

Report of the Board of Directors of Antevenio, S.A.

in regard to the proposal to amend the By-laws to which refers the eighth point of the agenda of the Ordinary General Meeting of shareholders called for July 1, 2020 on the first call and for July 2, 2020 on the second call

OBJECTIVE OF THE REPORT

The Board of Directors of Antevenio, S.A. (hereinafter, the “**Company**”) submits this supporting document in compliance with that established in Article 286 of the reformed text of the Law of Capital Companies, which requires the submission of a written document supporting the reasons for the proposed amendment of the by-laws, which is to be presented for approval of the General Meeting of Shareholders of the Company called for July 1, 2020 on first call and for July 2, 2020 on second call, set forth in the eighth point of the Agenda for said call.

JUSTIFICATION OF THE PROPOSAL

The Board of Directors proposes the modification of Article 15 of the By-laws is proposed for the purpose of taking advantage of the wording of Article 173 of Royal Legislative Decree 1/2010 of July 2 which approves the reformed text of the Law of Capital Companies (hereinafter, “Law of Capital Companies”) which states:

“Article 173 Manner of Call. 1. The General Meeting of Shareholders shall be called by means of a notice published on the company webpage, if it exists, registered and published in accordance with the terms provided in Article 11bis”

Considering that the Company has a web page, duly registered in the Mercantile Registry, the Board of Directors proposes the elimination of the By-Law obligation to proceed to publishing the Call of the Meeting by means of publication in the BORME in addition to publication on the Company webpage. This amendment involves a reduction of costs and time insofar as documentary procedures and preparation of documents that are made available to shareholders at each general meeting, which is clearly beneficial for the Company.

ARTICLE THE WORDING OF WHICH IS PROPOSED TO BE AMENDED:

Amendment of Article 15 related to the call of the General Meeting of Shareholders, of the By-laws the entire text of which shall proceed to be worded as follows:

“ Article 15- Call of the General Meeting of Shareholders

The General Meeting of Shareholders shall be called by means of a notice published ~~in the Official Gazette of the Mercantile Registry~~ on the company webpage, www.antevenio.com at least one month prior to the date set for it to be held.

In any case, the Call shall state the name of the Company, the date and hour of the meeting the agenda, which shall include the matters to be dealt with and the position of the individual or individuals who execute the Call.

The shareholders who represent at least five percent of the social capital may request that a supplement to the Call of the General Meeting of Shareholders be published and include one or more of the points on the agenda. The exercise of this right shall be performed by means of a reliable notice that shall have to be received at the corporate domicile within five days following the publication of the call.

The Call supplement shall be published at least 15 days prior to the date established for the meeting of the General Meeting of Shareholders.

The lack of publication of the supplement of the call within the legally established period shall cause the General Meeting to be deemed null and void. ”

IN WITNESS WHEREOF, for the purpose of complying with the legal provisions defined in the object of this report, all the members of the Board of Directors of the Company hereby sign in Madrid on May 14, 2020

(Separate signature sheet)

Fernando Rodés Vilà

Andrea Monge

Jordi Ustrell

Juan Rodés Miracle

Vincent Bazi

Richard Pace