# 28006 Madrid

**BME - GROWTH**

Stock Exchange Palace

Plaza de la Lealtad, 1

28014 Madrid

Madrid, 31 January 2023

**COMMUNICATION - OTHER RELEVANT INFORMATION - SHAREHOLDERS' MEETING AGREEMENTS - SUBSTRATE ARTIFICIAL INTELIGENCE, S.A.**

Dear Sir/Madam,

Pursuant to the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and concordant provisions, as well as BME Growth Circular 3/2020 of BME MTF Equity, we inform you of the following information regarding the company Substrate Artificial Inteligence, S.A. (hereinafter "Substrate AI" or "the Company" indistinctly).

During the Extraordinary General Meeting of Shareholders of SUBSTRATE ARTIFICIAL INTELIGENCE, S.A. (hereinafter, "Substrate" or the "Company"), held on January 30, 2023, at first call, with the attendance of a total of 35 shareholders, present or represented, representing a total of 53.48% of the share capital, the The resolution submitted to the vote in accordance with the notice of the General Meeting published at the time. The agreements adopted are as follows:

*FIRST. Study and, where appropriate, approval of statutory modification in order to incorporate the legal regime of non-voting shares, as well as any acts necessary for their complete execution.*

It is unanimously agreed to incorporate a new article to the current Bylaws, indicated with 9 bis, which will have, from now on, the following wording:

"Article 9. Encore. Non-voting shares.

The Company may issue non-voting shares for a nominal amount not exceeding half of the paid-up share capital. In such a case, the non-voting shares will form a new class, called "non-voting."

# 28006 Madrid

It is also agreed to modify, as a result of the extension, article 6 of the current Bylaws, which will have the following wording:

"Article 6. Share Capital and Shares.

1.- The share capital, which is fully subscribed and paid, is TWO MILLION FIVE HUNDRED FORTY-SEVEN THOUSAND THREE HUNDRED AND THIRTY-EIGHT WITH NINETY EUROS (2,547,338.90.-€), represented by 120,826,328 shares, fully subscribed and paid, belonging to two different classes:

1. 24,510.228.- shares belonging to class "A" of 0.10 euros par value each, belonging to the same class and series, and which are the ordinary shares of the company (the "Class A Shares"); and
2. 96,316,100.- shares belonging to class "B" of 0.01 euros par value each, belonging to the same class and series, and which are non-voting shares of the company with the legal regime and preferential rights established in article 9 bis of these statutes (the "Class B Shares").

The shares are represented by book entries and are governed by the Securities Market Law and other provisions applicable to it. The accounting record of book entries shall be kept by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores SA (IBERCLEAR) and its participating entities."

*THIRD. Study and, where appropriate, approval of the modification of the Incentive Policy, as well as the delegation to the Board of Directors for the definition and approval of an Incentive Plan for employees and investors during the years 2023 to 2026, with approval for the purchase of own shares of the company for, where appropriate, transfer to the beneficiaries* of the *Incentive Paper defined for this purpose by the Board of Directors of the company. Delegation also to the Board of Directors for the signing of the agreements corresponding to the effects of the present definition and execution of*  the *Incentive Plan approved for the aforementioned years; as well as any acts necessary for its complete execution.*

It is unanimously agreed to approve the modification of the current Incentive Policy in order to incorporate as a remuneration formula thenon-voting shares in the terms established in the current Bylaws.

It is also agreed to delegate to the Board of Directors the definition and development of an Incentive Plan for employees and investors during the years 2023 to 2026 (hereinafter the Plan). In said

Plan will be established as a limit that when the incentives consist of delivery or acquisition of

Common shares with voting rights of the Company may not exceed 4% of the value of the Company at the end of the year.

The terms and conditions of the Plan, any decision regarding it, its application and the rights derived from the Plan shall be adopted by the Board of Directors.

In order to be able to comply with the Plan, it is approved with the same majority indicated above, to authorize the derivative acquisition of shares of the Company by the Company itself, whether ordinary shares with or without vote, with respect to the legal limits and requirements and the conditions set out below:

1.- Maximum number of shares to be acquired annually may not exceed 10% of the subscribed capital.

2.- Acquisition modality: Sale, exchange, loan, dation in payment, capital increase.

3.-Duration of the authorization: until the end of the period referred to in the Incentive Plan.

Likewise, and with the same majority, it is approved inthis act to authorize the Board of Directors so that it can carry out the derivative acquisition of the Company's shares in the terms set forth and so that it can allocate, totally or partially, the own shares to the execution of the Plan that will be developed on incentives for investors and workers, signing for this purpose the public or private documents they deem necessary or convenient in execution of the Plan.

ROOM. Study and approval, where appropriate, of the authorization to the Board ofDirectors so that, in accordance with the provisions of article 297.1.b), 506 and concordant of the Capital Companies Law, it can carry out capital increases, for a period of five years, up to the maximum amount of 20% of the share capitalat the time of authorization, on one or more occasions, through the issuance of new shares, with or without vote, with the provision of incomplete subscription established in article 507 of the Capital Companies Law. Expressly authorize the Board of Directors, in the terms established in Article 506 of the Capital Companies Law, to have the power to exclude the right of preferential subscription if the interest of the company so requires; as well as any acts necessaryfor its complete execution.

It is unanimously agreed to authorize the Board of Directors so that, in accordance with the provisions of articles 297.1.b), 506 and concordant of the Capital Companies Law, it can agree on one or more times the increase of share capital up to a certain figure at the time and in the amount it decides, in accordance with the following conditions:

1. Term: The increase in the share capital may be carried out once or more times within a maximum period of five years from the date of this *Meeting.*

1. Maximum amount: The maximum total amount of the increase or extensions agreed under this authorization will not exceed 20% of the current share capital at the time of authorization.
2. Scope: The authorization to the Board, through the delegation of the Board, to increase the share capital will be extended, as widely as may be required by law, to the establishment and determination of the conditions inherent to each of the increases that may be made by virtue of this agreement, to the realization of as many procedures as are necessary and to obtaining as many authorizations as required by the legal provisions in force.

By way of example, and not limitation, it shall be up to the Board of Directors todetermine, for each increase in the share capital, the amount and date of execution, the number of shares to be issued, with or without a vote, with and without an issue premium, consisting of the consideration of the new shares to be issued in monetary contributions, the terms and conditions of the capital increase and the characteristics of the shares may be determined.

Likewise, the Board of Directors is expressly authorized so that, in accordance with the provisions of Article 506 of the Capital Companies Law, itmay exclude the pre-emptive subscription right if the interest of the company so requires.

1. Incomplete increase: In accordance with article 507 of the Capital Companies Law, in case of incomplete subscription of the increase or increases in the share capital, these will be effective, being therefore increased or increased only in the amount of the subscriptions made.
2. Delivery of shares: It is expressly provided within the framework of this delegation agreement that the capital increase agreement or agreementsare registered in the Commercial Registry before their execution as they have included the possibility of incomplete subscription.
3. Modification of the Bylaws: By virtue of this authorization, the Board of Directors is empowered to, where appropriate, redraft the article of the Bylaws relating to share capital, once the increase has been agreed and executed.
4. Admission to trading: The admission to trading of the new shares that can be issued in this agreement in thedifferent multilateral trading systems both in Spain -BME Growth- and in the United States -OTC- or any other regulated market through the dual listing system will be requested.

FIFTH. Delegation of powers.

It is unanimously agreed to empower the CEOs to

On behalf of thecompany, indistinctly and severally, any of them performs and grants the public and / or private acts or documents that are necessary for the full formalization, execution and good end of the agreements adopted, being able to appear before a Notary Public and raise to public, in whole or in part, the social resolutions adopted up to to reach the registration in the Mercantile Registry of the same, can also grant as many public or private documents as necessary for the correction, rectification, ratification or clarification of those, and to carry out as many procedures and declarations as are necessary for their registration in the relevant registries.

*SIXTH. Drafting, reading and, where appropriate, approval of the minutes of the meeting, or delegation for signature.*

*There being no more matters to discuss, we proceed to the preparation and thectura of the Minutes of the* Extraordinary *General*  Meeting  *held, minutes that are approved unanimously.*

In compliance with the provisions of Circular 3/2020 of the BME Growth segment of BME MTF Equity, it is expressly stated that the information communicated herein has been prepared under the sole responsibility of the Company and its administrators.

We remain at your disposal for as many clarifications as you deem appropriate.

Kind regards

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Lorenzo Serratosa Gallardo

**Chairman**