

## **TELEPIZZA GROUP, S.A.**

### **BYLAWS**

#### **TITLE I**

#### **CORPORATE NAME AND PURPOSE, REGISTERED OFFICE AND WEB PAGE**

##### **Article 1. Corporate name**

The corporate name of the Company is "Telepizza Group, S.A." (the "**Company**") and it shall be governed by these Bylaws, and to the extent they do not regulate any particular issue, the Company shall be governed by applicable laws.

##### **Article 2. Corporate purpose**

The Company's corporate purpose shall comprise the performance of the following activities:

- (i) production, distribution, marketing and sale of food products, specially pizza, and any other products for human consumption;
- (ii) assignment to third parties of rights of exploitation of the Company's goods and services so as to market and sell its products under a franchise contract or a master franchise contract;
- (iii) transport, deposit, storage and supply of all kind of products and raw materials, not only for the Company and investee companies but also for third parties;
- (iv) design and performance of advertising and sales promotion campaigns, on its own account or by third parties;
- (v) sale of own facilities and lease of machinery and equipment to third parties; and
- (vi) acquisition, holding, enjoyment, management, administration and disposal of securities representing equity of entities, resident in Spain or abroad, through the relevant organization of material and human resources, as well as management, coordination, advice and support for such entities.

The activities included in the above corporate purpose may be carried out by the Company, totally or partially, directly or indirectly, by the holding of shares or units in any other company that carries out such activities in accordance with its corporate purpose, both in Spain and abroad.

##### **Article 3. Registered office**

The Company's registered office is located at San Sebastián de los Reyes (Madrid), calle Isla Graciosa number 7.

##### **Article 4. Web page**

The Company shall maintain a corporate web page for information for shareholders and investors, in which it shall publish, at least, those documents and information provided for by law.

## TITLE II

### SHARE CAPITAL AND SHARE REPRESENTATION

#### **Article 5. Share capital and shares**

- 5.1 The share capital of the Company is €25,180,169.80 and is comprised of 100,720,679 ordinary shares represented by book entries, with a face value of €0.25 each. All shares belong to the same class and series.
- 5.2 The share capital is fully subscribed and paid up.

#### **Article 6. Share representation**

- 6.1 The shares shall be represented by book entries, and as such, they shall be governed by those laws relating to the stock exchange and other applicable regulations.
- 6.2 Those rights attached to the shares are obtained by means of recording in the account registry. Such recording implies that the shares are legitimately held and entitles the registered titleholder to demand that the Company recognize him as shareholder. The legitimate holding may be evidenced by showing the relevant certificates, issued by the entity in charge of the relevant account registry.

## TITLE III

### GENERAL SHAREHOLDERS' MEETING

#### **Article 7. Attendance and representation at the General Shareholders' Meetings**

- 7.1 Those shareholders holding at least one share shall be entitled to attend the General Shareholders' Meeting, provided that such holding is registered with the relevant book entry account registry (*registro contable de anotaciones en cuenta*) at least five days in advance of such day the General Shareholders' Meeting is to take place.
- 7.2 Shareholders may attend and vote at the General Shareholders' Meeting by telematics or remote communication means, in accordance with the General Shareholders' Meeting Regulations and provided that the Board of Directors agrees so at the announcement of the meeting. Conditions and limitations to this type of attendance and vote shall be established in the General Shareholders' Meeting Regulations, in accordance with the applicable law from time to time.
- 7.3 The Chairman of the General Shareholders' Meeting may authorize the attendance of directors, managers and technicians of the Company and any other individuals that may be interested in the due progress of the Company's affairs, as well as inviting any other individual different from the above as the Chairman deems appropriate. The General Shareholders' Meeting may, however, revoke such authorization.
- 7.4 Shareholders may be represented at the General Shareholders' Meeting by a third party. The appointment of such a third party and the notification of such appointment may be carried out in writing or by such electronic means as determined by the Board of Directors, if applicable, at the announcement of each General Shareholders' Meeting, and provided that the identity of the relevant shareholder and of its representative are duly guaranteed, all in accordance with the General Shareholders' Meeting Regulations.

#### **Article 8. Passing of resolutions by the General Shareholders' Meeting**

- 8.1 Each share with voting rights, present or represented at the General Shareholders' Meeting, shall be entitled to one vote.

- 8.2 Corporate resolutions shall be passed by the majority of votes as required, on a case by case basis, by the law.
- 8.3 The General Shareholders' Meeting shall be governed by the law, these Bylaws and the General Shareholders' Meeting Regulations.

#### **TITLE IV**

#### **MANAGEMENT OF THE COMPANY**

##### **Article 9. Management body of the Company**

- 9.1 The Company shall be managed by a Board of Directors, which shall be in charge of the management and representation of the Company, the management of its businesses and the performance of whatever transactions are within its corporate purpose or are included therein.
- 9.2 The Board of Directors shall be comprised of a minimum of five and a maximum of fifteen directors.
- 9.3 The Board of Directors shall be governed by the law, these Bylaws and the Board of Directors' Regulations.

##### **Article 10. Term of office**

Directors shall exercise their office for a term of four years, and may be re-appointed for one or more additional periods of equal duration.

##### **Article 11. Remuneration**

- 11.1 Directors shall be entitled to remuneration for the performance of the duties attached to the position of director, as members of the management body of the Company
- 11.2 Remuneration of Directors referred to in the foregoing paragraph shall comprise a fixed annual amount and the adequate coverage for risk activities.

Likewise, remuneration of Directors may include:

- (i) fees for attendance at meetings;
  - (ii) a remuneration system linked to the value of shares or which implies the delivery of shares or share options. Application of such remuneration system shall be approved by the General Shareholders' Meeting in accordance with terms and conditions required by the applicable legislation;
  - (iii) a participation in the annual profit of the Company with a maximum of 3% of the profit obtained by the consolidated group, as long as the profit of the previous financial year is sufficient to constitute the legal reserve and any others that may be compulsory. The General Shareholders' Meeting shall determine the applicable percentage of profit that may be allocated annually;
  - (iv) a variable amount that shall be due on an annual or multi-annual basis, which shall be linked to yield references or references to the growth of the Company, to be fixed by the General Shareholders' Meeting; and/or
  - (v) some benefits, that may include savings, loyalty, welfare and pension systems or adequate insurance policies.
- 11.3 Total remuneration that may be paid by the Company to its Directors in accordance with the previous paragraphs shall not exceed an amount fixed for such purposes by the

General Shareholders' Meeting. Such amount so fixed by the General Shareholders' Meeting shall be maintained until modified by a new resolution passed at the General Shareholders' Meeting, in accordance with applicable legislation.

- 11.4** The particular amount to be paid to each Director in accordance with the above shall be fixed by the Board of Directors pursuant to the Directors' Remuneration policy. To such effect, among other issues, the following shall be taken into account: offices held by each Director within the Board of Directors, membership and attendance on the different Commissions of the Board of Directors and whether the relevant Director is qualified as executive, independent or proprietary.
- 11.5** Additionally, those Directors performing an executive role shall be entitled to receive the remuneration attached to the discharge of such duties, as foreseen in the contract entered into for such purposes by the Director and the Company.

Such contract shall be consistent with the Directors' remuneration policy to be approved by the General Shareholders' Meeting and shall detail the criteria according to which such remuneration shall accrue (including, if applicable and among others, wages, incentives, bonuses, as well as eventual compensation derived from termination of the contract, provided that the dismissal is not based on a breach of his obligations as administrator, and any undertakings by the Company to pay insurance premiums or contributions to savings or welfare schemes).

The Board of Directors shall fix, if applicable, the remuneration of the Directors for the performance of an executive role and shall approve, by the majority required by the law, the contracts of the Company with the executive Directors, which shall be consistent with the remuneration policy approved by the General Shareholders' Meeting.

Additionally to the remuneration foreseen in the preceding paragraphs, Directors performing an executive role shall be entitled to a remuneration system linked to the value of the shares or which imply the delivery of shares or of share options. Application of such remuneration system shall be approved by the General Shareholders' Meeting in accordance with terms and conditions required by the applicable legislation.

- 11.6** The Directors' remuneration policy shall be consistent, to the extent applicable, with the remuneration system provided for in these Bylaws, shall have the scope established by law and shall be submitted by the Board of Directors for the approval of the General Shareholders' Meeting periodically as required by law.

## **Article 12. Announcement of the meetings**

- 12.1** The announcement of the Board of Directors' meetings shall be made by means of a written notification, e-mail, certified mail or any other means that allows for evidence of receipt. It shall be personally addressed to each Director, sent to the domicile or e-mail address specified at his appointment or, if applicable, that which has been notified to the Company, with at least five working days' notice with respect to the date of the meeting.
- 12.2** For urgent reasons or if a special interest is involved, the meeting may be called with one working day's notice.
- 12.2** The Board of Directors shall be validly constituted without prior notice when all Directors are present or represented and unanimously agree to hold the meeting.

## **Article 13. Venue**

- 13.1** Board of Directors' meetings shall be held at the registered address of the Company, save to the extent the announcement establishes any other place.
- 13.2** Board of Directors' meetings may be held at several locations linked through systems that allow for the recognition and identification of those present, the permanent

communication amongst them no matter where they are located as well as the right to speak and vote, all the former in real time. This shall include attendance by telephone or videoconference. Directors attending by these means shall be considered as attending the same meeting, and such meeting shall be considered held at the place in which it was called or, failing that, at the registered address of the Company, if at least one Director attends the meeting there, or failing that, at the place from which the Chairman attends.

**Article 14. Quorum**

The Board of Directors shall be validly constituted when the majority of Directors, present or represented, attend the meeting.

**Article 15. Approval of Resolutions**

Resolutions shall be passed by the absolute majority of Directors present or represented at the meeting, without prejudice to those cases in which a higher majority is required by the law.

**Article 16. Board of Directors' Commissions**

Without prejudice to any other Commission that the Board of Directors may establish, the Company shall have, at least, an Audit and Compliance Commission and an Appointment and Remuneration Commission. The Board of Directors' Regulations shall regulate the composition and functioning of both Commissions.