

RESOLUTIONS OF THE GENERAL SHAREHOLDERS' MEETING HELD  
ON 19<sup>TH</sup> MAY 2022 AND APPOINTMENT OF A NEW SECRETARY  
NON-DIRECTOR

**BY JUNGLE 21**

Madrid, on May 19<sup>th</sup>, 2022

JUNGLE21, S.A. (hereinafter, "J21", or the "Company"), pursuant to the provisions of article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and article 3.1.3 of Euronext Access Rulebook, on ongoing obligations of companies listed on Euronext Access, J21 hereby notifies de following:

**Resolutions of the General Shareholders' Meeting held on May 19<sup>th</sup>, 2022**

The General Shareholders' Meeting of J21, at its meeting held on May 19<sup>th</sup>, 2022, has unanimously approved the following:

**RESOLUTIONS**

**"1.- Review and approval, if appropriate, of the individual annual accounts of JUNGLE21, S.A. and consolidated with its subsidiaries, as well as of the corporate management carried out by the Board of Directors, all in relation to the financial year ended 31 December 2021.**

- 1.1 To approve, in the terms set out in the legal documentation, the abridged individual Annual Accounts of JUNGLE21, S.A. (i.e. the Balance Sheet, the Profit and Loss Account and the Annual Report), as well as the consolidated Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Cash Flow Statement, and Annual Report), and the Consolidated Management Report for the financial year ended 31 December 2021, which were drafted by the Board of Directors of the Company at the meeting held on 31 March 2022.
- 1.2 To approve the corporate management and the actions carried out by the Board of Directors of JUNGLE21, S.A. during the financial year ended 31 December 2021.

## **2.- Approval of the maximum amount of remuneration to be received by the members of the Board of Directors.**

2.1 It is unanimously resolved to set the maximum annual remuneration to be received by all directors and for all concepts at ONE MILLION EUROS (1,000,000 €), the Board of Directors being responsible for determining the remuneration of each director, in accordance with the provisions of article 217.3 of the Spanish Companies Act and article 24 of the Articles of Association.

The maximum remuneration approved in this act shall remain in force until its modification is approved by a new resolution of the General Shareholders' Meeting.

## **3.- Approval of an incentive plan linked to the value of the Company's shares aimed at the beneficiaries determined by the Board of Directors within the groups of managers, directors and employees of the Company and its subsidiaries, consisting of the granting of shares of the Company, stock options, cash, or a combination of the aforementioned, as determined by the Board.**

3.1 For the purposes of the provisions of article 217 of the Spanish Companies Act and all other applicable legislation, an Incentive Plan (the "**Plan**") is approved, consisting of the granting of stock options, the award of shares, the payment of a certain amount in cash linked to the increase in the value of the Company's shares, or a combination of the above. The Plan shall have the following basic features:

- a) The beneficiaries of the Incentive Plan shall be determined from among those comprising the groups of managers and directors (both of the Company and of its subsidiaries) linked by virtue of a legal employment relationship or by virtue of a commercial legal relationship. The employees of the Company and those of its subsidiaries may also be determined as beneficiaries of the Plan.
- b) The maximum amount of shares that may be delivered to beneficiaries, including directors, shall be up to 829,306 shares, corresponding to approximately 5% of the current share capital of the Company.
- c) The duration of the Plan shall be a maximum of seven years from the establishment of the Plan.
- d) The acquisition price of the shares covered by the Plan for the beneficiaries may not be lower than the listed price per share. In the event that the Plan is settled in cash, the amount to be received by the beneficiary shall be equal to the amount resulting from multiplying the number of reference shares allocated by the positive

*difference between the price of the Company's shares at the time of establishment of the Plan and the value of the shares taken as reference, which is indicated below.*

- e) The reference value of the shares shall be determined as the arithmetic average of the share price over the ninety (90) trading days preceding the date of delivery of the shares, or in the case of options, the date of exercise thereof.*
- f) Notwithstanding the foregoing, the Board of Directors of the Company is authorised to allow new managers, directors and, where appropriate, employees who join the Company after the adoption of this resolution to join the Plan, provided that the maximum number of shares allocated to the Plan is not increased by more than 25%.*
- g) The rights granted to the beneficiaries under this Plan may be adjusted during its term, both in the number of shares and in the price per share, due to any of the circumstances indicated below and provided that such adjustment is proportional to the cause for which it is made:
  - (i) a change in the shares in circulation by reason of an increase or reduction of share capital, a capital split, a consolidation, an exchange or any other reclassification, a bonus issue or a repayment of contributions.*
  - (ii) Recapitalisation, merger, demerger, combination or exchange of shares or other corporate change or restructuring affecting the valuation of shares.**

*3.2 It is also resolved to empower the Board of Directors of the Company, with express powers of substitution, to implement, when and as it deems appropriate, develop, formalise and execute the Plan, adopting any resolutions and signing any documents, public or private, that may be necessary or appropriate for it to be fully effective, with the power even to remedy, rectify, amend or supplement this resolution, especially in the event of the incorporation of new executives, directors or employees after the adoption of this resolution, and, in particular, by way of illustration only, with the following powers:*

- a) Implement the Plan when it deems appropriate and in the concrete form it deems appropriate.*
- b) To determine the specific terms of the Plan in all matters not provided for in this agreement, including the designation of the beneficiaries and the number of options or reference shares to be allocated to each beneficiary.*

- c) To draft, subscribe and present as many communications and complementary documentation as may be necessary or appropriate to any public or private body for the purposes of the implementation and execution of the Plan.
- d) To carry out any action, declaration or proceeding before any public or private body or entity or register, in order to obtain any authorisation or verification necessary for the implementation and execution of the Plan.
- e) Negotiate, agree and enter into hedging contracts, under the terms and conditions it deems appropriate.
- f) To draft, sign, execute and, where appropriate, certify any type of document relating to the Plan.
- g) And, in general, to carry out as many actions and sign as many documents as may be necessary or convenient for the validity, effectiveness, implementation, development, execution and successful completion of the Plan and of the previously adopted agreements.

**4.- Empowerment of the Board of Directors, pursuant to article 297. 1 b) of the Spanish Companies Act, of the authority to increase the share capital, for a period of five years, up to the maximum amount corresponding to 20% of the share capital of the Company on the date of authorisation, in one or several times, in the amount decided by the Board, by means of the issuance of: (i) new voting or non-voting, ordinary or preferred shares, including redeemable shares, or any other type permitted by law; and (ii) simple fixed-income securities, and/or convertible or exchangeable into shares of the Company (including warrants or other instruments of similar nature) and expressly empowering it to modify the conditions of the issues if necessary under the terms of the warrants or instruments of similar nature, all with the provision for incomplete subscription in accordance with article 311 of the Spanish Companies Act. The content of this delegation includes the power to amend article 5 of the Articles of Association, as well as, under the terms of article 506 of the Spanish Capital Companies Act, the power to exclude preferential subscription rights in relation to such share issues, all with the power of substitution.**

4.1 To authorise the Board of Directors of the Company, in accordance with the provisions of article 297. 1 b) of the Spanish Companies Act and as broadly as legally necessary, to increase the share capital, over a period of five years, up to the maximum amount corresponding to 20% of the share capital of the Company on the date of the authorisation, on one or several occasions, in the amount decided by the Board, by means of

the issuance of: (i) new voting or non-voting, ordinary or preferred shares, including redeemable shares, or any other type permitted by law; and (ii) simple fixed-income securities, and/or convertible or exchangeable into shares of the Company (including warrants or other instruments of a similar nature) and expressly empowering it to modify the conditions of the issues should this be necessary in accordance with the terms of the warrants or instruments of a similar nature themselves, all with the provision for incomplete subscription in accordance with article 311 of the Spanish Companies Act.

For these purposes, it is hereby stated for the record that, in accordance with the provisions of the thirteenth additional provision of the Spanish Companies Act and to the extent that the Company's shares are admitted to trading on the Euronext Access Paris multilateral trading system operated by Euronext Paris ("Euronext Access Paris"), the rules contained in Chapter V of Title XIV of the Spanish Companies Act are applicable to the Company.

The delegation includes the power to issue and put into circulation (i) new shares of the Company, whether ordinary or of any other type permitted by law, with or without a share premium and with or without voting rights, being able to establish the characteristics of the new shares and the terms and conditions of the capital increase, as well as to freely tender the new shares not subscribed during the preferential subscription period and to establish that, in the event of incomplete subscription, the share capital of the Company will be increased only by the amount of the subscriptions made; as well as (ii) simple fixed-income securities, and/or securities convertible or exchangeable into shares of the Company (including warrants or other instruments of a similar nature), expressly empowering the Board to modify the conditions of the issues if necessary in accordance with the terms of the warrants or instruments of similar nature. The power is also delegated to amend the article of the Articles of Association relating to the Company's share capital once the resolution to increase the corresponding capital has been approved and executed.

The powers delegated in this way extend to setting the different terms and conditions of each issue that it is decided to undertake under the authorisation referred to in this resolution, in accordance with the characteristics of each issue, and to take all the necessary steps to ensure that the new shares subject to the capital increase are admitted to trading on the Spanish and, where appropriate, foreign markets on which the Company's shares are listed at the time of implementation of any of the increases carried out under this resolution, in accordance with the procedures provided for in each of them.

The nominal amount of the capital increase or increases, if any, resolved by the Board of Directors of the Company in exercise of this resolution may in no case exceed in aggregate the amount corresponding to 20% of the share capital of the Company at the time of authorisation.

Furthermore, the Board of Directors is empowered to exclude, in whole or in part, the preferential subscription right under the terms of articles 308 and 506 of the Spanish Companies Act and related provisions. Consequently, in accordance with the provisions of the aforementioned article 506 of the Spanish Companies Act (in relation to the thirteenth additional provision of said Act), the Board of Directors is limited to increase the share capital with exclusion of preferential subscription rights to a maximum of 20% of the share capital at the time of authorisation.

In the event that the Board of Directors decides to waive the preferential subscription right pursuant to this authorisation, the Board of Directors shall, at the time of adopting the corresponding resolution to increase the capital, issue a report detailing the specific reasons of corporate interest justifying such decision. This report shall be complemented, if required by the applicable regulations, by a report from an independent expert other than the auditor. The report of the Board of Directors shall be made available to the shareholders and communicated at the first General Meeting held after the corresponding resolution of issuance together with, if applicable, the report of the independent expert.

Notwithstanding the specific delegations of powers contained in this resolution (which must be understood to have been granted with express powers of substitution in the persons specified herein), it is resolved to empower the Board of Directors of the Company, to the fullest extent required by law and with express powers of substitution in any of the directors, as well as in the Secretary non-director, so that any of them, indistinctly and with their sole signature, can carry out all actions necessary or convenient for the execution of this resolution and, in particular, on an illustrative and non-limiting basis, to:

- a) Extend and develop this resolution, and, where not envisaged in the aforementioned, setting the terms and conditions of any issues that may be carried out, including, in all cases, the power to waive preemptive subscription rights. In particular, and without limitation, to establish the date on which the various capital increases are to be carried out, setting, where appropriate, the beginning of the preferential subscription period, the share premium of the new shares and, therefore, the issuance rate of the new shares, to establish, providing for the possibility of incomplete subscription, the number of shares to be issued and the nominal amount of each capital increase

based on the issue price, the term, form and procedure for subscription and payment in each of the subscription periods, the exchange ratio for the exercise of preferential subscription rights, including the power to propose to one or more shareholders the waiver of such number of preferential subscription rights held by them as may be necessary to ensure that the number of shares to be issued maintains exactly the same proportion as that resulting from the application of the agreed exchange ratio, to provide for the suspension of the offering of the new shares if necessary or; advisable and, in general, any other circumstances necessary or convenient for the implementation for the capital increase and issue of the new shares in exchange for cash contributions;

- b) To decide on the procedure for the placement of the shares, setting the starting date and, where appropriate, modifying the duration of the preferential subscription period above the legal minimum and, where necessary, setting the duration of the additional and discretionary allotment periods, being able to declare the early closure of the placement period and of the issue. It also delegates the power to set the conditions and procedure for the subscription of shares, if applicable, in the additional allotment and discretionary allotment periods, being able to allocate the shares to any third party in the latter according to the placement procedure it freely establishes;
- c) To draft, sign and submit, where appropriate, before Euronext Paris, the Autorité des Marchés Financiers (AMF), the Comisión Nacional del Mercado de Valores (CNMV) or any other relevant supervisory authorities, in connection with the issues and admissions to trading of the new shares to be issued under this resolution, the prospectus and any other supplements that may be necessary or appropriate, assuming responsibility for them, as well as any other documents and information that may be required in accordance with the national or foreign regulations applicable at any given time for the execution of this agreement;
- d) To carry out any action, declaration or management, as well as to draft, sign and file any additional or supplementary documentation, announcement or information required with Euronext Paris, the Autorité des Marchés Financiers (AMF), the CNMV, Euroclear France, and any other public or private body, entity or registry, whether national or international, to obtain the authorisations, verifications and subsequent executions of the capital increases carried out under this resolution, as well as the listing of the new shares on Euronext Access Paris and on any other market, national or

*international, on which the Company's shares are listed at the time of the execution of any of the increases carried out under this resolution;*

- e) Draft, subscribe and submit, if necessary or convenient, an international prospectus in order to facilitate the distribution of information relating to the capital increases among international shareholders and investors, assuming responsibility on behalf of the Company for its content;*
- f) Negotiate and sign, where applicable, on the terms it deems most appropriate, such contracts as may be necessary or advisable for the successful implementation of the capital increases, including the agency contract and, where applicable, any placement and/or underwriting contracts that may be necessary or convenient;*
- g) Voluntarily request, in those instances in which it is not mandatory, and the Board of Directors deems it appropriate, a report from an independent expert appointed by the Companies Registry or an report from an expert appointed by the Company itself for the purposes of the exclusion of preferential subscription rights.*
- h) To declare the capital increases implemented, issuing and putting into circulation the new shares that have been subscribed and paid up, as well as to amend the article of the Articles of Association relating to share capital in accordance with the capital effectively subscribed and paid up, leaving without effect, where applicable, the part of the capital increase that has not been subscribed and paid up in accordance with the terms established; and*
- i) Execute on behalf of the Company any public or private documents that may be necessary or appropriate for the issuance of the new shares made pursuant to this resolution and their listing for trading and, in general, carry out any formalities that may be necessary for the execution thereof, as well as remedy, clarify, interpret, specify or supplement the resolutions adopted by the General Shareholders' Meeting and, in particular, any defects, omissions or errors, whether substantive or formal, resulting from the verbal or written qualification of the resolutions, that may prevent access to the resolutions and their consequences in the Companies Register, the official registers of Euronext Access Paris or any other registers.*



**5.- Authorisation for the derivative acquisition of treasury shares, directly or through other Group companies, in accordance with the limits and requirements of article 144 et seq. of the Spanish Companies Act.**

5.1 To grant authorisation to the Board of Directors for the derivative acquisition of the Company's treasury shares, either directly or through companies controlled by the Company, in accordance with the provisions of article 146 of the Spanish Companies Act, subject to the following requirements and under the following conditions:

- a) The nominal value of the shares acquired, when combined with those already held by the Company and/or its subsidiaries, may not exceed the maximum percentage limit of 10% of the Company's share capital, together, if applicable, with those of other Group companies.
- b) Acquisitions may be made by purchase, exchange, donation, allotment or dation in payment, or by any other form of acquisition. In any case, the shares to be acquired must be in circulation and fully paid up.
- c) The obligation set forth in article 148 c) of the Spanish Companies Act shall be complied with, consisting of the creation on the liabilities side of the company's balance sheet of a restricted reserve equivalent to the amount of the parent company's shares calculated on the assets side, without reducing the capital or the reserves that are legally or statutorily restricted. This reserve must be maintained until the shares are disposed of.
- d) The acquisition, including shares previously acquired and held by the Company or by a person acting in his own name but on its behalf, may take place provided that it does not have the effect of reducing the net worth below the amount of the share capital plus the legal or statutory reserves that are not available under the Articles of Association. For these purposes, net worth shall be considered to be the amount classified as such in accordance with the criteria for drawing up the annual accounts, reduced by the amount of the profits attributed directly to it and increased by the amount of the subscribed share capital not called up, as well as by the amount of the nominal value and share premiums of the subscribed share capital recorded for accounting purposes as a liability.
- e) The Management Report to be issued, in due course, by the Board of Directors, shall contain at least the information indicated in article 148 d) of the Spanish Companies Act.

- f) *The acquisition price or value of the compensation for which these share acquisitions are authorised must range from a minimum equivalent to the nominal value of the treasury shares acquired to a maximum of 120% of their market value on the date of acquisition.*
- g) *The term of this authorisation shall be five (5) years from the date of adoption of this resolution.*
- 5.2 *It is expressly authorised that the purpose of the treasury shares be, among others, the acquisition of shares destined totally or partially to the execution of the incentive plan approved by the General Shareholders' Meeting held today, in the terms in which such incentive plan is finally implemented, developed, formalised and executed by the Board of Directors by virtue of the powers granted by the aforementioned General Shareholders' Meeting; all in accordance with the provisions of article 146.1 a) and 509 of the Spanish Companies Act.*
- 5.3 *To authorise controlled companies, for the purposes of the second paragraph of article 146.1 a) and 509 of the Spanish Companies Act, to acquire shares in the Company by purchase or any other title for a consideration, on the same terms and within the same limits as in this resolution.*
- 5.4 *To empower the Board of Directors, in the most extensive terms, for the use of the authorisation conferred in this resolution and for its complete execution and development; these powers may be delegated to the Chairman and Chief Executive Officer, to the Secretary non-Director, or to any other person to the extent that the Board of Directors deems appropriate.*
- 5.5 *In particular, within the framework of this authorisation to acquire treasury shares, it is resolved to empower the Board of Directors to agree to implement a share buyback programme for all shareholders, pursuant to article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 complementing the Market Abuse Regulation with regard to regulatory technical standards on conditions for buyback programmes and stabilisation measures or under another mechanism with a similar purpose. Such buyback programme may have as a purpose any of those set out in the regulations in force, including a subsequent reduction of the Company's share capital through the redemption of the shares acquired, subject to a resolution of the general meeting of shareholders to be held after the end of the relevant programme.*

**6.- Examination and approval, if appropriate, of the powers granted to formalise and notarise and carry out all the necessary acts for the registration, if appropriate, of the resolutions contained in the minutes of the meeting, as well as to carry out the mandatory filing of accounts.**

6.1 It is resolved to empower the Board of Directors, with the power of substitution in any of its members and in the Secretary non-director, and to the fullest extent required by law, to execute the resolutions adopted, being able for this purpose:

- To develop, clarify, specify, interpret, complete and remedy the resolutions adopted by this General Meeting of Shareholders or those contained in any deeds and documents executed in execution thereof and, in particular, any omissions, defects or errors, of substance or form, that prevent access of such resolutions to the Commercial Register.
- To execute the resolutions adopted by this General Shareholders' Meeting, carrying out such acts or legal transactions as may be necessary or convenient for this purpose and executing such public or private documents as may be necessary or convenient for the fullest effectiveness of these resolutions.
- To determine, in summary, all other circumstances that may be necessary, adopting and executing the necessary resolutions and publishing the relevant announcements for the purposes provided by law, as well as formalising the necessary documents and completing all appropriate formalities, complying with all requirements that may be necessary in accordance with the law for the fullest execution of the resolutions passed by this General Shareholders' Meeting."

**Appointment of a new Secretary non-Director**

The Board of Directors of J21, at its meeting held on March 31st, 2022, approved, among other resolutions, the appointment of Mr. Miguel Ángel Melero Bowen as a new Secretary non-director of the Board of Directors of the Company, replacing Mr. Francisco Gallardo Báez.

The appointment of Mr. Miguel Ángel Melero Bowen has been duly registered within the Commercial Registry of Madrid on April 28<sup>th</sup>, 2022.

All the foregoing is notified as relevant information for all appropriate purposes,  
on May 19<sup>th</sup>, 2022.

We remain at your disposal for any clarifications you may require.

Yours faithfully,

Mr. Agustín Vivancos  
CEOJUNGLE21, S.A.