

## **REPORT OF THE BOARD OF DIRECTORS ON THE MODIFICATION OF THE BYLAWS OF ISPD NETWORK, S.A.**

### **I. OBJECT**

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This report is issued in relation to the proposed modification of the bylaws to be submitted for approval by the ordinary and extraordinary general meeting of shareholders of ISPD Network, S.A. (hereinafter, the "Company") to be held at first call at the registered office, at 09:30 hours (peninsular time zone GMT/UTC+1), on June 23<sup>rd</sup>, 2022; and in second call, on date June 24<sup>th</sup>, 2022, at the same place and time.

The report is issued pursuant to article 286 of *Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Spanish Companies Act ("LSC")*, in relation to the proposed amendment of the articles of association approved by the board of directors of the Company at its meeting held on May 19<sup>th</sup>, 2022.

### **II. JUSTIFICATION OF THE PROPOSED AMENDMENTS OF THE BYLAWS**

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The board of directors considers the following to be convenient:

- (i) To replace the Company's current corporate website, [www.antevenio.com](http://www.antevenio.com), with the new corporate website [www.ispd.com](http://www.ispd.com), whose nomenclature matches with the Company's current corporate name and with the recently presented head trademark of the group (ISPD).

Currently, articles 11 bis ("Website of the Company") and 15 ("Call of the General Meeting") include the URL address of the corporate website, although this is not legally required (it is sufficient for the website to be notified to the Companies Registry without the need for it to be expressly stated in the Company's bylaws). In order to make it possible to replace the website in the future without having to amend the bylaws, it will be proposed to the General Meeting that, firstly, articles 11 bis ("Website of the Company") and 15 ("Call of the General Meeting") be amended, deleting the reference to the URL of the website, and then approving the replacement of the current website with the new website.

The replacement will be effective when the new corporate website is published in the "Companies Registry Official Gazette". The replacement agreement shall also be posted on the replaced website for at least 30 days from the date of publication.

- (ii) To introduce in the bylaws the possibility for shareholders to attend the general meetings telematically (in addition to through the other previously admitted means), as well as the possibility to hold general meetings exclusively telematically, without physical attendance of the shareholders, their representatives and the members of the board, all of these under the provisions of articles 182 and 182 bis of the LSC. It is considered that enabling such mechanisms will make it possible to hold general meetings in accordance with more current formats and standards when the board deems it appropriate. The introduction of these mechanisms will require the amendment of article 18 ("Right of Attendance. Representation") and the creation of a new provision in the bylaws, Article 18 bis ("General Shareholders' Meeting exclusively by telematic means").
- (iii) To introduce in the bylaws the possibility to send the attendance and voting card for General Meetings to the Company by electronic means, in addition to

by delivery or postal mail, through the amendment of article 20 bis ("Remote voting").

- (iv) To introduce in the Company's bylaws the possibility to call the Board with less than 8 days in advance when it is convenient for urgency reasons, through the amendment of article 23 bis ("Calling of the Board of Directors").

### III. TEXT OF THE BYLAWS PROPOSED TO BE MENTIONED

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Accordingly, the wording of the current provisions of the bylaws and the proposed amendment submitted for approval by the general meeting are set forth below (the added text is shown in *italics* and the deleted text is shown ~~strikethrough~~):

*Current text of the bylaws:*

**"Article 11 Bis — Website of the Company.**

1. The Company shall have a corporate website ([www.antevenio.com](http://www.antevenio.com)) under the terms legally established in the Law of Corporations.

The Company shall guarantee the security of the website, the authenticity of the documents published therein and the possibility of downloading and printing what is inserted therein.

2. The board of directors may decide to modify, delete or move the website. The resolution of suppression or transfer shall be registered in the Mercantile Register and, in any case, shall be recorded on the suppressed or transferred website during the thirty days following the date of the resolution.

3. The Company's website shall include all the documentation required by the applicable regulations".

**"Article 15 — Call of the General Shareholders' Meeting.**

The General Shareholders' Meeting shall be called by means of an announcement published on the Company's website [www.antevenio.com](http://www.antevenio.com) at least one month prior to the date set for the meeting to be held.

In any case, the call shall state the name of the Company, the date and exact time of the meeting, the agenda, which shall include the matters to be discussed, and the position of the person or persons issuing the call.

Shareholders representing at least a five percent of the share capital may request the publication of a supplement to the call of a General Shareholders' Meeting, including one or more points on the agenda. The

*Text of the proposed amendment:*

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Shareholders representing at least a five percent of the share capital may request the publication of a supplement to the call of a General Shareholders' Meeting, including one or more points on the agenda. The

exercise of this right must be made by means of a reliable notification to be received at the registered office within five days following the publication of the call.

The supplement to the call must be published at least fifteen days prior to the date set for the General Meeting.

Failure to publish the supplement to the call within the legally established period shall be cause for nullity of the meeting.

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**"Article 18 - Right to Attendance. Representation.**

Right of Assistance

1. The holders of at least a number of shares equivalent to one per thousand of the capital stock and who have their shares registered in the corresponding accounting record of securities represented by book entries five days prior to the date on which the Meeting is to be held, and who retain ownership on that date, shall have the right to attend the General Meetings.

2. The attendance of directors, managers, technicians and other persons having an interest in the proper conduct of corporate affairs is authorized, at the proposal of any member of the Board of Directors. The Chairman of the General Meeting may authorize the attendance of any other person he deems appropriate. The General Meeting may, however, revoke such authorization.

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*3. Attendance at the general meeting may be made either by going to the place where the meeting is to be held or by telematic means, by means of a remote, simultaneous and bidirectional connection to the general meeting. To this end, the notice of the meeting shall specify the means to be used, which must guarantee the recognition and identification of the attendees and permanent communication between them, as well as the deadlines, forms and ways of exercising the rights of the shareholders with the right to attend provided by the directors to enable the meeting to be held. The board of directors may also approve procedural rules for the telematic attendance of the general meetings.*

*Those attending in any of these forms shall be deemed to be attending a single meeting, which shall be deemed to be held at the place indicated in the notice of meeting, if*

*applicable, or, failing this, at the registered office. If all the attendees do so telematically, the meeting shall be deemed to have been held at the registered office.*

#### Representation

The right to attend the General Meetings may be delegated on behalf of another shareholder who holds it. The proxy shall be conferred in writing or by electronic means or by any other means of remote communication that duly guarantees the identity of the shareholder granting the proxy and that complies with the requirements established by law for the exercise of remote voting.

Shareholder individuals who are not in full enjoyment of their civil rights and shareholder legal entities must be represented by those who exercise their legal representation, duly accredited.

Both in these cases and in the event that the shareholder delegates his right to attend, only one representative may be present at the Meeting. A proxy granted to a person who cannot be represented in accordance with the Law shall not be valid or effective.

The representation will be conferred with special character for each meeting, except when the representative is the spouse, ascendant or descendant of the represented party, or when the representative has a general power of attorney conferred in public document with powers to administer the patrimony that the represented party has in national territory.

In the event that the directors or another person on behalf of or in the interest of any of them have made a public request for representation, the director who obtains it will not be able to exercise the voting rights corresponding to the shares represented in those points on which there is a conflict of interest and, in any case, with respect to decisions relating to: (i) his appointment, re-election or ratification, removal, separation or termination as director, (ii) the exercise of the corporate action of liability directed against him and (iii) the approval or ratification of transactions of the Company with the director in question, companies controlled by him or those he represents or persons acting on his behalf. Exceptions are cases in which the director has received precise voting instructions from the represented party for each of the points to be submitted to the General Shareholders' Meeting in accordance with the provisions of

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the Corporate Enterprises Act. In anticipation of the possibility of a conflict of interest, the proxy may be granted subsidiarily in favor of another person.

If the proxy has been obtained by public request, the document containing the proxy must contain or have attached to it the agenda, the request for instructions for the exercise of voting rights and an indication of the way in which the proxy will vote in the event that precise instructions are not given, subject, where appropriate, to the provisions of the law.

When the proxy is granted or notified to the Company by means of remote means of communication means, it shall be done in accordance with the provisions of Article 20 bis of these bylaws.

In order to be valid, the proxy conferred or notified in accordance with the above provisions must be received by the Company before twenty-four hours on the third day prior to the date scheduled for the meeting on first call. In the resolution convening the meeting in question, the governing body may reduce the required advance notice, giving it the same publicity as that given to the notice of call. Likewise, the Board may develop the above provisions with regard to proxies granted through remote means of communication, in accordance with the provisions of the aforementioned article 20 bis below.

Representation is always revocable. In order to be enforceable, the revocation must be notified to the Company in the same terms provided for the notification of the appointment of the proxy or otherwise result from the application of the rules of priority between proxy, remote voting or personal attendance provided for in the corresponding notice of call. In particular, the attendance at the meeting of the represented party, whether in person or by remote voting, shall entail the revocation of any proxy, irrespective of the date of the proxy. The proxy shall also be rendered ineffective by the disposal of the shares of which the Company is aware.

The proxy may include those points which, although not provided for in the agenda of the meeting, but which may be dealt with at the meeting as permitted by law. If the proxy does not include them, it shall be understood that the shareholder represented instructs his proxy to abstain from voting on those points."

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(There is no precedent on the precept)

**"Article 18 Bis - General Shareholders' Meeting exclusively by telematic means.**

*The meeting may also be called to be held exclusively by telematic means and, therefore, without the physical attendance of the shareholders, their representatives and the members of the Board of Directors.*

*The holding of the meeting exclusively by telematic means will be in accordance with the legal and statutory provisions, as well as, if any, with the development thereof contained in the regulations of the general meeting and, in any case, will be subject to the identity and legitimacy of the shareholders and their representatives being duly guaranteed and to all attendees being able to effectively participate in the meeting by means of the remote means of communication admitted in the notice of call, both to exercise in real time the rights 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."*

**"Article 20 Bis - Remote Voting.**

Shareholders entitled to attend may cast their vote on the proposals relating to points included in the Agenda of any General Meeting by means of delivery or postal mail or by sending the Company the duly signed attendance and voting card (if applicable together with the voting form provided by the Company for such purpose), or any other written document which, in the opinion of the governing body in a resolution adopted for such purpose, allows the identity of the shareholder exercising his right to vote to be duly verified. In order to be valid, the vote cast must be received by the Company before twenty-four hours on the third day prior to the day scheduled for the holding of the Meeting on first call. In the resolution convening the Meeting in question, the governing body may reduce the required advance notice by giving it the same publicity as that given to the announcement of the call.

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Meeting in question, the governing body may reduce the required advance notice by giving it the same publicity as that given to the announcement of the call.

~~first call. Otherwise, the vote shall be deemed not to have been cast. The administrative body may reduce the required advance notice, giving it the same publicity as is given to the notice of call.~~

Shareholders who cast their vote remotely in the terms indicated in this article shall be considered as present for the purposes of the constitution of the general meeting in question. Consequently, proxies granted prior to the casting of this vote shall be deemed revoked and those granted subsequently shall be deemed not to have been granted.

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The remote vote referred to in this article shall be rendered ineffective by the physical attendance at the meeting of the shareholder who cast it or by the disposal of the shares of which the Company is aware.

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The governing body may develop the foregoing provisions by establishing the instructions, rules, means and procedures to implement the casting of votes and the granting of proxies by remote means of communication, in accordance with the state of the art and adjusting, where appropriate, to the rules issued for this purpose and to the provisions of these bylaws.

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Likewise, the governing body, in order to avoid possible duplications, may adopt the necessary measures to ensure that the person who has cast the remote vote or delegated the proxy is duly authorized to do so in accordance with the provisions of these bylaws.

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The implementing rules adopted by the administrative body pursuant to the provisions of this section shall be published on the Company's website."

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The Board of Directors shall meet at least once a quarter.

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- By the Chairman or the person acting in his stead
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meeting within a period of one month without just cause.

The calls shall be made in writing, by post or e-mail, addressed to each Director, eight days in advance. It shall not be necessary to call a meeting when all the Board Members are present and unanimously decide to hold the meeting.

The Board shall be validly constituted when the majority of its members are present or represented at the meeting.

Directors may delegate their proxy to another Director by letter addressed to the Chairman.

The meeting may be held in several rooms simultaneously, provided that interactivity and intercommunication between them in real time is ensured by audiovisual or telephonic means and, therefore, the unity of the meeting. In this case, the system of connection and, if applicable, the places where the technical means are necessary to attend and participate in the meeting are available, shall be stated in the notice of meeting. Resolutions shall be deemed to have been adopted at the place where the chairperson is located.

Exceptionally, if no director objects, the meeting may be held in writing and without a meeting. In the latter case, the directors may send their votes and any considerations they wish to have recorded in the minutes by e-mail."

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The calls shall be made in writing, by post or e-mail, addressed to each Director, eight days in advance, *unless a shorter period is required for urgency reasons. The notice of the Board meeting shall state the place, date and time, as well as the matters to be discussed.* It shall not be necessary to call a meeting when all the Board Members are present and unanimously decide to hold the meeting.

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In the registered address, May 19<sup>th</sup>, 2022  
The Board of Directors of the Company.