

**REPORT PREPARED BY THE BOARD OF DIRECTORS OF GIGAS HOSTING, S.A. REGARDING THE PROPOSED AMENDMENT OF THE OPERATION OF THE BOARD OF DIRECTORS OF THE COMPANY AND THE RELATED AMENDMENT OF ARTICLE 17 OF THE BY-LAWS OF GIGAS HOSTING, S.A. INCLUDED IN ITEM 2 OF THE AGENDA TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 18 MAY AND 19 MAY 2021 AT FIRST AND SECOND CALL, RESPECTIVELY.**

**1. PURPOSE OF THE REPORT**

This report is prepared by the Board of Directors of Gigas Hosting, S.A. ("**Gigas**" or the "**Company**") regarding the proposed resolution to be submitted to shareholders for approval at the Company's forthcoming Extraordinary General Meeting for the amendment of the operation of the Board of Directors of the Company and the related amendment to article 17 of the by-laws.

Specifically, this report is issued in accordance with article 286 of Royal Legislative Decree 1/2010, of 2 July, approving the restated text of the Spanish Companies Act (the "**Spanish Companies Act**") to explain and justify the proposed amendment to article 17 of the Company's by-laws included in the agenda to the Extraordinary General Meeting of Shareholder to be held on 18 and 19 May 2021 at first and second call, respectively.

**2. JUSTIFICATION OF THE PROPOSED AMENDMENT OF THE BY-LAWS REGARDING THE OPERATION OF THE COMPANY'S BOARD OF DIRECTORS**

The Company's Board of Directors proposes amending the operation of the Board of Directors and, specifically, the regime for convening meetings, by reducing the minimum period between when board meetings are called and held from the current ten (10) days to forty-eight (48) hours. The aim is to adapt the period to the Company's new reality and provide the Board of Directors with greater flexibility.

Therefore, the proposal is to amend article 17 of the by-laws on the operation of the Board of Directors.

**3. PROPOSED RESOLUTION FOR APPROVAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The full text of the proposed resolution on the amendment of the operation of the Board of Directors of the Company and the related amendment to article 17 of the by-laws to be submitted for approval by shareholders at the Company's General Meeting is as follows:

***"Amendment of the operation of the Company's Board of Directors and the related amendment to article 17 of the Company's by-laws.***

*It is resolved to amend the operation of the Board of Directors and specifically the regime for convening meetings, setting the minimum amount of time between the call by the Board of Directors to convene and the holding of the meeting to forty-eight (48) hours and, therefore, redraft article 17 of the Company's by-laws, which will henceforth read as follows (for the avoidance of doubt, both the former text and the new text are presented below):*

<i>Former text</i>	<i>New text to be approved</i>
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<p><b>ARTICLE 17.- OPERATION OF THE BOARD OF DIRECTORS</b></p> <p><i>Meetings of the Board of Directors shall be called by the chairperson or acting chairperson. Directors comprising at least one third of the members of the Board of Directors may convene a meeting, specifying the agenda, which must be held in the town or city where the registered office is located if the chairperson, after being asked to do so, fails to convene the meeting within one month of the request.</i></p> <p><i>The meeting shall be convened by letter, fax, or any other written or electronic means. The notice of meeting shall be addressed personally to each board member and sent to the address appearing in their appointment or any other address notified to the Company at least ten days before the date of the meeting.</i></p> <p><i>A board meeting shall be deemed valid when all of its members are present and decide unanimously to hold the meeting.</i></p> <p><i>The meeting shall be validly constituted if an absolute majority of members attend the meeting in person or by proxy. In the event of an odd number of directors, the absolute majority shall rule be determined by default (for example, 2 directors must be present at a meeting of a board comprising 3 members; 3 in one of 5; 4 in one of 7; etc).</i></p>	<p><b>ARTICLE 17.- OPERATION OF THE BOARD OF DIRECTORS</b></p> <p><i>Meetings of the Board of Directors shall be called by the chairperson or acting chairperson. Directors comprising at least one third of the members of the Board of Directors may convene a meeting, specifying the agenda, which must be held in the town or city where the registered office is located if the chairperson, after being asked to do so, fails to convene the meeting within one month of the request.</i></p> <p><i>The meeting shall be convened by letter, fax, or any other written or electronic means. The notice of meeting shall be addressed personally to each board member and sent to the address appearing in their appointment or any other address notified to the Company at least <u>forty-eight hours</u> before the date of the meeting.</i></p> <p><i>A board meeting shall be deemed valid when all of its members are present and decide unanimously to hold the meeting.</i></p> <p><i>The meeting shall be validly constituted if an absolute majority of members attend the meeting in person or by proxy. In the event of an odd number of directors, the absolute majority shall rule be determined by default (for example, 2 directors must be present at a meeting of a board comprising 3 members; 3 in one of 5; 4 in one of 7; etc).</i></p>
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<p><i>A director may only be represented at board meetings by another director. Proxies shall be granted in a letter addressed to the chairperson.</i></p> <p><i>Directors may attend, participate in discussions and exercise their right to vote through any means of distance communication provide that it duly guarantees the identity of the principal and the security of their communications and vote. The notice of meeting shall indicate the possibility of remote attendance and specify how this may be done.</i></p> <p><i>Meetings of the Board of Directors may be held by any means of distance communication under the same terms.</i></p> <p><i>The chairperson shall open proceedings and direct the discussion on matters, granting the floor, and providing news and reports on corporate issues to the members of the board.</i></p> <p><i>Except where the Spanish Companies Act requires a larger majority, agreements by the Board of Directors shall be adopted by an absolute majority of directors attending. In the event of an odd number of directors, the absolute majority shall rule be determined by default (for example, 2 directors must be present at a meeting of a board comprising 3 members; 3 in one of 5; 4 in one of 7; etc.).</i></p> <p><i>Voting on decisions in writing outside meetings shall be valid when no director objects to this procedure.</i></p>	<p><i>A director may only be represented at board meetings by another director. Proxies shall be granted in a letter addressed to the chairperson.</i></p> <p><i>Directors may attend, participate in discussions and exercise their right to vote through any means of distance communication provide that it duly guarantees the identity of the principal and the security of their communications and vote. The notice of meeting shall indicate the possibility of remote attendance and specify how this may be done.</i></p> <p><i>Meetings of the Board of Directors may be held by any means of distance communication under the same terms.</i></p> <p><i>The chairperson shall open proceedings and direct the discussion on matters, granting the floor, and providing news and reports on corporate issues to the members of the board.</i></p> <p><i>Except where the Spanish Companies Act requires a larger majority, agreements by the Board of Directors shall be adopted by an absolute majority of directors attending. In the event of an odd number of directors, the absolute majority shall rule be determined by default (for example, 2 directors must be present at a meeting of a board comprising 3 members; 3 in one of 5; 4 in one of 7; etc.).</i></p> <p><i>Voting on decisions in writing outside meetings shall be valid when no director objects to this procedure.</i></p>
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<p><i>Board of Directors' discussions and decisions shall be recorded in a minutes book.</i></p> <p><i>The Board of Directors may designate from among its members an executive committee or one or more chief executives, without prejudice to the powers of attorney that may be granted to any person.</i></p> <p><i>The permanent delegation of any of the Board of Directors' powers to the executive committee or to any executive director or directors, and the appointment of any director to occupy these positions, shall require the favourable vote of two thirds of the board members to be valid and shall not take effect until registration in the Companies Register.</i></p> <p><i>Reporting on corporate governance, the submission of financial statements to the general meeting and the powers vested thereby in the board may not be delegated except where explicitly authorised by the General Meeting.</i></p>	<p><i>Board of Directors' discussions and decisions shall be recorded in a minutes book.</i></p> <p><i>The Board of Directors may designate from among its members an executive committee or one or more chief executives, without prejudice to the powers of attorney that may be granted to any person.</i></p> <p><i>The permanent delegation of any of the Board of Directors' powers to the executive committee or to any executive director or directors, and the appointment of any director to occupy these positions, shall require the favourable vote of two thirds of the board members to be valid and shall not take effect until registration in the Companies Register.</i></p> <p><i>Reporting on corporate governance, the submission of financial statements to the general meeting and the powers vested thereby in the board may not be delegated except where explicitly authorised by the General Meeting."</i></p>
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This report was authorised for issue and approved by the Board of Directors at its meeting held on 14 April 2021.

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**Alfonso Cabezudo Fernández de la Vega**

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**Diego Ramón Cabezudo Fernández de la Vega**

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**María Aránzazu Ezpeleta Puras**

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**José Antonio Arribas Sancho**

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**Bonsai Venture Capital, S.A. SCR de  
régimen común (represented by  
Javier Cebrián Monereo)**