

ARTICLES OF ASSOCIATION
BESTINVER SOCIEDAD DE VALORES, S.A.

PART 1
NAME, OBJECT, DURATION AND HEADQUARTERS

Article 1. BESTINVER SOCIEDAD DE VALORES, S.A. is a Spanish public limited company governed by these articles and, for matters not covered by them, by the precepts of Royal Legislative Decree 1/2010, July 2, approving the consolidated text of the Capital Companies Law; Law 6/2023, March 17, on Securities Markets and Investment Services; the laws that modify or replace them; other specific rules that regulating its business; and, in general, any other current provisions on the matter.

Article 2. The Company's exclusive corporate purpose is the implementation of services and activities permitted to securities companies providing investment services by the Securities Markets and Investment Services Law.

The Company may provide the following investment services and activities:

- a) The receipt and transfer of customer orders in relation to one or more financial instruments. This service will be understood to include bringing two or more investors together to perform transactions between them involving one or more financial instruments.
- b) Execution of orders on behalf of clients.
- c) Trading on its own behalf.
- d) Portfolio management
- e) Placement of financial instruments without a firm commitment basis.
- f) Underwriting of financial instruments or placement of financial instruments on a firm commitment basis.
- g) Investment advice.
- h) Management of multilateral trading facilities ("MTF").
- i) Management of organised trading facilities ("OTF").

The Company may also provide the following ancillary services:

- a) The custody and administration of financial instruments on behalf of clients, including custody and related services, such as treasury and collateral management; excluding the maintenance of securities accounts at the highest level.
- b) The granting of credits or loans to investors, so they can carry out a transaction on one or more of the instruments provided for in this law and its implementing provisions, as long as the transaction involves the company granting the credit or loan.
- c) Advice to companies on capital structure, industrial strategy and related matters, as well as advice and other services in relation to mergers and acquisitions.

- d) Services related to insurance.
- e) The preparation of investment reports and financial analyses or other types of general recommendations relating to transactions involving financial instruments in the terms provided by the applicable regulations.
- f) Foreign exchange services when related to the provision of investment services and activities.
- g) Investment services and activities as well as ancillary services associated with the non-financial underlying of derivative financial instruments, such as options contracts, futures, swaps, forward interest rate agreements and other related derivative contracts with financial instruments, currencies, financial variables, raw materials and issue rights; when linked to the provision of investment services and activities or ancillary services. The deposit or delivery of goods that have the condition of deliverables will be understood to be included.

The aforementioned investment services and activities and ancillary services will be provided on financial instruments subject to the Securities Markets and Investment Services Law.

In addition, the Company may carry out the activities provided for in the sections above, in the legally established terms, when associated with instruments not included in Securities Markets and Investment Services Law or other ancillary activities that involve an extension of its business, when this does not distort the exclusive corporate purpose of the Company, and provided that possible risks and conflicts of interest between the Company and its clients, or those that may arise between different clients, are adequately resolved.

Article 3. The duration of the Company is indefinite. The Company began operating as a Securities Company on the day of its registration in the corresponding Administrative Registry of the National Securities Market Commission.

Article 4. The headquarters is located at Calle Juan de Mena, 8, 2ª planta, 28014, Madrid.

The Board of Directors may decide to relocate from this address within the same municipal area, as well as open, close or transfer branches, agencies or offices.

PART 2 SHARE CAPITAL AND SHARES

Article 5. The share capital is €3,000,000 (THREE MILLION EUROS), represented by 300,000 ordinary, nominative shares, of a single class and series, each of €10 (TEN EUROS) par value, numbered consecutively from 1 to 300,000, inclusive, fully subscribed and paid up.

Article 6. The Company shares will not carry additional benefits.

Article 7. The shares will be represented by certificates, which may be single or multiple. Each share certificate must include the minimum information indicated in the Capital Companies Law, and be signed by the Chairman of the Board of Directors; the signature may be printed as a copy, complying with the provisions of the Law.

Article 8. Shares may be transferred by any of the means admitted by law, with the provisions of

article 120 of the Capital Companies Law being taken into account. The acquirer must inform the Company of the transfer and duly accredit it, for the purposes of recording it in the Share Register.

PART 3 COMPANY BODIES

SHAREHOLDERS MEETING

Article 9. shareholders will come together in a General Meeting to decide by majority on matters under its legal jurisdiction.

All shareholders have a right to attend the General Meeting.

A shareholder may be represented at the General Meeting by another person, who does not have to be a shareholder. This representation must be given in writing for each individual Meeting.

All shareholders, including dissenters and those who have not participated in a General meeting, are subject to its agreements, notwithstanding the rights and actions the Law recognises for them.

Article 10. A General Meeting will be convened in writing to each shareholder, in a manner that ensures its reception at least one month before the date of the meeting, to the address they designate for this purpose; or, failing that, to the one recorded in the Nominative Share Register.

The meeting notification will include the Company name, date and time of the meeting, the agenda, including the matters to be discussed, and the name and position of the person(s) convening the meeting. Both ordinary and extraordinary General Meetings may be held anywhere in the municipal area of the Company's registered office. If the notification does not specify the meeting location, it will be understood to take place at the registered office.

The provisions of this article will be void if a legal provision states different requirements for Meetings dealing with specific matters, in which case the articular provisions established must be observed.

Article 11. The General Meeting will be validly constituted on the first call when the shareholders present or represented hold at least a quarter of the subscribed capital with voting rights. On the second call, the board meeting will be valid regardless of the capital represented in attendance.

Article 12. However, notwithstanding the previous article, for the Meeting to validly agree on any of the assumptions provided for in article 194 of the Capital Companies Law, it must be represented on the first call by shareholders who own at least half of the subscribed capital with voting rights. On the second call, the attendance of a quarter of the subscribed capital with the right to vote will be sufficient.

In the cases provided for in article 194 of the Capital Companies Law, an agreement can be adopted by an absolute majority if the share capital present or represented exceeds 50% (fifty percent).

However, if the shareholding representation is less than 50% (fifty percent) of the subscribed capital with the right to vote, the corporate resolutions referred to in this article may be adopted only with the favourable vote of two-thirds of the persons present or represented at the Meeting.

The General Meeting will be validly constituted to discuss any matter, without the need for prior notification, if the entire share capital is present or represented and those present unanimously accept the meeting can be held.

A Universal Meeting may meet anywhere in the national territory or abroad.

Article 13. The President and Secretary of the Company Board of Directors will act as such at a meeting, Failing that, the shareholders present at the beginning of a meeting may nominate the persons to hold these positions.

Each of the matters on the agenda will be individually put to a nominal and public vote.

However, the following must be voted on separately, even if they appear in the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director and (ii) a change in the corporate articles of association, with each article or group of articles being treated autonomously.

The President of the Meeting is responsible for conducting the voting.

General Meeting minutes will be recorded in the book kept for this purpose. The minutes will be approved in the manner provided for by law.

Article 14. Corporate agreements will be adopted by the majorities specified in article 201 of the Capital Companies Law.

Each share gives its holder the right to cast one vote.

BOARD OF DIRECTORS

Article 15. The company is managed by the Board of Directors, consisting of a minimum of three and a maximum of nine members elected by the General Meeting, who will exercise the power of representation jointly.

Non-shareholders can be appointed as a Director, and both natural and legal persons can be members.

Article 16. Directors will hold office for a period of five years, and may be re-elected indefinitely for periods of equal duration.

Article 17. The position of Company director will be remunerated, unless he represents substantial shareholders and is not executive; in which case it is non-remunerative. The Directors will receive a fixed remuneration determined by their condition as director. For Directors who perform executive functions, their remuneration will also include all or some of the following remuneration items: (i) a variable remuneration linked to the evolution of the business and the individual performance of each of them; (ii) remuneration in kind; (iii) a severance that could include appropriate pension and insurance systems and, where appropriate, Social Security contributions; (iv) severance payments agreed upon, as long as the termination is not motivated by the director's breach of his duties; (v) shares in the Company or in another Group company; (vi) participation in multi-year incentive plans payable in cash and/or shares in the Company or another Group company. Remuneration details will be specified in the Contract between the executive director and Company, and must be approved by the Board of Directors.

The General Shareholders Meeting will approve the maximum annual remuneration amount for the group of directors. This will remain in force unless another General Shareholders Meeting approves a change.

The exact amount to be paid, within the maximum annual amount established by the General Shareholders Meeting, will be distributed among the directors by a decision of the Board of Directors, in view of the functions and responsibilities attributed to each and depending on any other objective

circumstances it deems relevant; promoting the profitability and long-term sustainability of the Company.

Article 18. The Board of Directors will appoint a President and one or more Vice-Presidents, if deemed appropriate.

It will also freely appoint persons to hold the positions of Secretary and, if deemed appropriate, Vice-Secretary to attend Board meetings; these persons will have voice but no vote unless they are also Directors.

The Board may appoint one or more CEOs or executive committees from among its members; determining the people to hold these positions and their manner of acting. They may delegate any of the powers that can be delegated by them, in accordance with the Law, either totally or partially, or on a temporary or permanent basis.

The Board of Directors may also permanently delegate its representative powers to one or more Directors, determining, if there are several, whether they will act jointly or separately.

In no case may the Board of Directors delegate any powers which cannot be delegated, as provided for in Article 249 bis of the Capital Companies Law.

Article 19. The Board of Directors will meet at least once a quarter whenever it decides or when ordered by its President or requested by at least one-third of its members. In the latter case, the members may also specify the meeting agenda if the President has failed to convene a meeting within one month of being requested without just cause.

A written notification of the meeting will be sent personally to each Director, in a manner that ensures it is received at least three days before the meeting is held. The meeting agenda need not be specified in this notification.

The Board of Directors will hold their meetings at the registered office, unless a different venue is specified in the notification. The Board may meet in several rooms simultaneously, as long as the interactivity and intercommunication between them is ensured in real time by audiovisual or telephone means; ensuring also the identity of the directors and, consequently, the unity of the meeting. In the latter case, the connection system and, where appropriate, the location of the necessary technical resources required to attend and participate in the meeting must be stated in the notification. The agreements will be considered as adopted in the place where the President of the Board is located. and, failing that, the Vice-President. In such cases, the Directors who participate in the meeting using these resources will be considered to be present.

The Board will be validly constituted when half plus one of its members are present or represented at the meeting.

Also, the Meeting will be deemed validly constituted, without the need for prior notification, if all members are present or represented and they unanimously agree to this.

Only a Director can represent another Director at a Meeting after being given written permission for that individual meeting.

Agreements will be adopted by an absolute majority of the Directors attending the session, except for those matters in which the Law requires a wider majority.

As long as no Director objects, the President may propose the Board of Directors adopts agreements in writing without holding a meeting; requesting the Directors' votes by letter, fax, email or other written means.

Board Meeting discussions and agreements will be recorded in a Minute Book signed by the President and Secretary or Vice-President and Vice-Secretary, if applicable.

Article 20. The Board of Directors will represent the Company in court and outside it, using any applicable power, to contract all general kinds of acts and businesses. These may be obligatory or as provided by law, or ordinary or extraordinary administrative ones, having strict control over all types of property, both movable and immovable, money, securities and commercial instruments; with no exception other than those matters under the jurisdiction of the General Meeting.

The Board of Directors will be governed by the provisions of the Law and these Articles of Association. It may also have an internal regime regulatory control and operating rules approved by the Board and be registered in the Commercial Registry. The Board Regulations will implement the specific obligations of the Directors, as derived from their duties of diligence and loyalty in accordance with the provisions of the law, in addition to the provisions of these Articles and any other regulations or internal rules of conduct approved by the Company.

PART 4 FINANCIAL YEAR ANNUAL ACCOUNTS

Article 21. The tax year will coincide with the calendar year.

Article 22. The Board of Directors will prepare and sign the annual accounts, the management report, including, when appropriate, the non-financial information statement and profit allocation proposal, for review and reporting by the Account Auditors, before being presented to the General Meeting, if applicable, within the legal period.

Article 23. The Annual Accounts will be submitted for approval by the General Shareholders Meeting to decide on the profit allocation, in accordance with the approved balance sheet.

The Board of Directors may agree to the distribution of dividends, complying with the legally established requirements and limitations.

PART 5 DISSOLUTION, REACTIVATION AND LIQUIDATION OF THE COMPANY

Article 24. The Company will be dissolved and may be reactivated by agreement of the General Meeting for the causes and with the effects established in other applicable legal provisions.

Article 25. All Directors will cease to hold office once the liquidation period starts.

Those who are Directors at the time of dissolution will become Liquidators, unless others are appointed by the General Meeting itself, when agreeing to the dissolution. The Liquidators will serve indefinitely.

FINAL PROVISIONS

Article 26. If the company is a sole shareholder company, the specific provisions contained in the Law will apply, with the sole shareholder exercising the powers of the General Meeting.

Article 27. The provisions of other current legal provisions applicable to a Public Limited Company will apply for any matter not included in these Articles.