



ARTICLES OF ASSOCIATION

TITLE I

Company Name, Purpose, Duration and Registered Office

Article 1. Company Name

The company is called "GS INIMA ENVIRONMENT, S.A.", and shall be governed by these Articles of Association, the Spanish Law on Public Limited Companies (Ley de Sociedades Anónimas) and any other applicable legislation.

Article 2. Corporate Purpose

The company's purpose is: to respond to demand for equipment, engineering and services generated by the environmental adaptation of both national and international industrial and institutional sectors, and to carry out all kinds of environmental, mining, geological and hydrogeological studies.

To carry out all kinds of activities, works, and services pertaining or related to the full water cycle, including but not limited to, research and studying and planning of water resources and hydraulic infrastructure projects for the activities of provision, sanitation, agriculture, industry and leisure and environmental uses, design, construction, repair, operation and maintenance of hydraulic infrastructures and advisory and consulting services relating to water cycle management.

To carry out all kinds of activities relating to the treatment of urban solid waste, industrial or gas waste, sound or any other type of pollution, and natural and urban landscaping, including collection, transport and treatment thereof, street cleaning, cleaning and maintenance of public buildings, maintenance of services and furniture, gardens and recreational areas, protection of the environment; study, design, construction, execution of



works and operation of treatment facilities for all kinds of waste, including energy recovery, controlled rubbish dumps and hazardous waste landfills. To design, build, maintain and operate cogeneration facilities, and to study, plan and recover the soil of facilities in general, and advisory and consulting services relating to the integral management of all kinds of waste and contaminated soil.

To manage, in any way allowed by the Law, integral or partial services relating to the full water cycle and any type of waste, including but not limited to, maintenance, conservation and operation of all kinds of related facilities, and all administrative, commercial and financial management of such services and the management of any other public or private services related to the above.

To carry out all kinds of building works on its own account or for third parties; to sell, operate, maintain and manage such works in any way and in accordance with the current legislation, to perform studies, calculations, plans, designs, tests and supervision relating to the engineering and/or construction business.

The acquisition, holding, transfer, management and administration of securities representing own funds of both resident and non-resident entities in Spain, pursuant to the provisions established in Article 116 of Royal Legislative Decree 4/2004, of 5 March, approving the Consolidated Version of the Corporations Tax Act and implementing provisions.

The corporate purpose may be pursued either directly or through holdings in businesses and companies with a similar corporate purpose.

Article 3. Duration

The Company is incorporated for an unlimited duration and shall commence its transactions on the date of its incorporation.



Article 4. Registered Office

The company's registered office is in Madrid, at calle Gobelos, número 41-45, 1ª A.

The Company's managing body may establish branches and open offices both in Spain and abroad.

The managing body may resolve to change the registered address within Madrid, in accordance with any applicable legal requirements.

TITLE II

Share Capital

Article 5. Share Capital

The share capital is set at TWO HUNDRED AND NINETY-THREE MILLION SIX HUNDRED AND ONE THOUSAND THREE HUNDRED AND EIGHTY-FIVE EUROS (€293,601,385.00), represented by 2,178,860 registered shares of a single class and series, with a nominal value of 134,75 euros each, numbered consecutively from 1 to 2,178,860 inclusive, all of which are fully subscribed and paid up.

Article 6. Representation of the Shares

The shares shall be represented by certificates issued by the Company and given to shareholders free of charge.

The form and contents of the share certificates must be in accordance with the current laws, and shall be authorised by the signature of the President and the Secretary of the Company's Board of Directors, which may be printed in the legally specified form.



Holders of more than one share shall be issued multiple share certificates, following delivery by the holders of any individual share certificates they may have, for their exchange.

The Company shall keep a Share Register Book as envisaged in the Law on Public Limited Companies, which shall include any subsequent transfers or creations of rights in rem or charges thereon. For these purposes, the Company must be notified by registered letter with acknowledgement of receipt within the following thirty days.

Article 7. Limitations to the Free Transferability of Shares

Shareholders wishing to transfer their shares inter vivos with or without consideration to a person who is not a shareholder must notify the Company of such intention by certified letter, indicating their sale value or the payment method, if applicable. The Company shall notify this to the remaining shareholders by registered post within five business days, in case any shareholder wishes to purchase any of the said shares. Any shareholder wishing to purchase any such shares must notify the Company by registered post of his or her intention to purchase the total number of shares corresponding to him or her, within thirty business days. Following this time, shareholders will be assumed to have waived their right of purchase. In the event of all the company's shareholders waiving this right, the company may purchase the shares with the limits and effects established by Law. The Company shall notify the offeror of the decision adopted in the same way and within forty-five business days, to be reckoned from the date of receipt of the initial offer. If the company

fails to do this, the offeror shall be able to freely transfer his or her shares, although in no event at a lower price than that offered to the company (if any), within three months to be reckoned from his or her notification to the



Company. If no transfer has been completed within this time, the offeror will only be able to transfer his or her shares by fulfilling these requirements again. If the right of purchase is exercised, the shares shall be allocated to the interested shareholders, prorated to the number of shares held by each of them.

The assignment price shall be as specified in the abovementioned communication.

In the event of death of any of the shareholders or of the dissolution of their marriage, if applicable, the shares shall go to their heirs or the awardee, provided they are the spouse or descendants. If the assigns are not within these categories, the remaining shareholders or, in their absence and as allowed by law, the Company, shall be entitled to purchase the awarded shares within thirty business days from the date on which the awardees' identity became known. This shall be done by the awardees writing to the Company by registered post with acknowledgement of receipt within ninety business days of the event giving rise to the succession, without prejudice to the possibility of its being evidenced in some other way, in which time the company must either present the awardee with a purchaser or offer to buy the shares itself. The terms for the Company to communicate with the shareholders and awardees shall be as established in the above paragraph. The value shall be the real value at the time of applying for registration or on expiry of the term for such application. Real value shall be understood to be the value determined by the company's financial auditor or, if the company is not required to have its annual accounts verified, by an auditor appointed by the Commercial Registrar of the registered office at the request of any interested party.

The above system shall also apply when the purchase of shares is the result of a judicial or administrative enforcement procedure.

These limitations apply to the transfer of pre-emption rights on an increase in share capital.

Transfers in breach of the above requirements shall have no effect vis-à-vis the Company.

All other aspects relating to the transfer and charge of shares shall be governed by the provisions of the Law on Public Limited Companies and other applicable provisions of the current securities laws.

Article 8. Co-ownership and Usufruct of Shares

The shares are non-divisible and confer on their legitimate owner the status of shareholder and the rights and obligations established herein and in the current legislation.

TITLE III

The Company's Management System

Article 9. The Company's Managing Body

The Company shall be governed and administered by the Shareholders' General Meeting and by a Board of Directors.

No individuals may act as directors or hold a post in the Company if they are incompatible pursuant to Act 5/2006, of 10 April, and Act 14/1995, of 21 April, issued by the Autonomous Community of Madrid, including any other regulations that may apply, to the extent and in the conditions determined therein.

Section 1. General Meetings

Article 10. General Meeting



The legally constituted General Meeting represents all the shareholders and shall always be the Company's sovereign body. Its resolutions, adopted in accordance with the Law and the Company's Articles of Association, shall be binding on all shareholders, including any who were absent, dissident or refrained from voting, without affecting any right to challenge and dissent. Each share entitles its holder to one vote.

Meetings can be ordinary, extraordinary and universal.

An ordinary General Meeting shall be a meeting which must necessarily be held within the first six months of each financial year to review the company management, approve the previous year's accounts if applicable, and resolve on the application of profits. This is without prejudice to the ability to resolve on any other matter within its competence. An extraordinary General Meeting shall be any meeting other than the above. A universal General Meeting shall be a meeting at which all shareholders are present, agree to hold the meeting by unanimity and without the need for prior notice, and agree on the items of the Agenda.

[Article 11. Notice and Agenda](#)

The calling of Meetings, attendance and majority quorums, requirements for attendance and holding of meetings, shareholders' right to be informed, and the effects of the resolutions passed and challenges thereto, shall be governed by the Law on Public Limited Companies.

Save as provided in article 10 in relation to Universal General Meetings, no resolutions can be reached at General Meetings on points which were not in the agenda included in the notice of the meeting, save as legally provided in relation to directors' removal and liability action.

Article 12. Attendance at General Meetings

General Meetings may be attended, in person or by proxy, by holders of registered shares which have been registered in the Shareholders' Book at least five days before the day scheduled for the Meeting.

General Meetings may be attended remotely (e.g., electronically, videoconference).

Votes may be delegated or exercised by the shareholder by ordinary or electronic mail, remotely, by videoconference, or through any other means of remote communication, provided that the identity of the voting person and the security of the electronic communications is duly warranted.

The possibility of transmission in real time of the general meeting or the bidirectional communication in real time is afforded for shareholders to be able to attend the general meeting from a place other than where it is held or use a procedure to cast votes before or during the general meeting without need to appoint a proxy to be physically present at the meeting.

Each share shall entitle its holder to one vote.

The Company's managing body may authorise Directors, Technicians, employees and other persons with an interest in the proper running of company affairs, to attend meetings, with a right to speak but not to vote, whenever it deems appropriate.

The Chairman may authorise the attendance of any person he or she deems appropriate, but the General Meeting may revoke such authorisation.

Article 13. Chairman and Secretary of General Meetings

The Chairman and Secretary of the General Meeting shall be the Chairman and Secretary of the Board of Directors. In their absence, the persons elected by the persons present at the meeting shall act as Chairman and Secretary.

The Chairman is in charge of declaring the General Meeting validly assembled in legal form, directing deliberations, granting and reclaiming the floor to and from those persons wishing to intervene, setting turns for interventions and limiting speaking times, putting an end to discussions, proclaiming the result of votes, and generally exercising all powers required for the better organisation and operation of the Meeting.

Article 14. Method of Adoption of Resolutions

Each point in the agenda shall be put to a separate vote. Although the Chairman is responsible for setting the oral or written method for the vote, voting shall always be in writing whenever so requested by a majority of the shareholders present.

Article 15. Powers of the Shareholders' General Meeting

The shareholders' general meeting has the following powers:

Exclusive Powers of the Ordinary General Meeting:

To examine and, if appropriate, approve, the Annual Report, the annual accounts submitted by the managing body for each financial year; to examine and, if appropriate, approve or criticise the management body's management; and to appoint the financial auditors, if any, required under the Law on Public Limited Companies.

To decide, on the managing body's proposal, on the application of annual profits in accordance with the Articles of Association; and on the amounts to be allocated to statutory and voluntary reserves.

Powers of the Ordinary and Extraordinary General Meeting:



To elect and remove the managing body's members or change its structure.

To deliberate and adopt resolutions on the matters submitted for examination and approval by the managing body, as well as any proposals submitted by the shareholders.

To resolve an increase or reduction of share capital, the issue of ordinary or mortgage debentures, the merger, transformation, division or winding up of the Company, and any other amendment to the Articles of Association.

Any other powers which are exclusive to it by law.

Section Two. Managing Body

Article 16. Minutes

The Minutes of General Meetings shall be entered in the Minutes Book and shall be signed by the Chairman and the Secretary. They may be approved by the General Meeting itself or, alternatively, within fifteen days by the Chairman, a representative of the majority and a representative of the majority, both of them to be elected at the Meeting. Certificates shall be issued by whoever is authorised to certify.

Article 17. Managing Body, Composition and Appointment

The representation of the Company and the management and running thereof, with the powers established in these Articles of Association are entrusted to a Board of Directors comprised by several directors, who shall be no less than three or more than six in number and shall be freely appointed and removed by the General Shareholders' Meeting.



The General Shareholders' Meeting shall have the power to determine the number of Directors who are to comprise the Board of Directors.

Article 18. Term

The office of director shall be held for a maximum term of six years. After the initial term, directors can be re-elected for an unlimited number of terms with the same maximum duration.

Article 19.- Election of officers

Shareholder status is not required in order to be appointed a member of the Board of Directors, and both natural as well as legal persons may be appointed.

In the event of a vacancy, the Board may appoint from among the shareholders a Director to fill such vacancy on a provisional basis, submitting the appointment to the first General Meeting to be held for its approval.

The Board shall designate from among its members one or more Deputy Chairmen, with the duties as may be determined in each case. The Board may also designate a Secretary and a Deputy Secretary to replace the former in case of absence, neither of which offices requires Director status.

Article 20.- Calling and convening of meetings.

The Board shall meet at the registered office or any other location, whenever called by the Chairman or the Chairman's replacement, or also, whenever two Directors so request. The call shall be made by post, fax or any other written means, at least five days in advance of the date scheduled for the meeting, indicating the place, time and matters to be



dealt with at the meeting. These formalities will not be necessary whenever the meeting is agreed unanimously by all of the Directors. Directors who are unable to attend a meeting personally may attend by proxy, through delegation to another member of the Board. The proxy is always revocable. The personal attendance at the Meeting of a Director represented shall be deemed to be a revocation.

Article 21. Powers of the Managing Body

The managing body has all powers to represent the company in and out of court, and powers of representation, direction and management of the Company (including replying to interrogatories and granting powers of attorney for legal disputes, including for appeal and judicial review), and management and disposal for consideration of its assets, save for those expressly and exclusively assigned to the Shareholders' General Meeting by law or by these Articles of Association. In relation to such powers, it shall represent the Company to execute the General Meeting's resolutions through its Chairman, unless they have delegated those powers to another person, who need not be a member of the managing body. The managing body may also appoint one or more Directors or Managers with any powers and functions it deems appropriate.

Article 22.- Adoption of resolutions by the Board of Directors

The resolutions of the Board of Directors, adopted at a duly convened meeting, shall be valid, provided that at the meetings during which the resolutions are adopted, at least half plus one of the Directors are present, without prejudice to those resolutions for which the Law or the Articles of Association require qualified majorities. In the event of a tie vote, the Chairman's vote shall cast the deciding vote.

Article 23. Remuneration

The office of Director is not remunerated.

Article 24. Financial Year

The Company's financial year shall be twelve months starting on 1 January and ending on 31 December of each year. The first financial year shall exceptionally begin on the date of incorporation of the company and shall end on the last day of the same year.

The managing body shall prepare the Annual Accounts (including the Balance Sheet, the Profit and Loss Account and the explanatory notes thereto), the management report and the proposal for the application of profits, within the first three months of each year. All aspects relating to preparation, valuation rules, contents, verification, application and publication shall in every way comply with the Spanish Law governing Public Limited Companies (Ley de Régimen Jurídico de las Sociedades Anónimas).

Article 25. Allocation of Profits

All annual profits shall be primarily applied to covering general expenses, interest, taxes and contributions, depreciation and amortisation charges, and prudential provisioning for any items which may diminish the company's assets. The amount, if any, which the General Meeting deems appropriate to allocate to the reserve funds on the management board's proposal, shall also be determined. This shall be in addition, and without prejudice to, any amounts required by law to be allocated to compulsory statutory reserves. Any amount remaining shall be applied as agreed by the General Meeting and allowed by law, all this subject to the provisions of the Law on Public Limited Companies. The General Meeting or the

management board may agree to distribute interim dividends between the shareholders, in the form and under the conditions provided by Law.

TITLE V

Winding Up and Liquidation of the Company

Article 26. Winding Up and Liquidation of the Company

The Company shall be wound upon the occurrence of any of the grounds listed by the Law or following a resolution of the General Meeting, adopted in accordance with the requirements contained in the applicable articles of the Law on Public Limited Companies.

When resolving to wind up the Company, the General Meeting shall establish in detail how the legislation, division and payment of the company's credit is to be given effect in accordance with the current legislation.

Article 27. Liquidators

The Company's Board of Directors shall cease to represent the Company from the moment of declaration of its liquidation, and its functions shall be assumed by the liquidator(s) with the widest powers allowed by law, including the ability to grant powers of attorney in favour

of one or more persons, who may be persons outside the Company. The liquidators are likewise empowered to formalise and publicly document the termination, creation or transfer of any contract or obligation binding the Company, even if the Company may be required to perform the activities in question after the end of the liquidation process.

The appointment of the liquidators shall comply with the provisions of the current Law on Public Limited Companies.



Final Provisions

[Article 28. Jurisdiction and Arbitration](#)

Shareholders hereby submit the resolution of all corporate or company-related matters, with the exception of challenging company resolutions as provided by the Law on Public Limited Companies, to the jurisdiction of the Courts and Tribunals of the Company's registered address, waiving any other jurisdiction which might otherwise apply.

Any doubts or issues relating to the effect, wisdom, interpretation or fulfilment of these Articles of Association, whether during the life of this Company or during the period of liquidation, as well as any issues or disputes arising between the shareholders and the Company, or between the shareholders and the managing body, managers, attorneys and liquidators, with regard to company matters shall be solved in accordance with the rules relating to arbitration at law, as governed by the Law of 5 December 1988, provided they cannot be resolved by the Company's managing and representation bodies acting in accordance with these Articles of Association. This shall not apply to those matters or disputes relating to resolutions of collective corporate bodies which must be processed and resolved in accordance with the provisions of the Law on Public Limited Companies. The arbitration procedure may in no event be applied to the resolution of deadlocks in votes held by company bodies.

[Article 29. Applicable Law](#)

All references to legislation contained herein shall be understood to refer to subsequent legislation interpreting, expanding, amending, repealing or imposing conditions on the current laws.

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