

Circular no. 07/2021, December 14th**ARCO SETTLEMENT SYSTEM. AMENDMENT OF FEES**

Please note that only the Spanish version of this Instruction produces legal effect. Any translation is provided for commercial purposes only.

Circular No. 3/2017, of 17 July, on the “ARCO Settlement System Fees”, approving the fees applicable to securities listed in the Arco Settlement System.

The purpose of this Circular is to modify Circular no. 3/2017 in order to approve the applicable fees for digital voting at shareholders meetings service.

The performed updates are displayed below:

- Appendix A, “Fees for participant entities” to Circular 3/2017.
 - I. Rule 7, “Custody of domestic securities”.
 - a) A fee for the generation of electronic voting ballots for the shareholders meetings of domestic securities has been included.
 - b) A fee for electronic voting at the shareholders meetings of domestic securities has been added.
 - II. Rule 8, “Custody of foreign securities”.
 - a) A fee for the generation of electronic voting ballots for the shareholders meetings of foreign securities has been included.
 - b) A fee for electronic voting at the shareholders meetings of foreign securities has been added.
- Appendix B, “Fees for issuer entities” to Circular 3/2017.
 - I. Rule 6, “Corporate actions management”
 - a) A fee for the generation of electronic voting ballots for the shareholder meetings has been included.
 - b) A fee for issuers for the generation of the voting results report at the shareholder meetings has been added.

Therefore, the Board of Directors of IBERCLEAR has approved the following:

Rule 1. Amendment of applicable fees for participant entities under Appendix A to Circular 3/2017

1. The following sections are added to Rule 7, “Custody of domestic securities”, of Appendix A to Circular 3/2017:

- 9. For the generation of electronic voting ballots for the shareholder meetings of issuers not enrolled in the electronic voting service, a fee of 2€ per SAC will be invoiced up to a maximum of 5.000€ per shareholder meeting and participant entity.

Item	Fee
Generation of electronic voting ballots	2€ per SAC Maximum 5.000€

- 10. Participant entities will be invoiced a fee of 20€ per SAC for electronic voting at the shareholder meetings of domestic securities.

Item	Fee
Voting at the meetings of domestic securities	20€ per SAC

2. The following sections are added to Rule 8, “Custody of foreign securities”, of Appendix A to Circular 3/2017:

- 17. For the generation of electronic voting ballots for the shareholders meetings of foreign issuers not enrolled in the service, a fee of 2€ per SAC will be invoiced up to a maximum of 5.000€ per shareholders meeting and participant entity.

Item	Fee
Generation electronic voting ballots	2€ per SAC Maximum 5.000€ per shareholder meeting and participant entity

- 18. Participant entities will be invoiced a fee of 30€ per SAC for voting at the shareholder meetings of foreign securities.

Item	Fee
Voting at the meetings of foreign securities	30€ per SAC

Rule 2. Amendment of applicable fees for issuer entities under Appendix B to Circular 3/2017

1. The following sections are added to Rule 6, “Corporate action management”, of Appendix B to Circular 3/2017:

- 13.** For the creation of electronic voting ballots, enrolled issuers to the electronic voting service will be invoiced a fee of 0,10€ per SAC, with a minimum of 1.000€ and a maximum of 30.000€ per issuer and shareholders meeting.

Item	Fee
Generation of ballots (issuer)	0,1€ per SAC Minimum 1.000€ Maximum 30.000€

- 14.** For generating the voting results report at the shareholder meetings, issuers will be invoiced a fee of 5.000€.

Item	Fee
Voting results report	5.000€

ADDITIONAL PROVISION

Updated versions of the following documents are attached as appendices to this Circular merely for information:

- Appendix A. ARCO SYSTEM: Fees for participants.
- Appendix B. ARCO SYSTEM: Fees for issuer entities.

FINAL PROVISION

This Circular will enter into force on February 7th, 2022.

Madrid, December 14th, 2021

Francisco Béjar

Deputy General Manager