



**REPORT OF THE BOARD OF DIRECTORS OF CAIXABANK, S.A.  
ON THE PROPOSED AMENDMENT OF THE REGULATIONS OF  
THE ANNUAL GENERAL MEETING OF CAIXABANK, S.A.**

**Board of Directors - 30 March 2021**

## 1. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. ("**CaixaBank**" or the "**Company**") in compliance with the provisions of article 512 of Royal Legislative Decree 1/2010, of 2 July, approving the restated text of the Corporate Enterprises Act ("**Corporate Enterprises Act**"), which requires that the proposal to approve, and hence, amend the Regulations of the Meeting be submitted for the approval of the Company's Annual General Meeting, to be held on 13 May 2021, at first call, and the following day, 14 May 2021, at second call, under item 10 of the agenda.

## 2. JUSTIFICATION FOR THE AMENDMENT

In coordination with the proposal to include a new article 22 bis in CaixaBank's by-laws to allow, when permitted under applicable regulations, general meetings to be held with shareholders' attending solely through telematic means, in other words, shareholders and proxy holders would not need to physically attend the meeting, a proposal has been made to include a new section 3 in the additional provision of the Regulations of the Annual General Meeting ("*Attendance at the Annual General Meeting via remote connection in real time*").

The crisis triggered by the COVID-19 pandemic has resulted in the unprecedented use of remote electronic means of communication in the organisation and functioning of corporate enterprises, particularly listed companies. The extraordinary regulations issued to deal with the economic and social impact caused by this situation include measures to make it easier to hold meetings of companies' governance bodies (board of directors and general meeting) using remote means of communication. The measures also provide for the possibility of holding general meetings exclusively through telematic means, without the physical presence of shareholders or proxy holders, within the framework of encouraging shareholder engagement in corporate life in accordance with the provisions of the Good Governance Code.

Based on the experience gained in the use of these measures during the state of alarm, pursuant to the draft law for the reform of the Corporate Enterprises Act to include in Spanish law Directive (EU) 2017/828 of the European Parliament and of the Council, of 17 May 2017, amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement of shareholders, which is currently being debated by parliament, authorisation has been granted so that, as a general rule and no longer linked to the aforementioned extraordinary circumstances, general meetings may be held exclusively using telematic means, without prejudice to ensuring that shareholders and proxy holders are able to exercise their rights in full. Thus, the Committee Report, approved on 2 March by the Committee on Economic Affairs and Digital Transformation of the Spanish Congress, contains an amendment for the inclusion of a new article 182 bis in the Corporate Enterprises Act, with this provision. This is a possibility that has already been incorporated in other legal systems and it is also expected to be included in Spanish law.

Thus, the inclusion in the by-laws of the possibility of holding general meetings attended by shareholders and proxy holders exclusively using telematic means may be useful in certain situations that make it advisable to organise and hold general meetings through such channels, without detriment to any shareholders' or proxy holders' rights, which may be exercised under the same conditions that would apply if the general meeting were to be held with the physical attendance of the shareholders or proxy holders.

In this regard, the Board of Directors places the highest importance on the physical attendance of shareholders and their representatives at the general meeting as an ordinary channel for the exercise of their rights, along with the possibility of exercising these rights using remote means of communication prior to the date scheduled for the meeting and, in turn, through telematic channels during the meeting. However, as the Law authorises listed companies to hold general meetings exclusively through telematic means, it is appropriate to include this possibility in the by-laws as another alternative, in order to reflect all the options permitted by law so that general meetings may be called in the manner best suited to the circumstances at all times.

Therefore, a proposal has been submitted at the Annual General Meeting to include a new section 3 in the additional provision of the Regulations of the Annual General Meeting ("*Attendance at the Annual General Meeting via remote connection in real time*"), renumbering the current section 3 which becomes section 4, and the additional provision shall be worded as follows:

**ADDITIONAL PROVISION**

**TELEMATIC ATTENDANCE AT THE GENERAL MEETING**

**VIA REMOTE CONNECTION IN REAL TIME**

1. *Shareholders and representatives of shareholders who are entitled to attend the General Meeting may do so via any telematic technology that enables them to connect remotely and in real time to the venue where the General Meeting is being held. In any case, the means of connection employed must guarantee the identity of those attending via remote connection, while allowing them to exercise their rights and interact in real time. In general, these systems must not disrupt the normal and smooth course of the meeting.*
2. *Attendance at the General Meeting by remote connection in real time shall be subject to the following rules, which shall be developed and expanded by the Board of Directors and posted on the Company's website:*
  - (a) *The meeting announcement shall detail the cut-off time prior to the start of the meeting by which shareholders wishing to attend the meeting must have registered in order to be considered as a shareholder in attendance. Any shareholder who registers after the established cut-off time will not be counted as present.*
  - (b) *Any shareholder or proxy who wishes to attend the General Meeting telematically must identify himself or herself by means of digital signature or similar type of identification that reliably guarantees his or her identity, under the terms established by the Board of Directors.*

- (c) *During the General Meeting the right to obtain information must be exercised through electronic means of remote communication, following the procedure determined by the Board of Directors.*

*The Board of Directors shall determine when and how shareholders who are to attend by telematic connection may send the Company any addresses, remarks or motions they may wish to make or raise at the meeting, thus ensuring that those attending remotely may exercise their rights while also ensuring the orderly and smooth course of the General Meeting.*

*Unless any of the circumstances warranting denial exist in accordance with the law, the By-laws or these Regulations, requests for information or clarification made by remote attendees while the General Meeting is in progress shall be answered during the meeting itself where possible. If not possible, the requested information shall be provided in writing to the interested shareholder within seven (7) days following the end of the General Meeting.*

3. **The provisions mentioned above, when they comply with the law, shall also be applicable in cases in which, pursuant to Article 22 bis of the By-laws and prevailing regulations, the notice of the meeting call specifies that the General Meeting shall be held exclusively using remote means and, therefore, that no shareholders or their proxies shall attend in person, nor any members of the Board of Directors, where applicable. In any case, the meeting call notice must inform of the rules that apply in this respect.**

3. 4. *In any case, the Company accepts no liability for any damage or loss caused to the shareholder or proxy in the event that its website is temporarily down or suffers an outage, including faults, overloads, connection failures or other similar events beyond the Company's control. This is without prejudice to the adoption of pertinent measures in response to any such situation, possibly including the temporary suspension or extension of the General Meeting should this prove necessary to ensure that shareholders and their proxies are fully able to exercise their rights."*

It is hereby stated that this amendment to the Regulations of the Annual General Meeting shall enter into force at the same as time as the entry into force of the new article 22 bis ("*Remote-only Annual General Meeting*") of the Company by-laws, the approval of which has been submitted to the Annual General Meeting under item 9 on the agenda. The proposed inclusion of this article in the by-laws is subject to the rules of authorisation provided for in article 10 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions and will only be applicable when the regulations that provide for this possibility enter into force and the conditions or requirements set forth in the regulations have been met.

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