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## REPORT APPROVED BY THE BOARD OF DIRECTORS OF LOGISTA INTEGRAL, S.A.

### ON THE AMENDMENT OF THE REGULATIONS OF THE BOARD OF DIRECTORS

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#### 1. BACKGROUND

As a result of intensive work within the Board of Directors of Logista Integral, S.A. ("Logista" or the "Company"), a general review of the Company's corporate regulations was carried out in 2020, which resulted in the approval by the General Shareholders' Meeting in 2021 of a new text of the Articles of Association and Regulations of the General Shareholders' Meeting, which were amended in 2023, as well as a thorough review of the Regulations of the Board of Directors and the Regulations of the then Audit and Control Committee.

The time elapsed since that date made it advisable to carry out a general review of corporate regulations, in order to continue making progress in the establishment of best corporate governance practices in Spain and the integration of international trends in this area, likewise, to include some technical improvements.

Therefore, in accordance with the provisions of article 3 of the current Regulations for the Board, at the proposal of the Chairman of the Board of Directors, with the favourable report of the Audit, Control and Sustainability Committee and in coordination with the Appointments and Remuneration Committee, the Board of Directors, at its session of September 18, 2024, approved a new text of its Regulations that was also accompanied by a new version of the Regulations of the Audit, Control and Sustainability Committee and the proposal for the approval of new Regulations of the Appointments and Remuneration Committee, and by a proposal for amendment by the next General Shareholders' Meeting of Article 11 of the Articles of Association with regard to the term of office of directors.

By virtue of the foregoing and in accordance with the provisions of Article 528 of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (the "Capital Companies Act"), the General Shareholders' Meeting is informed of the amendments to the Regulations of the Board of Directors approved by the Board of Directors at its meeting on September 18, 2024.



## 2. CONTENT AND PURPOSE OF THE AMENDMENT OF THE REGULATIONS

As briefly indicated above, the purpose of the amendment was to make further progress in the implementation by the Company of best corporate governance practices, adapting to certain international trends in this area. This is why work has been carried out on a global and coordinated review of corporate regulations that has resulted in:

- (i) A proposal to adjust the Articles of Association with regard to the length of directors' terms of office, to limit them to 3 years, in line with the usual practice of listed companies in other countries that are spearheading good governance practices.
- (ii) A review of the Regulations of the Company's Board of Directors
- (iii) A review of the Regulations of the Audit, Control and Sustainability Committee, and
- (iv) The approval of new Regulations of the Appointments and Remuneration Committee.

In this framework, the main amendments to be highlighted are the following:

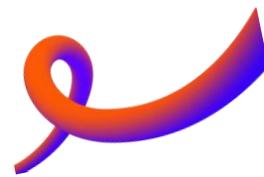
### **a) Limitation of the term of office of directors to 3 years**

The new Regulations of the Board provide for the limitation of the term of office of directors to 3 years, as opposed to the 4 years term of office previous.

In doing so, the Board, in line with international best practice in corporate governance, aims to provide the Company's shareholders with the opportunity to review the composition of the Board in a shorter period of time than is currently the case, in order to give shareholders the opportunity, if they so wish, to adjust the composition of the Board more frequently to the changing circumstances Logista faces. Shorter timeframes help to maintain good performance and to accelerate the renewal of profiles, if necessary. However, windows should not be too short because they increase the vulnerability of the Director (especially the independent one). Hence the proposal that the term of office should be three years.

It is therefore an improvement of the system planned so far, a system that is fully consistent with the legislation and practice of Spanish listed companies, by voluntarily establishing in Logista an element of greater demands and control by shareholders over the composition of the Board.

Notwithstanding the previous, on the text of the Regulation itself it has been considered that the introduction of this measure requires statutory reform, and therefore, the corresponding Transitional Provision has been introduced, which conditions the entry into force of this measure to the subsequent approval, if applicable, by the Company's General Shareholders' Meeting, of the corresponding amendment to the Articles of Association. This amendment to the Articles of Association shall not apply to the remaining term of office of previously appointed or re-elected directors, who shall hold office for the remainder of the four-year term for which they were appointed.



## **b) Resignation as independent director after 9 years in office**

The new text results in the requirement for Logista's independent directors to relinquish their position to the Board of Directors after 9 years of office. The aim is once again to bring the Company's regulations into line with best international corporate governance practices, reinforcing the independence of the Board beyond the requirements of Spanish law, which, as is well known, establishes a 12-year term limit for maintaining the condition of independence.

In establishing this measure, the Board has nevertheless sought to provide itself with certain elements of flexibility, so that it expressly provides that an independent director need not resign after 9 years in those cases in which the Board, exceptionally, considers it advisable from the perspective of better defence of the corporate interest for the independent director to remain on the Board for up to the legal maximum of 12 years.

## **c) Maximum age of the Chairman of the Board**

As regards the maximum age of the Chairman of the Board, and only as far as the latter is concerned, a limitation of 75 years has been introduced. The aim is to encourage rotation in this position, insofar as it is considered that it can be a dynamic element of the Board's activity. This amendment has been accompanied by a corresponding adjustment to the Chairman's Succession Plan, approved by the Board in May 2024.

## **d) Prohibition of the simultaneous holding of the office of Chairman of the Board and Chairman of its Committees**

In order to encourage maximum involvement and dedication of the Chairman of the Board to their duties, it is expressly forbidden for the same person to chair both the Board and any of the Board's committees at the same time. This is also seen as leading to a greater and better division of duties.

## **e) Appointment of the Vice-Chairman**

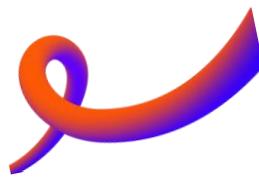
The possibility of proposing the appointment of Vice-Chairman is extended to any director.

## **f) Reformulation of the powers of the Board of Directors**

In general, the reform has opted for a more exhaustive incorporation of the regulations applicable to the Board, with the aim of facilitating a global understanding of the set of duties and procedures applicable to it. With regard to the duties of the Board, this exercise has resulted in a reformulation of these duties, which, without attributing additional duties to those already exercised, incorporates them in detail into the text (as opposed to the generic references to applicable legislation contained in the previous text).

## **g) Membership of several boards**

In order to allow Directors to be available and devote sufficient time to the performance of their duties, it has been deemed appropriate to reduce the number of boards of listed companies on



which they may serve to three (in addition to Logista). Furthermore, in line with international standards and the requirements of *proxy advisors*, which introduce specific rules on the calculation of board positions, provisions have been included regarding the calculation of possible positions on other boards (e.g: the position of Chief Executive Officer counts as three boards, and that of Chairman as two boards).

## **h) Reform of the Audit, Control and Sustainability Committee's Regulations**

This more comprehensive approach has also been followed in the proposed reform of the Regulations of the Audit, Control and Sustainability Committee, which, in addition, has basically focused on two areas:

- (i) On the one hand, consideration has been given to the increasing workload and responsibility faced by audit committees in general, as a consequence of the impact of the new sustainability regulations in general and of the supervision of non-financial reporting in particular. It has therefore been considered appropriate to adopt measures to ensure a more balanced distribution of the tasks resulting from these regulations among the Board's committees. For this reason, it has been decided to transfer corporate governance competences to the Appointments and Remuneration Committee (without prejudice to the competences of the Audit, Control and Sustainability Committee in the area of supervision of sustainability information), taking into account in particular the matrix of competences of the Board, as the Appointments and Remuneration Committee has directors with the appropriate competences in this area of corporate governance.
- (ii) On the other hand, the Committee's competences have been refreshed in line with the CNMV's recent recommendations contained in the latest version of its Technical Guide for Audit Committees. In this way, the Committee's Regulations, among other things, clarify the Committee's duties in the area of sustainability, and provide for the Committee's relationship with the independent verifier of sustainability information.

It was also considered appropriate to eliminate the Chairman's casting vote in order to favour consensus.

In addition, although the new CNMV Technical Guide for Audit Committees maintains the recommendation of a minimum of four meetings per year, this may not be sufficient given the workload of this committee (risk control, financial and non-financial information, related-party transactions, etc.), especially in light of the requirements of sustainability regulations and the recommendations of the new version of the CNMV's Technical Guide for Audit Committees. Therefore, a minimum of five meetings per year has been proposed.

## **i) Approval of new Regulations for the Appointments and Remuneration Committee**

The approval of these new regulations must be seen in the context of the Board's desire to make progress in complying with the recommendations contained in the CNMV's Technical Guide on Appointments and Remuneration Committees. In the same vein, measures should be taken to



strengthen the role of the Committee in different aspects, such as reviews of the succession plans of the Chairman and Chief Executive Officer or self-assessment of the Board.

Pursuant to the foregoing, this Committee is also vested with powers in the area of corporate governance.

Furthermore, in view of the increased workload of the Appointments and Remuneration Committee, it has been proposed to set a minimum number of 4 meetings per year.

Finally, in line with the Regulations of the Board and the Audit, Control and Sustainability Committee, the duties to be performed by the Appointments and Remuneration Committee have been exhaustively developed.

## **j) Other technical amendments**

Finally, other technical amendments have been introduced which, without substantially altering the catalogue of duties and procedures applicable to the Board and its Committees, make it possible to improve their operation (for example, a requirement for greater anticipation in the distribution of documentation), to adapt their terminology to recent legislative amendments (for example, with regard to the already existing requirement of 40% of the least represented gender), as well as to harmonise the wording of the three regulations with the changes introduced.

Leganés, December 12, 2024

The Board of Directors' Deputy Secretary

María Ainhoa Anuncibay Abad

