CIRSA

Proposed resolutions submitted for approval to the extraordinary general Shareholders' meeting



PROPOSED RESOLUTIONS SUBMITTED FOR APPROVAL TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF CIRSA ENTERPRISES, S.A. CALLED TO BE HELD ON 30 NOVEMBER 2026 AND 1 DECEMBER 2026 ON FIRST AND SECOND CALL RESPECTIVELY

First.- Approval of the cross-border merger by absorption of Cirsa Enterprises, S.A. (as absorbed company) into Lottomatica Group S.p.A. (as absorbing company), in accordance with the terms of the common cross-border merger plan dated October 8, 2026. Replacement of the merger balance sheet with the half-yearly financial report of Cirsa Enterprises, S.A. for the period ended June 30, 2026. Delegation of powers

Proposed resolution

To approve the cross-border merger by absorption of Cirsa Enterprises, S.A. ("**CIRSA**", as absorbed company) into Lottomatica Group S.p.A. ("**Lottomatica**", as absorbing company, and, together with CIRSA, the "**Merging Companies**"), with the extinction of CIRSA, by means of its dissolution without liquidation, and the transfer as a whole of all of its assets and liabilities to Lottomatica, which will acquire, by universal succession, all of the assets and liabilities and the rights and obligations of the absorbed company (the "**Merger**"), under the terms and conditions set out in the common cross-border merger plan executed by the Boards of Directors of CIRSA and Lottomatica on October 8, 2026 (the "**Merger Plan**"), which has been inserted on CIRSA's website (www.cirsa.com) with the possibility of being downloaded and printed.

Hereinafter, capitalised terms used in this resolution that are not expressly defined shall have the meaning given to them in the Merger Plan.

To this end, in accordance with the provisions of Royal Decree-law 5/2023 of June 28 ("**Royal Decree-law 5/2023**") and other applicable regulations (in particular, Directive (EU) 2017/1132 of the European Parliament and of the Council of June 14, 2017 relating to certain aspects of company law, as currently in force ("**Directive 2017**")), the following resolutions are adopted as part of a single transaction:

1. **Acknowledgement of the directors' reports of Cirsa Enterprises, S.A. addressed to its shareholders and to its employees, of the single independent expert report and of the observations submitted by shareholders, creditors or employees in respect thereof and in relation to the Merger Plan.**

Version in the event that observations have been submitted

In accordance with the provisions of articles 5.7 and 8.2 of Royal Decree-law 5/2023, the directors' reports of CIRSA addressed to its shareholders and to its employees, the report issued by BDO AUDITORES, S.L.P., in its capacity as single independent expert appointed by the Commercial Registry of Barcelona for the purposes of articles 6, 41 and 103 of Royal Decree-law 5/2023 (the "**Single Expert**"), as well as of the observations submitted by shareholders, creditors and/or employees in respect thereof and in relation to the Merger Plan, are hereby acknowledged. To this end, the observations submitted have been inserted on CIRSA's corporate website and are therefore deemed to be reproduced herein for the purposes of acknowledging them, without prejudice to their also

being incorporated into the minutes of this meeting, for which purpose they are delivered to the notary.

Version in the event that no observations have been submitted

In accordance with the provisions of articles 5.7 and 8.2 of Royal Decree-law 5/2023, the directors' reports of CIRSA addressed to its shareholders and to its employees, the report issued by BDO AUDITORES, S.L.P., in its capacity as single independent expert appointed by the Commercial Registry of Barcelona for the purposes of articles 6, 41 and 103 of Royal Decree-law 5/2023 (the "**Single Expert**"), as well as the absence of observations submitted by shareholders, creditors and employees in respect thereof and in relation to the Merger Plan, are hereby acknowledged.

2. **Replacement of the merger balance sheet with the half-yearly financial report of Cirsa Enterprises, S.A. for the period ended June 30, 2026**

In accordance with the provisions of article 43.3 of Royal Decree-law 5/2023, to approve the replacement of the merger balance sheet of CIRSA with the condensed consolidated interim financial statements of CIRSA for the six-month period ended on June 30, 2026, approved by the Board of Directors of CIRSA on July 29, 2026 and subject to limited review by ERNST & YOUNG, S.L., which issued its unqualified review report on July 30, 2026, which are likewise deemed approved for all appropriate purposes.

3. **Approval of the Merger Plan**

Taking into consideration the reports referred to in section 1 above, to approve the Merger Plan in its entirety and without any modification, which is deemed to be reproduced in its entirety for all appropriate purposes.

In accordance with article 7 of Royal Decree-law 5/2023, the Merger Plan has been inserted on CIRSA's corporate website (www.cirsa.com) since October 8, 2026, with the possibility of being downloaded and printed.

It is hereby stated that the Single Expert, in its capacity as independent expert appointed by the Commercial Registry of Barcelona at the request of CIRSA and Lottomatica, issued on October 8, 2026 the mandatory report on the Merger Plan, in accordance with articles 6, 41 and 103 of Royal Decree-law 5/2023.

4. **Approval of the merger resolution in accordance with articles 8 and 47 of Royal Decree-law 5/2023 and 228 of the Commercial Registry Regulations (*Reglamento del Registro Mercantil*)**

In accordance with the provisions of articles 8 and 47 of Royal Decree-law 5/2023 and consistent with the provisions of articles 93 and 126 of Directive 2017, to approve the Merger by absorption of CIRSA into Lottomatica, strictly in accordance with the terms and conditions of the Merger Plan, which are deemed to be reproduced herein for all appropriate purposes.

In accordance with the provisions of article 228 of the Commercial Registry Regulations (*Reglamento del Registro Mercantil*) and as an integral part of the content of this cross-border merger resolution, the following particulars are set out in summary form, in accordance with the Merger Plan, without

prejudice to the remaining particulars thereof, which are likewise deemed approved and reproduced for all appropriate purposes:

1.- Identification of the Merging Companies

Absorbed company: Cirsa Enterprises, S.A., a public limited company (sociedad anónima) incorporated under the laws of Spain, with registered office at Carretera de Castellar, 298, 08226, Terrassa, Barcelona, Spain, with an issued share capital of Euro 83,996,333.50, represented by 167,992,667 ordinary shares, fully paid-in, with a par value of Euro 0.50 each, with tax identification number (NIF) A-87959649, and registered with the Commercial Registry of Barcelona under volume (tomo) 38,750, sheet (folio) 0 and page (hoja) B-618240. IRUS: 1000300038750.

Absorbing company: Lottomatica Group S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy, with registered office at Via degli Aldobrandeschi 300, Rome (RM), 00163, Italy, with a share capital of Euro 10,000,000.00, fully paid-in, represented by 251,630,412 fully paid-up ordinary shares with no par value, and tax code, VAT and registration number in the Companies' Register (*Registro delle Imprese*) of Rome: 11008400969.

2.- Exchange ratio and procedure for the exchange of shares: On the effective date of the Merger, Lottomatica shall allot 0.668 (zero point six hundred sixty-eight) newly issued ordinary shares of Lottomatica for each ordinary share of CIRSA, other than (i) any CIRSA share held in treasury or (ii) any CIRSA share held by Lottomatica acquired upon exercise of the cash exit right of the CIRSA shareholders who vote against the Merger.

On the effective date of the Merger, the CIRSA shares shall be automatically cancelled and exchanged (other than CIRSA treasury shares or those held by Lottomatica) for a number of new Lottomatica shares calculated on the basis of the aforementioned exchange ratio.

For these purposes, Lottomatica shall issue, with effect as of the effective date of the Merger, the number of new ordinary shares necessary to satisfy the exchange of the Merger. These new shares will be issued in dematerialized form and delivered to the shareholders of CIRSA entitled thereto through the applicable centralized clearing and settlement systems organized by Euronext Securities Milan (Monte Titoli S.p.A.) and the relevant depositaries with which the shares of Lottomatica and CIRSA are held or deposited.

In the event that it is not possible to allocate a whole number of new Lottomatica shares to a CIRSA shareholder, such shareholder will receive a number of new shares rounded down to the nearest whole number and the fraction that cannot be allocated due to such rounding will be monetized at market value and the proceeds obtained will be delivered to the shareholder, all of the above in the manner that will be communicated before the effective date of the Merger.

Ultimate beneficial owners of CIRSA shares with a registered address or residence in the United States of America who are restricted holders under the applicable regulations shall be subject to the Restricted Holder Mechanism described in Section 7 of the Merger Plan.

The relevant detailed information on the procedure for the exchange of CIRSA shares for new Lottomatica shares will be communicated in due course by CIRSA to the market through its corporate website (www.cirsa.com) and the website of the CNMV.

3.- Date as from which the shares delivered in exchange will be entitled to participate in the profits: The new Lottomatica shares will be entitled to participate in the profits of Lottomatica as from the effective date of the Merger, under the same terms as the existing shares of Lottomatica. The shareholders of CIRSA who exercise the cash exit right will have no rights to dividends from Lottomatica.

4.- Date of effect of the Merger for accounting and tax purposes: For accounting purposes in Italy, the assets, liabilities and other legal relationships of CIRSA will be recognized in the accounts of Lottomatica as of the effective date of the Merger and, from the same date, the related economic, balance-sheet and financial effects will be reflected in the accounts of Lottomatica.

For Spanish tax purposes, the Merger will not be carried out under the special tax regime applicable to mergers, demergers, contributions of assets, exchanges of securities and transfers of the registered office provided for under Chapter VII of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax.

Accordingly, the Merger shall be subject to the general Spanish corporate income tax regime. Pursuant thereto, any taxable income arising to CIRSA as a result of the transfer as a whole, by universal succession, of its assets and liabilities to Lottomatica will be included in CIRSA's Spanish corporate income tax base.

5.- Ancillary obligations, special rights and securities other than those representing share capital: There are no shareholders enjoying special rights in either of the Merging Companies and there are no equity securities other than ordinary shares issued by CIRSA or Lottomatica. The new Lottomatica shares to be delivered to the shareholders of CIRSA in connection with the Merger will not grant any special rights to their holders.

Furthermore, for the purposes of article 40.4º of Royal Decree-law 5/2023, it is hereby stated that there are no industry contributions or ancillary obligations in CIRSA and, accordingly, no compensation will be granted in this respect.

6.- Granting of benefits of any kind: No special benefits will be granted to the directors of any of the Merging Companies, to the auditors of Lottomatica or to the Single Expert appointed by the Commercial Registry of Barcelona, without prejudice to any changes to the remuneration of the members of the managing and controlling bodies of Lottomatica that may be resolved upon in accordance with the applicable laws.

7.- By-laws resulting from the Merger: As a result of the Merger, the by-laws of Lottomatica will be amended to reflect the updated number of outstanding shares of Lottomatica resulting from the issuance of the new shares to satisfy the exchange of the Merger. The draft of the by-laws of Lottomatica which will be in force following the effective date of the Merger and reflecting the above amendments is attached to the Merger Plan.

5. Conditions precedent

Completion of the Merger is subject to the satisfaction (or waiver, under the terms set out in the merger agreement), within the period set out in the Merger Plan, of the conditions precedent indicated below and set forth in the Merger Plan: (i) the Merger having received clearances by the competent antitrust authorities as required under applicable law; (ii) the Merger having received the applicable foreign direct investment clearances as required under applicable law; (iii) the Merger having received the clearance required under Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market; (iv) the Merger having received the applicable gaming regulation clearances in the jurisdictions where this is required under applicable laws; (v) the Extraordinary General Meeting of Lottomatica having approved the Merger Plan and the issuance of the new shares of Lottomatica necessary to satisfy the exchange of the Merger, and the Ordinary General Meeting of Lottomatica having approved the increase in the number of directors of Lottomatica by two directors and the appointment of Mr. Michele Rabà and Mr. Miguel García Gómez as directors of Lottomatica (or, in case they are not available to take office, of other two directors designated by LHMC Midco, S.à r.l.); (vi) the Extraordinary General Meeting of CIRSA having approved the Merger and the extraordinary dividend charged to the share premium of Euro 1.56 per CIRSA share; (vii) the number of CIRSA shares in relation to which the cash exit right is validly exercised not exceeding 5% of the total issued and outstanding shares of CIRSA as at the date of the Extraordinary General Meeting of CIRSA; (viii) in relation to Lottomatica only, the opposition period set forth by article 28 of the Italian Merger Decree having expired without opposition or, in the event any valid opposition has been filed, the relevant proceedings having been finally resolved or the competent authorities having issued one or more orders allowing the Merger to proceed and be completed notwithstanding such opposition; (ix) the single independent expert appointed in the context of the Merger having confirmed, in its report, the adequacy of the exchange ratio and of the cash consideration in the event that the shareholders exercise their right of disposal; and (x) the listing and trading of the new Lottomatica shares on the Euronext Milan market and of all Lottomatica shares on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia through the Spanish Automated Quotation System having received the necessary authorizations by all of the relevant competent regulatory authorities (which authorizations shall only be conditional upon the completion and effectiveness of the Merger on the Merger Effective Date) and, in each case, such listing and trading being fully fungible with no restrictions on transfer between the two markets.

6. Cash exit right of the shareholders of CIRSA

Pursuant to articles 12 and 86 of Royal Decree-law 5/2023, the shareholders of CIRSA who vote against this Merger resolution at the Extraordinary General Meeting will be entitled to dispose of their CIRSA shares in exchange for an adequate cash compensation. CIRSA's shareholders who have voted against this Merger resolution and wish to exercise their cash exit right shall notify CIRSA within 20 calendar days from the date of the Extraordinary General Meeting. CIRSA will designate an agent entity for managing the exit procedure, of which information will be provided in due course.

The CIRSA shares in respect of which the cash exit right has been validly exercised will be acquired by Lottomatica and cancelled on the effective date of the Merger without being exchanged for new Lottomatica shares. The acquisition of the relevant CIRSA shares may be completed prior to

the effective date of the Merger and the cash compensation will be paid no later than two months from the effective date of the Merger.

The cash compensation for each CIRSA share in relation to which the cash exit right is validly exercised will be Euro 13.20, being the average trading price of the CIRSA shares on the Spanish Stock Exchanges over the three-month period ending on (and including) the trading day immediately preceding the date on which the execution of the merger agreement was publicly announced (i.e., from and including June 2, 2026 to and including September 1, 2026). The cash compensation shall be reduced, on a euro-for-euro basis, by the amount of any dividend or distribution, ordinary or extraordinary, made by CIRSA prior to the effective date of the Merger, to the extent that the shareholders who validly exercise their cash exit right have received such distributions prior to the payment of the cash compensation. CIRSA's shareholders who have validly exercised their cash exit right will not be entitled to any dividend declared or payable by Lottomatica after the effective date of the Merger.

Given the exceptional character of the cash exit right, the CIRSA shares of the shareholders that have exercised this right shall be locked up by the depositaries with which they are deposited, from the date of exercise of the cash exit right until completion of the acquisition of the relevant CIRSA shares by Lottomatica (or until it is verified that the conditions precedent have not been fulfilled and, where applicable, have not been waived). The document by virtue of which the shareholders exercise the cash exit right shall contain an instruction to the relevant depositary to lock up the affected CIRSA shares in order for the cash exit right to be deemed validly exercised.

7. Delegation of powers

To delegate to the Board of Directors, the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the Chief Executive Officer (*Consejero Delegado*) and the Secretary non-director, jointly and severally and with express powers of substitution and sub-delegation, the broadest powers necessary at law to execute and implement all of the above resolutions for the successful completion of the Merger and of the transactions provided for in the Merger Plan previously approved and to carry out any acts, legal transactions, contracts, declarations and operations and adopt any resolutions and decisions that may be necessary or convenient for such purpose, with express powers of ratification, clarification, rectification and correction, and, in particular, without limitation, to:

(i) Establish, complete, implement, modify, remedy omissions in and adapt the above resolutions to the verbal or written assessment of the Commercial Registry and of any competent authorities, officials or institutions.

(ii) Draft, publish and make any announcements or communications that may be necessary or convenient in relation to the Merger.

(iii) Declare satisfied or unsatisfied, or waive, to the extent legally possible and convenient for the corporate interest, any conditions precedent to which the Merger has been made subject. This power includes the power to carry out the acts and adopt the decisions necessary for their satisfaction.

(iv) Determine the date on which the resolutions relating to the Merger are to be executed and notarised and the corresponding public deed of the Merger is to be submitted for registration.

(v) Notarise the resolutions relating to the Merger as well as the supplementary documentation, public or private, that may be required in order for the assets and liabilities of the absorbed company to be incorporated into those of the absorbing company.

(vi) Take the actions necessary in order for settlements to be made and for the claims of any creditors who object to the absence of guarantees in the Merger Plan to be secured under the terms established by law.

(vii) Take the actions necessary in connection with the cash exit right of the shareholders who vote against the Merger Plan.

(viii) Execute all deeds of inventory of assets, if applicable, or any others that may be necessary or convenient to evidence the absorbing company's title to the assets and rights acquired as a result of the Merger and to obtain the registration in the public registries in the name of the absorbing company of those assets that are eligible for registration.

(ix) Designate the entity or entities acting as exchange agent for the Merger, and enter into any contracts that may be necessary or convenient for such purpose.

(x) Draft, sign and file the documentation that may be necessary before the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), the Italian CONSOB or any other competent body or authority in relation to the Merger.

(xi) Carry out any action, declaration, communication or formality before any competent authority, body or entity or any public or private registry, in Spain or abroad, in relation to the Merger.

(xii) Draft, sign, execute and, where applicable, certify any type of document relating to the Merger.

(xiii) Determine all other circumstances that may be required, adopting and executing the necessary resolutions, formalising the required documents and completing any formalities that may be appropriate before any body, entity or registry, public or private, Spanish or foreign, and proceeding to comply with any requirements that may be necessary in accordance with the law for the fullest implementation of the Merger.

(xiv) And in general, carry out any actions that may be necessary or merely convenient for the successful completion of the Merger.

Second.- Approval of the distribution of an extraordinary dividend charged to the share premium in an amount of Euro 1.56 per Cirsa Enterprises, S.A. share entitled thereto and delegation of powers for its implementation

Proposed resolution

To approve the distribution of an extraordinary dividend charged to the share premium of the Company in an amount of one euro and fifty-six euro cents (Euro 1.56) gross for each share of the Company entitled thereto. Accordingly, the maximum amount of the extraordinary dividend amounts to Euro 262,068,560.52, resulting from multiplying the aforementioned amount per share of Euro 1.56 by all of the 167,992,667 outstanding shares making up the share capital of the Company as at the date of this resolution.

The extraordinary dividend will be paid through the participating entities in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR).

To delegate to the Board of Directors, the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the Chief Executive Officer (*Consejero Delegado*) and the Secretary non-director, jointly and severally and with express powers of substitution and sub-delegation, the broadest powers necessary at law to execute the aforementioned distribution of a dividend charged to the share premium, within the limits and in accordance with the criteria established herein, including, in particular and without limitation:

(i) Set the payment date of the extraordinary dividend, which shall take place (a) once the conditions precedent to which the merger between the Company and Lottomatica Group S.p.A., which is the subject matter of the first item on the agenda of this Extraordinary General Meeting (the "**Merger**"), has been made subject have been satisfied (or validly waived) and the corresponding merger deed has been executed; and (b) no later than the Business Day (as such term is defined in the Merger Plan) immediately preceding the effective date of the Merger.

(ii) The designation of the entity that is to act as paying agent.

(iii) The execution of any public or private documents, as well as payment orders, that may be necessary or convenient to carry out the effective payment of the extraordinary dividend to the shareholders.

(iv) Determine all other circumstances that may be required, adopting and executing the necessary resolutions, formalising the required documents and completing any formalities that may be appropriate before any body, entity or registry, public or private, Spanish or foreign, and proceeding to comply with any requirements that may be necessary in accordance with the law for the fullest implementation of the resolution on the distribution of the extraordinary dividend.

(v) And in general, carry out any actions that may be necessary or merely convenient for the successful completion of the distribution of the extraordinary dividend.

The effectiveness of this resolution on the distribution of the extraordinary dividend is subject to the valid approval of the Merger by the Extraordinary General Meeting of CIRSA and of Lottomatica Group S.p.A.

Third.- Authorisation for a period of one year to make cash distributions charged to the share premium or other freely distributable items of Cirsa Enterprises, S.A. up to a maximum amount of Euro 100,000,000 and delegation of powers for its implementation

Proposed resolution

Within the framework of the agreements relating to the merger between the Company and Lottomatica Group S.p.A., which is the subject matter of the first item on the agenda of this Extraordinary General Meeting (the "**Merger**"), reflected in the corresponding Merger Plan previously approved and in order to allow their implementation, to authorise cash distributions charged to the share premium or other freely distributable items of the Company, on one or more occasions, for a maximum aggregate amount of Euro 100,000,000, in accordance with the provisions of the aforementioned Merger Plan. Cash distributions may be made under this authorisation for a maximum period of one year from the date of its approval, and it shall cease to have effect as from such date in respect of the amount not distributed.

To delegate to the Board of Directors, the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the Chief Executive Officer (*Consejero Delegado*) and the Secretary non-director, jointly and severally and with express powers of substitution and sub-delegation, the broadest powers necessary at law to execute the distributions in accordance with the provisions of the aforementioned common plan relating to the Merger, within the limits and in accordance with the criteria established herein, including, in particular and without limitation:

(i) Decide, on one or more occasions, on the implementation, the amounts and the dates of the distributions, with the express power to refrain from implementing any distribution or to decide on a partial implementation (for an amount lower than the maximum authorised), all of the above depending on the prevailing circumstances and in accordance with the provisions of the aforementioned common plan relating to the Merger.

(ii) Carry out any formalities and steps that may be required for the making of the distributions.

(iii) Determine, among the distributable items, the specific account or accounts of the balance sheet of the Company against which each distribution is made, including without any limitation the share premium and any voluntary reserves, in each case complying with the applicable legal requirements.

(iv) The designation of the entity that is to act as paying agent.

(v) The execution of any public or private documents, as well as payment orders, that may be necessary or convenient to carry out the effective payment of the distributions to the shareholders.

(vi) Determine all other circumstances that may be required, adopting and executing the necessary resolutions, formalising the required documents and completing any formalities that may be appropriate before any body, entity or registry, public or private, Spanish or foreign, and proceeding to comply with any requirements that may be necessary in accordance with the law for the fullest implementation of the distributions.

(vii) And in general, carry out any actions that may be necessary or merely convenient for the successful completion of the distributions.

The effectiveness of this authorisation resolution is subject to the valid approval of the Merger by the Extraordinary General Meeting of CIRSA and of Lottomatica Group S.p.A.

Fourth.- Authorization of transactions related to the preceding items of the agenda.

Proposed resolution

1. Authorization of the contribution by CIRSA of assets, liabilities, businesses and human resources to wholly owned subsidiaries in connection with the merger referred to in item one of the agenda of the General Shareholders' Meeting

In connection with the merger process between Cirsa Enterprises, S.A. ("CIRSA" or the "Company") and Lottomatica Group S.p.A., which is the subject matter of the first item on the agenda of this Extraordinary General Meeting (the "Merger"), and in relation to the provisions of section 27 of the Merger Plan, to expressly approve and authorize, for the purposes of articles 160.f) and 511 bis.1a) of the Spanish Companies Act, to the extent necessary and applicable, the contribution by CIRSA, in one or more simultaneous or successive transactions, to directly or indirectly wholly owned subsidiaries (existing or newly incorporated) of all or part of its assets, liabilities, businesses, lines of business, economic units and human resources, including any rights, obligations, agreements, licenses, authorizations and employment relationships associated with them, even where the assets or activities contributed are regarded as essential assets (the "Contribution").

The Contribution may be carried out by means of one or more contributions in kind, contributions to equity or any other acts or legal transactions that are necessary or advisable to implement such transaction, corresponding to the Board of Directors of CIRSA the determination, within the scope of this authorization, the specific assets, liabilities, businesses, activities and other items to be contributed in each case, together with their terms, conditions and timetable for implementation, and to adopt such resolutions and perform such acts as may be necessary or advisable for its formalization and completion.

2. Authorization of financing transactions and the granting of guarantees of any kind in connection with the payment of the dividends and distributions referred to in items two and three of the agenda of this General Shareholders' Meeting

In connection with the payment of the dividends and distributions referred to in the second and third items on the agenda of this General Shareholders' Meeting, and for their implementation and successful completion, to expressly approve and authorize, for the purposes of articles 160.f) and 511 bis.1a) of the Spanish Companies Act, to the extent necessary and applicable, the subscription of, accession to and, in general, participation by the Company in any kind of financing transaction that is necessary or advisable for that purpose, and, to that end, the Company's participation in, entry into, execution of, accession to and/or granting of any kind of financing and/or security agreement, arrangement or public document (public deed or póliza) and/or private document, in the broadest sense, as borrower, credit facility borrower, guarantor, hedging counterparty, obligor, pledgor, mortgagor, promisor, pledged company or in any other capacity it assumes under each document, and the granting by the Company, or its authorization of the granting by its subsidiaries, of any undertakings, obligations and personal or in rem guarantees, even where they are created over assets or rights regarded as essential.

3. Delegation of powers

To delegate to the Board of Directors, the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the Chief Executive Officer (*Consejero Delegado*) and the Secretary non-director, jointly and severally and with express powers of substitution and sub-delegation, the broadest powers necessary at law to implement the transactions covered by the foregoing authorizations, including, in particular and without limitation, the power to perform any acts, adopt any decisions and execute any public or private documents that are necessary or advisable for the preparation, formalization, implementation and full effectiveness of the Contribution and of the financing and guarantee transactions authorized under this resolution, without the need for any further resolution or authorization of the General Shareholders' Meeting of CIRSA.

Fifth.- Delegation of powers to formalise and execute all resolutions adopted by the general shareholders' meeting, for their notarisation and for their interpretation, correction, supplementation or implementation and registration

Proposed resolution

Without prejudice to the delegations included in the above resolutions, to delegate to the Board of Directors, the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the Chief Executive Officer (*Consejero Delegado*) and the Secretary non-director, jointly and severally and with express powers of substitution and sub-delegation, the broadest powers necessary at law to execute the above resolutions, being entitled for such purpose to:

(i) Implement, clarify, specify, interpret, complete and correct the resolutions adopted by this General Shareholders' Meeting or those arising in any deeds and documents executed in implementation thereof and, in particular, any omissions, defects or errors, of substance or form, that may prevent the registration of these resolutions and of their consequences in view of the verbal suggestions or the written assessment of the Commercial Registry, the Land Registry or any other registries, public or private.

(ii) Execute the resolutions adopted by this General Shareholders' Meeting, carrying out any acts or legal transactions that may be necessary or convenient for such purpose and executing any public or private documents deemed necessary or convenient for the fullest effectiveness of these resolutions.

(iii) Delegate to one or more of its members all or part of the powers it deems appropriate among those vested in the Board of Directors and of all those that have been expressly granted to it by this General Shareholders' Meeting, jointly or severally.

(iv) Determine, in short, all other circumstances that may be required, adopting and executing the necessary resolutions, publishing the announcements and providing the guarantees that may be appropriate for the purposes provided for in the Law, as well as formalising the required documents and completing any formalities that may be appropriate, and proceeding to comply with any requirements that may be necessary in accordance with the Law for the fullest implementation of the resolutions adopted by the General Shareholders' Meeting.