

OPDENERGY HOLDING, S.A.

BOARD OF DIRECTORS

**REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE PROPOSED
AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION TO BE
SUBMITTED FOR APPROVAL AT THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS IN 2023**

(ITEM 8 ON THE AGENDA)

1. Purpose of the report

The Board of Directors of Opdenenergy Holding, S.A. (the "**Company**" or "**Opdenenergy**") issues this report in order to justify the proposal relating to the amendment of the Company's Articles of Association to be submitted, under item eight (8) of the agenda, to the approval of the Ordinary General Meeting of Shareholders, convened to be held on 19 June 2023, on first call and on 20 June 2023 on second call (the "**Report**").

In accordance with the provisions of article 286 of the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Capital Companies Act**" or the "**LSC**"), the Board of Directors prepares this report which sets out, on the one hand, the purpose and justification of the aforementioned proposed reform of the Articles of Association and, on the other hand, incorporates the formulated text that the aforementioned body proposes to the General Shareholders Meeting.

Likewise, in order to make it easier for shareholders to compare the new wording of the article of the Articles of Association proposed to be amended with that currently in force, a literal transcription of both texts, in double columns, is included for information purposes as **Annex** to this report, highlighting in the right-hand column the changes proposed to be made to the text currently in force, which is transcribed in the left-hand column.

2. Purpose and justification of the proposal

The amendment of the article of the Articles of Association indicated in the proposed resolutions below, the approval of which is proposed to the Ordinary General Meeting of Shareholders, has the primary purpose of providing the Chairman of the Board of Directors with a casting vote in order to avoid blockages in the Company's decision-making at the Board of Directors' meeting.

3. Proposed resolution to be submitted to the General Meeting of Shareholders

Proposed agreement

"Approve the amendment of Article 20 of the Company's Articles of Association (Manner of deliberating and adopting resolutions of the board of directors) so that the Chairman of the Board of Directors has the casting vote in the event of a tie. Article 20 shall henceforth read as follows:

“Article 20.- Manner of deliberating and adopting resolutions of the Board of Directors

1. *Resolutions shall be adopted by an absolute majority of the members of the Board of Directors attending in person or by proxy, unless a different majority is provided for by law or the Articles of Association.*
2. In the event of a tie, the Chairman shall have the casting vote.”

In compliance with the provisions of article 286 of the Capital Companies Act, this amendment to the Articles of Association has been the subject of a justification report by the Board of Directors, a copy of which, together with the full text of the proposed amendment, was made available to the shareholders together with the rest of the documentation relating to the General Shareholders' Meeting on the date of publication of the announcement of the call to meeting”.

The Board of Directors of the Company, at its meeting of 10 May 2023, has resolved to approve this report.

ANNEX

COMPARATIVE TABLE OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Text in force of the Articles of Association	Proposed amendment
<p>Article 20.- Manner of deliberating and adopting resolutions of the Board of Directors</p> <p>1. Resolutions shall be adopted by an absolute majority of the members of the Board of Directors attending in person or by proxy, unless a different majority is provided for by law or the Articles of Association.</p> <p>2. In the event of a tie, the chairman shall not have the casting vote</p>	<p>Article 20.- Manner of deliberating and adopting resolutions of the Board of Directors</p> <p>1. Resolutions shall be adopted by an absolute majority of the members of the Board of Directors attending in person or by proxy, unless a different majority is provided for by law or the Articles of Association.</p> <p>2. In the event of a tie, the chairman shall not have the casting vote</p>