

Agenda Item 7

The Supervisory Board proposes to the Annual General Meeting to pass the following resolution:

RESOLUTION

The number of members of the Supervisory Board appointed by the Annual General Meeting shall be reduced from currently twelve members to eleven members, within the limits set forth by the Articles of Association.

EXPLANATORY NOTE

According to clause 15.1 of the Articles of Association, the Supervisory Board consists of at least three and at most twelve members elected by the Annual General Meeting. Following the last election by the Annual General Meeting on 17 May 2017, the Supervisory Board consisted of twelve members appointed by the Annual General Meeting. Mr. Antonio Massanell Lavilla resigned as member of the Supervisory Board on 15 September 2017.

Clause 15.5, final sentence of the Articles of Association, stipulates the holding of a by-election in the next Ordinary Annual General Meeting in the event that a Supervisory Board member withdraws from the Supervisory Board prior to the end of his/her term of office, for whatever reason. Therefore, it would be necessary to refill the vacant position at the forthcoming Annual General Meeting on 24 May 2018, to ensure that the number of Supervisory Board members reaches twelve again like after the election at the Annual General Meeting held on 17 May 2017.

The Supervisory Board decided that no by-election shall be held at the next Annual General Meeting on 24 May 2018. As proposed in agenda item 10 clause 15.5 final sentence of the Articles of Association shall be cancelled.