once a quarter.

Board meetings are convened by the chair or by the person acting as chair. Directors representing at least one third of the board may convene a meeting of the board, specifying the agenda, to be held in the town or city where the registered office is located, if, following a request to the chair, the chair has failed, without justified cause, to convene the meeting within one month.

The meeting must be convened by letter, telegram, fax or any other written or electronic means capable of ensuring receipt. The notice must be sent to each director personally at least three (3) days in advance of the meeting. A board meeting is valid without prior notice where all directors are present and unanimously agree to hold the meeting.

Unless mandatory provisions require other majorities, the board is quorate when at least an absolute majority of the directors are present or represented. Where the number of directors is odd, an absolute majority is determined by rounding up (e.g. two directors must be present on a board of three; three on a board of five; four on a board of seven, and so on).

Resolutions passed by the board via remote means, whether by video-conference, conference call or any other similar system, are valid, provided that the directors have the necessary technical means and mutually recognise each other. In this case, the board meeting is considered held at the Company's registered office.

A director may only be represented at board meetings by another director. Representation must be granted by letter addressed to the chair.

The chair opens the meeting and conducts the proceedings, assigning the right to speak and reporting to the directors on the progress of the Company's affairs.

Unless an enhanced majority is stipulated, resolutions are passed by absolute majority of the directors at the meeting. If there is an odd number, absolute majority is determined by rounding up (e.g. two directors vote for where three are present; three where five are present; four where seven are present, and so on).

Resolutions may be adopted in writing without a meeting, provided that no director objects to this procedure.

Board discussions and resolutions must be recorded in a minute book.

#### **Article 28. Delegation of powers of the board and powers of attorney**

Within the limits established by law and without prejudice to any powers of attorney it may grant to any person, the board may appoint from among its directors one or more managing directors or executive committees, determining the scope, limits and terms of the delegation.

The permanent delegation of any of the board's powers that are delegable under the applicable legislation to an executive committee or managing director, and the appointment of the relevant director(s) to such office(s), must be approved by a two-thirds majority of the board and only take effect once registered at the Commercial Registry.

When a director is appointed as managing director or is assigned executive functions under another title, a contract must be entered into between the director and the Company, which must be approved in advance by the board by a two-thirds majority. The director concerned must refrain from attending the deliberations and from participating in the vote. The approved contract must be attached as an annex to the minutes of the meeting.

#### **Article 29. Board committees**

The board must establish an Audit Committee and a Nomination and Remuneration Committee with the powers set out in the law, these Articles of Association, the Rules of the Board of Directors and, where applicable, the rules of the relevant committee. These committees may provide information and advice, and make proposals on matters within their remit.

The members and officers of the board committees are appointed by the board from among the directors, on the recommendation of the Nomination and Remuneration Committee, in accordance with these Articles of Association and the Rules of the Board of Directors.

The board of directors may establish other internal committees, with the composition and powers determined by the board.

## PART IV FINANCIAL YEAR AND ANNUAL ACCOUNTS

### **Article 30. Financial year**

The financial year has a duration of one year and runs from 1 January to 31 December of each year.

### **Article 31. Appropriation of profits/allocation of losses**

The general meeting must resolve on the appropriation of profits/allocation of losses for the financial year in accordance with the Act. Dividends, where declared, are distributed among the shareholders in proportion to the share capital paid up and are paid within the period determined by the general meeting.

Any dividends not claimed within five (5) years of the date indicated for their collection lapse in favour of the Company.

The general meeting and the management body may resolve to distribute interim dividends, subject to the restrictions and in accordance with the requirements set out in the Act.

## PART V WINDING-UP AND LIQUIDATION OF THE COMPANY

### **Article 32. Winding-up and liquidation of the Company**

The Company is wound up on the grounds and in accordance with the rules set out in sections 360 et seq. of the Act.

The directors at the time of winding-up become liquidators, unless the general meeting resolves, when resolving to wind up, to appoint others.

The liquidators perform their duties indefinitely.

## PART VI GENERAL PROVISIONS

### **Article 33. Single-member company**

If the Company becomes a single-member company, sections 12 et seq. of the Act apply.

### **Article 34. Governing law**

The Company is governed by these Articles of Association and, for all matters not envisaged in them, by the Spanish Corporate Enterprises Act [Ley de Sociedades de Capital] and other applicable provisions. All references to the "Act" in these Articles of Association are deemed made to the Corporate Enterprises Act.

## TRANSITIONAL PROVISION

1. The provisions relating to the transferability of shares referred to in Article 7 do not apply until the Company's shares are admitted to trading on Spanish stock exchanges; instead, the previous wording of Articles 7 and 8, reproduced verbatim below, applies.

**“ARTICLE 7.-** *In any transfer of shares by inter vivos acts, the following requirements must be met:*

*Any shareholder intending to transfer shares must provide the board with written notice at the company's registered office, stating the share identification numbers, the value or sale price and the terms and methods of payment, where applicable, as well as the purchaser's personal details and address. The board must, within ten calendar days of the day after receipt of the notice, notify each and every one of the other shareholders at the address recorded in the register of members. Within fifteen calendar days of the date of the last notice (to the shareholders), the shareholders may exercise their right to purchase the shares by notifying the board within that period. In the event that several parties exercise their pre-emption right, the shares are allocated among them in proportion to their respective shareholdings. If, given the indivisibility of the shares, any remain unallocated, they are distributed among the requesting shareholders in order of their shareholding in the Company, from largest to smallest; in the event of a tie, they are allocated by drawing lots.*

*Within fifteen days of the day after the expiry of the fifteen-day period granted to shareholders to exercise their pre-emption right, the board must notify the shareholder intending to transfer the shares of the names of those wishing to acquire them. If the final deadline passes without any shareholder exercising their pre-emption right, the shareholder may freely transfer the shares within three months on the same terms as those offered and notified. If the transfer is not completed within those three months, the shareholder must again notify their intention to transfer the shares by act inter vivos, thus restarting the procedure set out in this Article.*

*In the absence of agreement, the acquisition value or price is the fair value of the share, which is the value determined by an auditor, other than the Company's auditor, appointed for this purpose by the management body at the request of any interested party.*

*There is no pre-emption right and, therefore, shares may be freely transferred in the following circumstances:*

- a) *Where the acquirer is another shareholder.*
- b) *Where the acquirer is the spouse, a descendant or ascendant of the transferring shareholder.*

**ARTICLE 8.-** *In cases of acquisition by reason of death, whether by inheritance or legacy, or as a result of judicial or administrative enforcement proceedings, the shareholders also have the pre-emption right in respect of the shares provided for in the preceding Article, subject to the same exceptions. If the Company does not authorise the registration of the transfer in the register of members, it must either present to the applicant a purchaser for the shares or offer to acquire them itself at their fair value at the time registration is requested, in accordance with the Act, such value to be determined in the manner set out in the Corporate Enterprises Act, and these Articles of Association.*

*If, two months after the application for registration has been submitted, the Company has not taken the necessary steps as described above, the registration must be made.”*

2. The following provisions do not apply until the Company's shares are admitted to trading on Spanish stock exchanges; instead, where appropriate, the provisions of the Act applicable in the absence of articles of association apply to such matters:
  - a) the development and supplementation of the provisions governing the general meeting in the Rules of the General Meeting;
  - b) The procedure for convening the general meeting and the content of the notice of general meeting referred to in the first and second paragraphs of Article 17, as well as the rules governing supplements to the notice and the submission of reasoned proposed resolutions on matters already included or required to be included on the agenda of a general meeting that has already been convened, as referred to in the sixth and seventh paragraphs of Article 17;

- c) The requirement for a minimum number of shares to be represented at the general meeting referred to in Article 18;
- d) References to the remuneration policy and the requirement for a prior report from the Nomination and Remuneration Committee referred to in Article 26 of these Articles of Association; and
- e) Article 29 of these Articles of Association.



[WWW.GRUPOTSK.COM](http://WWW.GRUPOTSK.COM)