



Articles of Association of Acerinox, S.A.

May 6, 2025

Pending registration at the Companies Register of Madrid

In-house translation of the original Spanish version.
In the event of any discrepancy, the original Spanish version prevails.



TITLE I NAME, TERM, REGISTERED OFFICE AND CORPORATE ACTIVITIES

Article 1. Company name

The Spanish Public Limited Company incorporated under the name "ACERINOX, S.A." shall be governed by these Articles of Association and any applicable legal provisions.

Article 2. Term

The Company has been incorporated in perpetuity and for an indefinite term. It began operating on October 29, 1970.

Article 3. Registered office

The Company will have its registered office situated at Calle de Santiago de Compostela, 100, Madrid, Spain.

The Company may open branches, agencies or regional offices in Spain or abroad, by the agreement of the Board of Directors, who will also have the power to agree to relocate the Company's registered office anywhere within Spain.

Article 4. Corporate activities

The Company's corporate activities consist of the manufacture and sale of stainless steel and other derived or similar products.

The Company's corporate activities may be carried out indirectly, by the Company, either wholly or in part, through the ownership of shares or shareholdings in companies that have the same or similar corporate activities.

TITLE II SHARE CAPITAL, SHARES

Article 5. Share capital

The Company's share capital is established as the sum of EUR 62,333,842.75 and is represented by 249,335,371 ordinary shares, each with a nominal value of twenty-five euro cents (EUR 0.25) numbered sequentially from ONE to TWO HUNDRED FORTY-NINE MILLION THREE HUNDRED THIRTY-FIVE THOUSAND THREE HUNDRED SEVENTY-ONE, inclusive.

The shares are fully subscribed and paid up.

Article 6. Increase and reduction of share capital

- 1). The share capital may be increased or reduced by way of agreement of the General Shareholders' Meeting legally called for this purpose, with the quorum of attendance and majorities stipulated by the Law for the amendment of Articles of Association. The General Shareholders Meeting, on the recommendation of the Board of Directors, shall determine the terms and conditions of each new issue, and the Board of Directors shall have specific powers to execute the resolutions adopted in this respect by the General Shareholders' Meeting.
- 2). The General Shareholders' Meeting, subject to the requirements established for amending the Articles of Association, may delegate in favor of the directors:
 - a. The power to set the date to put into effect the previously adopted resolution to increase the share capital by the sum agreed, and to establish the conditions thereof where not otherwise provided for in the resolution of the General Shareholders' Meeting. The term in which to exercise this delegated power may not exceed one year, except in the event of conversion of bonds into shares.
 - b. The power to agree one or more times to increase the share capital up to a specific figure, at the time and in the amount they shall decide, without prior consultation at a General Shareholders' Meeting. These amounts may not, under any circumstances, exceed half of the Company's capital at the moment of authorization and must be paid for by means of monetary contributions within a maximum period of five years from the resolution of the General Shareholders' Meeting.
- 3). Through delegation, the directors are authorized to re-write in the Articles of Association the Article relating to the share capital, after the share capital amount has been determined and increased.

Article 7. Form of shares, registration, acquisition and transfer thereof

The shares are registered in book entry form in accordance with current regulations.

The shares are transferable by all means recognized by law.

Article 8. Rights conferred by the shares

- 1). Each share confers its holder the rights set out in the Law, and, in particular: the right to participate in the distribution of company profits and assets resulting from liquidation; preferential subscription rights to new shares or bonds convertible into shares; the right to attend and vote at General Shareholders' Meetings, the right to challenge company resolutions, and the right to information.
- 2). When deciding upon the capital increase at the General Shareholders' Meeting, and in cases where the Company's interests so require, it may be agreed to fully or partially forfeit the preferential subscription rights. To validate this agreement, there must be strict compliance with the stipulations and provisions of applicable law.

TITLE III CORPORATE BODIES

Article 9. Management and representation of the Company

The management and representation of the Company is the responsibility of the General Shareholders' Meeting and the Board of Directors, in accordance with these Articles of Association.

PART ONE GENERAL SHAREHOLDERS' MEETINGS

Article 10. General Shareholders' Meeting

The General Shareholders' Meeting is the duly called and constituted meeting of the shareholders. Their resolutions shall be binding on all shareholders, including those dissenting and those absent, without prejudice to the rights and actions that the Law confers thereon.

Article 11. Types of General Shareholders' Meetings

- 1). General Shareholders' Meetings may be either ordinary or extraordinary.
- 2). The ordinary general meeting, with previous call notice to attend issued to this effect, must be held within the first six months of each financial year in order to, where applicable, approve company management, approve the financial accounts for the last financial year, and decide on the distribution of the year's results.
- 3). The ordinary general meeting will be valid even if it has been called or held outside of the aforementioned term.
- 4). Any meeting other than the one mentioned in paragraph 2 of this article will be considered an extraordinary general meeting.

Article 12. Call notice

- 1). Call notice.

Both the Ordinary and Extraordinary General Shareholders' Meetings shall be called by the Board of Directors by means of an announcement published in the "*Boletín Oficial del Registro Mercantil*" [Official Gazette of the Companies Register] or in one of the most widely circulating daily newspapers in Spain, on the website of the National Securities Market Commission, and on the Company's website (www.acerinox.com). There must be a period of at least one month between the call notice to attend and the date set for the General Shareholders' Meeting. The call notice to attend may also state the date on which, if appropriate, the General Shareholders' Meeting is to be held on second call. There must be at least a period of twenty-four hours between the first and second call.

- 2). Content requirements for the call notice.

The call notice will indicate the name of the Company, the date and time of the meeting, the business included on the agenda, and the position(s) held by whoever is calling the meeting. In addition, it will indicate the date on which shareholders must have their shares registered in their name in order to participate and vote at

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the General Shareholders' Meeting, where and how to access the complete documents and proposed resolutions, and the Company's web site where the information will be available.

3). Additional information to be included in the notice.

Furthermore, the notice must contain clear and precise information on the procedures that shareholders must follow in order to take part and cast their vote at the General Shareholders' Meeting, including the following points:

- a. The right to request information, to include business on the agenda, and to submit proposals for resolutions, as well as the term in which to exercise this right. When it is stated that more detailed information on these rights is available on the Company's website, then the call notice may merely indicate the term for exercising said rights.
- b. The system for casting votes by proxy, with specific indication of which forms must be used to delegate one's vote, and which means must be used so that the Company can accept electronic notification of the conferred representation.
- c. The procedures established for distance voting, either by mail or electronic means.

4). Supplement to the call notice.

Shareholders representing at least three percent of the share capital may request that a supplement be added to the call notice of the ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are submitted together with an explanation justifying their inclusion or, where applicable, a duly justified proposal for a resolution. Under no circumstances may this right be exercised for call notices to attend extraordinary general meetings.

This right must be exercised by providing notice by attested means, which must be received at the registered office within five days following the publication of the call notice to attend. The supplement to the call notice must be published at least fifteen days before the date set for the General Shareholders' Meeting. Failure to publish the supplement within this period will be deemed a reason to challenge the General Shareholders' Meeting.

5). Inclusion of additional proposals on the agenda.

Shareholders representing at least three percent of the share capital may, within the same period indicated in the paragraph above, submit justified proposals for resolution on matters already included or which may be included on the agenda of the General Shareholders' Meeting called. The Company shall ensure the distribution of these proposals for resolution and, where applicable, of the accompanying

documentation, to the remainder of the shareholders, in accordance with the provisions in the Law.

6). Mandatory call of a General Shareholders' Meeting.

The Board of Directors must call a General Shareholders' Meeting when requested to do so by one or more shareholders who represent at least three percent of the share capital. The application must include the matters to be dealt with.

In this case, the General Shareholders' Meeting must be held within two months following the date on which the directors were formally requested to call it, including on the agenda the matters which are the subject of the request.

Article 13. General Shareholders' Meeting Quorum

The General Shareholders' Meeting will meet a quorum on first call when shareholders representing at least twenty-five percent of the subscribed capital with voting rights are present or represented. On second call, the General Shareholders' Meeting will meet a quorum regardless of the share capital in attendance.

In order for the ordinary or extraordinary General Shareholders' Meeting to legitimately agree to an increase or reduction in capital, and any other amendment to the Articles of Association, the issuance of new bonds, the elimination or limitation of pre-emptive rights, as well as the transfer, merger, division or global assignment of assets and liabilities, shareholders owning at least fifty percent of the subscribed capital with voting rights must be present or represented on first call.

On second call, it will be sufficient if only twenty-five percent are in attendance.

Article 14. Attendance at General Shareholders' Meetings and Representation

1). Attendance.

Shareholders who own or represent a minimum of three hundred shares may attend the General Shareholders' Meetings. To exercise one's right to attend the General Shareholders' Meeting, it will be legitimate to consolidate shares.

In order to attend the General Shareholders' Meetings, it is imperative that the shares are registered with the corresponding Securities Depository at least five days before the date on which the General Shareholders' Meeting is to be held.

2). Attendance by Proxy.

All shareholders having attendance rights may be represented at the General Shareholders' Meeting by another individual, who does not have to be a shareholder.

Representation must be conferred in writing and on a special basis for each General Shareholders' Meeting, without prejudice to the provisions of law for family representation and the granting of general powers of attorney.

The appointment of the proxy by the shareholder and the notification of the appointment to the Company may be made by postal correspondence, electronic means or any other means of remote communication, provided that the identity of the person involved and the security of the electronic communications are duly guaranteed.

Article 15. Constitution of the Presiding Panel. Deliberations. Framework for adopting resolutions

- 1). Chairman and Secretary of the General Shareholders' Meeting.

The Chairman of the Board or, in his/her absence, the Vice-Chairman, shall preside over the General Shareholders' Meeting. The Secretary to the Board shall act as Secretary to the General Shareholders' Meeting.

In the absence of the persons mentioned in the preceding paragraph, the role of the Chairman and Secretary shall be performed by the persons designated by the Presiding Panel, by way of simple majority.

- 2). Leading the deliberations.

The Chairman shall submit the items on the agenda for deliberation and shall direct the discussions in order to ensure that the meeting proceeds in an orderly manner.

- 3). Separate voting by item.

At the General Shareholders' Meeting, those items which are substantially independent must be put to a separate vote.

Each of the items that constitute the agenda shall be the subject of a separate vote. In any case, although they may form part of the same item of the agenda, the following matters must be put to a separate vote:

- a. the appointment, ratification, reelection or removal of each director.
- b. in the amendment of the Articles of Association, each article or group of articles having its own autonomy.

- 4). Voting prior to the holding of the General Shareholders' Meeting by remote means of communication.

For any type of General Shareholders' Meeting, the vote on proposals on items covered in the agenda may be directly performed by the shareholder by means of postal, electronic or any other type of remote correspondence, provided that the identity of the subject exercising the right to vote and the security of the electronic communications are duly guaranteed.

- 5). System of majorities.

Company resolutions shall be adopted by a simple majority of votes from shareholders present or represented at the General Shareholders' Meeting, with a resolution being considered as adopted when the share capital present or represented votes more in its favor than against.

In order for the resolutions referred to in the second paragraph of Article 13 of these Articles of Association to be adopted, if the share capital present or represented surpasses fifty percent, then the resolution is adopted by absolute majority. However, a favorable vote of two-thirds of the share capital present or represented will be required when the shareholders attending the second call represent twenty-five percent or more of the subscribed capital with voting rights without reaching fifty percent.

The voting rules may not use different assumptions or conclusions regarding the outcome of the vote based on the origin of the proposal, whether the proposal has been submitted by the Board of Directors or by the shareholders.

- 6). Voting rights.

Each share shall have the right to one vote.

Article 16. Powers of the General Shareholders' Meeting

The General Shareholders' Meeting shall have the power to consider and agree on the following matters:

- a. The approval of the annual accounts, the distribution of the year's results and the approval of company management.
- b. The appointment and removal of directors, of liquidators and, where applicable, the account auditors, as well as undertaking any actions against these in accordance with the Company's responsibility.
- c. The amendment of the Company's Articles of Association.

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- d. The increase or reduction of the share capital.
- e. Restrictions or limitations on the right to preferential subscription.
- f. The acquisition, disposal or contribution to another company of key assets.
- g. The transformation, merger, division or global assignment of assets and liabilities.
- h. The dissolution and winding-up of the Company.
- i. The approval of the final liquidation balance sheet.
- j. The transfer of entities dependent on key activities undertaken by the Company up to that moment, even if it maintains full control over them.
- k. The transactions whose effects are equivalent to those of liquidating the Company.
- l. The remuneration policy for the Directors, according to the terms established by Law.
- m. Any other matter as established by law or in the Articles of Association.

A key activity or operational asset is to be considered as such when the volume of the operation surpasses twenty-five percent of the total assets listed on the balance sheet.

The General Shareholders' Meeting has no power to give instructions to the Board of Directors or subject to its authority the adoption by this body of decisions or resolutions regarding management affairs.

Article 17. Minutes

The deliberations and resolutions of the ordinary or extraordinary General Shareholders' Meeting shall be recorded in the Minutes, which shall be approved by the Shareholders after the meeting. Failing this, the Minutes shall, within a period of 15 days, be approved by the Chairman and two comptrollers, with one being named by the majority and the other by the minority.

The Minutes must be filed in the corresponding book and shall be signed by those persons acting as Chairman and Secretary if the Minutes have been approved by the General Shareholders' Meeting itself. Alternatively, they shall be signed by the Chairman and the two comptrollers who have approved them.

In the event that the General Shareholders' Meeting was held in the presence of a notary, the notarial Minutes will be considered the Minutes of the meeting and do not need to be approved.

Article 17.bis. Attendance at the General Shareholders' Meeting by telematic means. Exclusively remote General Shareholders' Meetings

1). Attendance at the General Shareholders' Meeting by telematic means.

The Company may authorize attendance at the General Shareholders' Meeting by electronic and simultaneous means that duly guarantee the identity of the subject and the remote electronic voting during holding of the General Shareholders' Meeting, provided that the state of technology permits it and the Board of Directors has so agreed. In this case, the call notice of the meeting shall establish the deadlines, forms and methods of exercising the shareholders' rights envisaged by the Board of Directors to enable the General Shareholders' Meeting to proceed in an orderly manner.

The General Shareholders' Meeting Regulations may empower the Board of Directors to regulate, in compliance with the Law and the Articles of Association, all necessary procedural aspects.

2). Exclusively remote General Shareholders' Meetings.

The General Shareholders' Meeting may be convened to be held exclusively by telematic means and, therefore, without the physical attendance of the shareholders, their representatives and, where appropriate, the members of the Board of Directors, provided that the Board of Directors so resolves.

The holding of the General Shareholders' Meeting exclusively by telematic means shall comply with the provisions of the law and the Articles of Association, as well as with the development thereof contained in the General Shareholders' Meeting Regulations and, in any event, shall be subject to the identity and legal standing of the shareholders and their representatives being duly guaranteed and to all those attending being able to participate effectively in the meeting by means of the remote means of communication permitted in the notice of call, both to exercise in real time the rights to speak, inform, propose and vote to which they are entitled, and to follow the interventions of the other attendees by the means indicated, taking into account the state of the art and the circumstances of the Company, all in accordance with the provisions of the Law.

PART TWO BOARD OF DIRECTORS

Article 18. Board of Directors

The Board of Directors is the body responsible for managing, administering and representing the Company, without prejudice to the powers conferred on the General Shareholders' Meeting.

Article 19. Board composition

The Board of Directors shall be made up of a minimum of 5 and a maximum of 15 Board Members, as set by the General Shareholders' Meeting.

The legal provisions must be observed in order to elect the Board Members.

Article 20. Term of office of the Directors

The Board Members shall hold office for a period of two (2) years.

Board Members may be reelected by the General Shareholders' Meeting as many times as considered opportune, provided that at the time of reelection the member has not reached the age of 72.

Article 21. Rules regarding the functioning of the Board of Directors.

A) Meetings

- 1). The Board of Directors shall meet as often as deemed necessary for the effective and diligent performance of its duties and, at least eight (8) times a year, provided that the Board meets at least once per quarter, and the meeting of the Board will be called and convened by its Chairman or by the acting Chair.

The Board Members representing at least one third of the Board may convene a meeting, stating in the call notice the agenda, in order for the meeting to be held at a location within the vicinity of its legal address; provided that the Chairman, having been requested to convene a meeting, had not convened it within the term of one month after being requested to do so.

- 2). The convening of meetings will include the agenda set by the Chairman.
- 3). Meetings will normally be held at the Company's registered office, although they may also be held at another location determined by the Chairman.

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- 4). Notwithstanding the foregoing, and except where the Law so forbids, resolutions may be adopted for reasons of urgency or special convenience without a meeting and in writing, adhering to the requisites and formalities established by the applicable regulations.
- 5). The Board may meet without the need to observe the aforementioned notice requirements if all Board Members attend the meeting, or those not in attendance give their consent in writing.
- 6.) Unless the Board of Directors had been formed or exceptionally convened for emergency purposes, the Board Members must have the necessary information sufficiently in advance in order to discuss and adopt the resolutions on the matters at hand.
- 7). The Board will be deemed validly convened when at least half plus one of the present or represented Board Members attend the Meeting.
- 8). The Board Members must personally attend the meetings of the Board. Notwithstanding the foregoing, when they are not able to personally attend the meetings, they may appoint other Board Members to represent them. Non-executive Board Members may only do so in favor of another non-executive Board Member.
- 9). Furthermore, Board Members may validly attend the meetings of the Board of Directors via remote or telematic methods, pursuant to the terms established in the Regulations of the Board of Directors.

B) Voting

The resolutions of the Board of Directors will be adopted by absolute majority of the Board Members in attendance at or duly represented at the meeting. By way of exception: (i) the permanent delegation of any power of the Board of Directors to the Chief Executive Officer or any Committee; (ii) the appointment of the Board Members to occupy these positions; (iii) the formalization of their contracts; and (iv) the designation of the Chairman when an Executive Board Member, shall require a favorable vote by at least two-thirds of the members of the Board in order to be valid. The foregoing is without prejudice to any other majorities provided for in the Law, in the Articles of Association or in the Regulations of the Board of Directors.

C) Deliberations

The Chairman of the Board of Directors shall oversee the deliberations, award the floor to the requesting Members and submit the matter to vote and shall not, under any circumstances, have a casting vote.

D) Minutes book

The deliberations and resolutions of the Board shall be recorded in a Minutes book and each minute will be signed by the Chairman and Secretary, or those acting as such.

E) Attendance by other people

- 1). The Chairman may invite to the meetings of the Board of Directors any person whatsoever that is able to contribute to the performance of the functions thereof.
- 2.) The Chief Executive Officer may be accompanied at the meetings of the Board by any person considered necessary or pertinent for said purposes.

Article 22. Board of Directors. General Functions

- 1). The Management and Administration of the Company is the responsibility of the Board of Directors.
- 2). The Board must carry out the functions set out by the law, and, in particular, the following:
 - a. Establishing the corporate strategy and management guidelines.
 - b. Supervising the performance of Upper Management, holding their decisions accountable, and evaluating their management performance.
 - c. Ensuring the transparency of the Company's relations with third parties.

These functions shall be carried out by the Board in full session or by its Committees.

- 3). The Board will determine the general strategy of the consolidated business group with the participation of other companies.
- 4). The Board and its Committees shall function according to the Law and statutes, and shall regulate its own functioning and the functioning of its Committees according to its own regulations, which shall be binding on all Board Members.

Article 23. Board Committees

- 1). The composition and functioning of the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and any other committee that may be created, in addition to the establishment of the minimum functions of each of these Committees and the number of members, shall be governed in the Board of Directors' Regulations.

- 2). The Board of Directors will form such Committees as required by the Law, as well as those it deems necessary or recommendable for convenience or for good governance purposes.

Article 24. Positions on the Board

The following are the positions within the Board of Directors: Chairman, Vice Chairman or Vice Chairmen, Chief Executive Officer, Lead Independent Director, if any, and Secretary.

- 1). In addition to the functions assigned by the Law and in the Articles of Association, the Chairman is charged with leading governance in the Company and the group of investees, directing the functions of the board, ensuring that its members have sufficient information, and representing the Company at an institutional level.
- 2). In the event of the Chairperson's absence or incapability, the eldest Vice Chairperson will take their place if the latter is independent. In the absence of the aforementioned, the position will fall to the Lead Independent Director, or in such a director's absence, to the independent director with the longest tenure in the role, and in the event that there are several of equal tenure, the eldest member, followed by the next eldest should this member decline.
- 3). The Board, at the request of the Chairman, and based on a report previously issued by the Appointments, Remuneration, and Corporate Governance Committee, may appoint a Board Member as Chief Executive Officer and delegate to this person all the responsibilities that can be delegated pursuant to the law and the Articles of Association. The Chief Executive Officer will be responsible for the effective leadership of the Company's businesses, in line with the decisions and principles that the General Shareholders' Meeting and the Board of Directors resolve in their respective fields. The Chief Executive Officer will have command over all the Company's services and the senior management. The Chief Executive Officer will also be in charge of executing the general strategy of the business group and of ensuring it is carried out. The position of Chief Executive Officer may be held by any member of the Board of Directors.
- 4). The Board of Directors, at the request of the Chairman, and based on a report previously issued by the Appointments, Remuneration, and Corporate Governance Committee, may appoint a Secretary, and if applicable, a Vice Secretary, who may or may not be Board Members. In the case of vacancy or absence in the role of Secretary, the Vice Secretary, if one is appointed, will act in their place. If not, this will fall to the youngest Board Member, and should they decline, the next youngest.

Article 25. Directors' remuneration

- 1). The position of director will be remunerated.
- 2). Directors, in their capacity as directors, will receive a fixed annual allowance as members of the Board of Directors and its committees.
These amounts will be payable monthly in arrears and will be prorated on a daily basis in the event that the corresponding position is not occupied throughout the entire year.
- 3). The total remuneration corresponding to each director in their capacity as a director will be determined by the Directors' Remuneration Policy. Directors' annual remuneration shall vary, depending on the functions and responsibilities assigned to each of them, on whether they are members of a Board committee, and on other objective circumstances that are deemed relevant.
- 4). When a member of the Board of Directors is appointed as the Chief Executive Officer or conferred executive functions in another role, a contract must be drawn up between this individual and the Company. The contract must be previously approved by the Board of Directors, with two thirds of its members voting in favor. The director in question must abstain from attending the discussion and participating in the vote. The approved contract must then be attached to the meeting Minutes. The contract must be in accordance with the Remuneration Policy approved by the General Shareholders' Meeting, which will establish at least the amount of the fixed annual remuneration corresponding to the director for the performance of their executive duties and other provisions of law. For executive directors, the right to remuneration derived from their condition as member of the board will be compatible with their right to remuneration for their senior management position.
- 5). The contract will list all items for which the executive director may receive remuneration for the performance of executive duties, consisting of fixed remuneration, a variable bonus subject to fulfillment of financial and nonfinancial objectives, a long-term incentive consisting of Company shares based on metrics aligning their interests with those of the Company, and, where applicable, the same income in kind as the other members of senior management. The Company will also make a yearly contribution to their savings or pension plan subject to the conditions set out in the regulations governing senior management remuneration, in accordance with the Remuneration Policy approved by the General Shareholders' Meeting and the limits set therein. The Chief Executive Officer's contract will include any severance pay to which they are entitled as a result of dismissal by the Company, which must not exceed the figure established in the Remuneration Policy. The Chief Executive Officer is not entitled to any payment for performing executive functions whose amounts or components are not laid out in this contract.

Following a report from the Appointments, Remuneration, and Corporate Governance Committee, the Board of Directors is responsible for the individual setting of each director's remuneration for the performance of the executive duties attributed to them within the framework of the Remuneration Policy and in accordance with the provisions of their contract.

TITLE IV FINANCIAL YEAR. ACCOUNTING DOCUMENTS AND DISTRIBUTION OF PROFITS

Article 26. Financial year

The financial year shall commence on the first of January and end on the thirty-first of December of each calendar year.

Article 27. Accounting documents

Within a maximum period of three months, after the close of each financial year, the Board shall draw up the annual Financial Statements, the Management Report, which will include, when necessary, the non-financial information statement and the proposal for the distribution of the year's results, as well as the consolidated annual accounts and management report. These documents must be reviewed by the Auditor.

From issuance of the Call Notice to attend the General Shareholders' Meeting, any shareholder may obtain from the Company, immediately and free of charge, the documents that have been submitted for approval thereof and the account audit report.

Article 28. Distribution of Profits

Once the necessary amounts for paying taxes as forecast in the Company profits and allocation for legal reserves have been deducted, the liquid profits of the Company shall be distributed in the manner agreed on in the General Shareholders' Meeting, at the recommendation of the Board of Directors, complying with the limits and conditions established in the legislation in force.

The General Shareholders' Meeting may resolve that the dividend be paid in whole or in part in kind, provided that the assets or securities to be distributed are homogeneous and are admitted to trading on an official market at the time the resolution becomes effective or that the Company duly guarantees to obtain liquidity within a maximum period of one year.

TITLE V WINDING-UP AND LIQUIDATION OF THE COMPANY

Article 29. Winding-up

The Company may be wound-up in the situations established at Law.

Article 30. Form of liquidation

Once the winding-up and dissolution of the Company is agreed on by the General Shareholders' Meeting, at the proposal of the Board, the manner of liquidation shall be determined and one or more liquidators shall be appointed, whose powers shall be determined by the Board. This appointment puts an end to the powers of the Board.

During the period of liquidation, the General Shareholders' Meeting shall retain the same powers it had during the normal operation of the Company and shall in particular have the power to authorize the financial statements and final liquidation balance sheet.

Article 31. Rules of liquidation

In the event of Company liquidation, the rules and regulations established by Law shall be adhered to and complied with.