

**AENA, S.M.E., S.A.**  
**SHAREHOLDERS' MEETING REGULATIONS**

## **CONTENTS**

|   |           |
|---|-----------|
| <b>Article 1.- Object and purpose</b>   | <b>1</b>  |
| <b>Article 2.- Scope of application and validity</b>  | <b>1</b>  |
| <b>Article 3.- Dissemination</b>  | <b>1</b>  |
| <b>Article 4. - Interpretation</b>  | <b>2</b>  |
| <b>Article 5. - Amendment</b>   | <b>2</b>  |
| <b>Article 6.- Nature of the Shareholders' Meeting</b>  | <b>2</b>  |
| <b>Article 7.- Types of Shareholders' Meeting</b>   | <b>3</b>  |
| <b>Article 8.- Powers of the Shareholders' Meeting</b>  | <b>3</b>  |
| <b>Article 9.- Involvement of the Shareholders' Meeting in matters relating to the Company's management</b>   | <b>5</b>  |
| <b>Article 10.- Call for the Shareholders' Meeting</b>  | <b>5</b>  |
| <b>Article 11.- Publication of the Shareholders' Meeting call notice and manner in which it is to be held</b> | <b>6</b>  |
| <b>Article 12.- Shareholders' right to supplement the Agenda and present new resolution proposals</b>         | <b>7</b>  |
| <b>Article 13.- Right to information prior to the holding of the Shareholders' Meeting</b>                    | <b>8</b>  |
| <b>Article 14.- Right of attendance. Remote assistance by telematic means</b>                                 | <b>11</b> |
| <b>Article 15.- Other attendees</b>   | <b>13</b> |
| <b>Article 16.- Right of representation</b>   | <b>14</b> |
| <b>Article 17.- Conferring of proxies on intermediary entities</b>  | <b>16</b> |
| <b>Article 18.- Attendance, proxy and distance voting cards</b>   | <b>17</b> |
| <b>Article 19.- Meeting venue</b>   | <b>17</b> |
| <b>Article 20.- Infrastructure, resources and services available at the venue</b>                             | <b>18</b> |

|   |           |
|---|-----------|
| <b>Article 21.- Computer system for the recording of proxies and voting instructions, drawing-up of the list of attendees, and counting of the results of voting procedures</b> | <b>19</b> |
| <b>Article 22.- Shareholder Information Office</b>  | <b>19</b> |
| <b>Article 23. - Opening of the venue and entry control</b>   | <b>20</b> |
| <b>Article 24.- Presiding Panel, Chairman and Secretary</b>   | <b>20</b> |
| <b>Article 25.- Functions of the Chairman of the Shareholders' Meeting</b>  | <b>21</b> |
| <b>Article 26.- Functions of the Secretary of the Shareholders' Meeting</b>   | <b>23</b> |
| <b>Article 27.- Constitution</b>  | <b>24</b> |
| <b>Article 28. "Universal" Shareholders' Meeting</b>  | <b>24</b> |
| <b>Article 29.- List of attendees</b>   | <b>24</b> |
| <b>Article 30.- Calling of the Meeting to order</b>   | <b>25</b> |
| <b>Article 31.- Shareholder requests. Identification</b>  | <b>25</b> |
| <b>Article 32.- Reports</b>   | <b>26</b> |
| <b>Article 33.- Opening of the floor to the shareholders</b>  | <b>26</b> |
| <b>Article 34.- Right to information during the Shareholders' Meeting</b>   | <b>27</b> |
| <b>Article 35.- Rules on speeches, requests and proposals made by shareholders</b>  | <b>27</b> |
| <b>Article 36.- Ratification, where appropriate, of the constitution of the Shareholders' Meeting</b>   | <b>29</b> |
| <b>Article 37.- Adjournment</b>   | <b>30</b> |
| <b>Article 38.- Extension</b>   | <b>30</b> |
| <b>Article 39.- Distance voting. Powers in relation to distance voting</b>  | <b>31</b> |
| <b>Article 40.- Casting of votes by intermediary entities</b>   | <b>32</b> |
| <b>Article 41.- Voting on proposed resolutions</b>  | <b>33</b> |
| <b>Article 42.- Separate voting</b>   | <b>34</b> |

|   |           |
|---|-----------|
| <b>Article 43.- Adoption of resolutions and declaration of the results of voting procedures</b> | <b>35</b> |
| <b>Article 44. - Closing of the Meeting</b>   | <b>36</b> |
| <b>Article 45.- Minutes</b>   | <b>36</b> |
| <b>Article 46.- Publication of resolutions</b>  | <b>37</b> |

## **PREAMBLE**

### **Article 1.- Object and purpose**

The purpose of these regulations (the "Regulations") of the Shareholders' Meeting of Aena, S.M.E., S.A. (the "Company") is to expand upon the basic rules on the calling, preparation and holding of Shareholders' Meetings of the Company, in accordance with the provisions of the applicable commercial legislation, the Company's bylaws (the "Bylaws"), the Unified Good Governance Code, and good governance recommendations generally recognized in international markets.

The objectives of these Regulations are:

- (i) to ensure that all shareholders in identical situations are treated equally in terms of information received and their participation in, and the exercising of voting rights at, the Shareholders' Meeting; and
- (ii) to facilitate the effective participation of the shareholders in the Shareholders' Meetings, to help ensure that the will of the Company is formed in a transparent manner based on adequate information, with particular attention being paid to the rights that correspond to the shareholders in this respect, which are in all cases to be exercised in good faith and in conditions of transparency, within the framework of the Company's corporate interests.

### **Article 2.- Scope of application and validity**

1. These Regulations shall come into force on the date on which the Company's shares are officially admitted for trading on the Spanish stock markets.
2. They shall remain in force indefinitely and shall be applicable to all Shareholders' Meetings called subsequent to the date of their entry into force, without prejudice to those rights already recognized in the shareholders' favor by law and in the Bylaws.
3. The same rules shall apply to any later amendment to these Regulations subsequently resolved upon by the Shareholders' Meeting.

### **Article 3.- Dissemination**

1. These Regulations and any amendments to them shall be notified to the Spanish National Securities Market Commission and registered at the Commercial Registry, in accordance with the applicable legislation.

2. The text of the Regulations currently in force shall be posted on the Company's website and on the website of the National Securities Market Commission.

#### **Article 4. - Interpretation**

1. These Regulations are to be interpreted in accordance with the law, the Bylaws, the Unified Good Governance Code, and the good governance recommendations generally recognized in international markets, all within the framework of the corporate interests.
2. Any doubts which might arise in relation to their interpretation shall be resolved by the Board of Directors, which shall propose, where appropriate, such amendments to them as it may consider appropriate. Any questions arising in relation to their application and interpretation during the course of a Shareholders' Meeting shall be resolved by the Chairman of such Meeting.

#### **Article 5. - Amendment**

The initiative with respect to proposals for the amendment of the Regulations shall come from the Board of Directors or from shareholders who, either individually or collectively, hold a stake in share capital equal to or above the minimum percentage required—according to the currently applicable legislation—for the presentation of new resolution proposals at the Shareholders' Meeting.

### **TITLE I NATURE, CLASSES AND POWERS OF THE SHAREHOLDERS' MEETING**

#### **Article 6.- Nature of the Shareholders' Meeting**

1. The Shareholders' Meeting is the sovereign body of the Company, at which all of the shareholders, having been duly notified of the call, assemble to deliberate and decide, by the majorities required in each case, on the matters falling within its jurisdiction, or to be informed with respect to any other matters which the Board of Directors considers advisable.
2. Its resolutions shall be binding on all shareholders, including absent shareholders, dissenting shareholders, shareholders who abstain from voting and those not entitled to vote, without prejudice to any rights to contest resolutions which may correspond to them.

#### **Article 7.- Types of Shareholders' Meeting**

1. Shareholders' Meetings may be Annual or Special.
2. The Annual Shareholders' Meeting, previously called for such purpose, shall meet necessarily within the first six (6) months of each fiscal year to ratify the conduct of business, approve, as the case may be, the prior year's financial statements and resolve on the distribution of income or allocation of loss. It may adopt resolutions on any other matter falling within its jurisdiction, provided that it appears in the Agenda of the call notice or is legally appropriate and the Shareholders' Meeting has been constituted with the required presence of share capital.
3. The Annual Shareholders' Meeting shall be valid even where called or held after the corresponding deadline.
4. Any Shareholders' Meeting not envisaged in the preceding paragraph shall be deemed to be a Special Shareholders' Meeting.

#### **Article 8.- Powers of the Shareholders' Meeting**

1. The Shareholders' Meeting shall decide on the matters entrusted to it by the law, by the Bylaws or by these Regulations and, in particular, on the following matters:
  - (i) The approval of the financial statements, the appropriation of income or loss and the approval of the conduct of business.
  - (ii) The appointment and removal of the directors and of the liquidators, as well as the filing of a company action for liability against any of them.
  - (iii) The appointment and removal of the auditors of the Company.
  - (iv) The amendment of the Bylaws.
  - (v) The increase and reduction of the share capital, as well as the delegation to the Board of Directors of the power to increase the share capital, in which case it may also be given the power to exclude or limit the pre-emptive subscription right, on the terms established in the law.
  - (vi) The removal or limitation of the pre-emptive subscription right.
  - (vii) The acquisition, disposal or contribution to another company of essential assets. An asset is presumed to be essential where the amount of the transaction exceeds twenty-five percent (25%) of the value of the assets that appear in the latest approved balance sheet.

- (viii) The transfer to dependent entities of essential activities hitherto pursued by the Company itself, even where the latter retains full control of the former. Activities are presumed to be essential where their transfer entails that of operating assets the value of which exceeds twenty-five percent (25%) of the value of the assets that appear in the latest approved balance sheet.
  - (ix) The alteration of legal form, merger, spin-off or global transfer of assets and liabilities and the relocation of the registered office to a foreign country.
  - (x) The winding-up of the Company.
  - (xi) The approval of the final liquidation balance sheet.
  - (xii) The approval of operations the effect of which is equivalent to the Company's liquidation.
  - (xiii) The directors' compensation policy on the terms established in the law.
  - (xiv) The issue of debentures and other transferable securities and the delegation to the Board of Directors of the power to issue them, as well as to exclude the pre-emptive subscription right in the context of such issues. In the event of delegation to the Board of Directors of the power to issue securities, the Shareholders' Meeting may, where appropriate, also grant it the power to exclude the pre-emptive subscription right on the terms established in the law.
  - (xv) The grant of authorization for the derivative acquisition of treasury stock.
  - (xvi) The approval and amendment of these Regulations.
  - (xvii) Any other matter determined by the law, by the Bylaws or by these Shareholders' Meeting Regulations.
2. The Shareholders' Meeting shall also decide on any other matter submitted for its consideration by the Board of Directors or by the shareholders in the situations envisaged in the law, or which fall within its jurisdiction according to the law, the Bylaws or these Regulations.
  3. The Shareholders' Meeting may also decide, in a consultative vote, on the annual report on Directors' compensation or any other reports or proposals presented by the Board of Directors.

**Article 9.- Involvement of the Shareholders' Meeting in matters relating to the Company's management**

The Shareholders' Meeting may issue instructions to the Board of Directors or decide that the adoption of decisions or resolutions by the Board of Directors on certain matters relating to the management of the Company shall be subject to its approval, in accordance with the provisions of the law, the Bylaws and these Regulations.

**TITLE II  
CALL FOR THE SHAREHOLDERS' MEETING**

**Article 10.- Call for the Shareholders' Meeting**

1. The Shareholders' Meeting must be formally called by the Board of Directors of the Company or, where appropriate, by the liquidators, by way of a notice published with the form, content and advance notice required by the law, the Bylaws and these Shareholders' Meeting Regulations, without prejudice to the provisions of the current legislation on "universal" shareholders' meetings and court-ordered calls for shareholders' meetings.
2. The Board of Directors must necessarily call the Shareholders' Meeting in the following cases:
  - (i) Where it deems it advisable for the corporate interest.
  - (ii) Under the circumstances envisaged in article 7.2 above.
  - (iii) If shareholders owning or representing at least three percent (3%) of the share capital so request, in the manner established by law, stating in the request the matters to be addressed.

In this case, the Board of Directors shall call the Shareholders' Meeting to be held within the statutory time period. The Board of Directors shall draw up the Agenda of the call notice, necessarily including the matters stated in the request.
  - (iv) When a tender offer is made for securities issued by the Company, in order to inform the Shareholders' Meeting of such offer and to deliberate and decide on the matters submitted for its consideration.
3. The shareholders' rights provided for in subarticle (iii) above shall be exercised by means of a duly authenticated notice sent to the Company's registered office.
4. If the Shareholders' Meeting is not called within the time period established by the law or the Bylaws, it may be called, at the request of any shareholder, after

hearing the Board of Directors, by the Court Clerk or the Commercial Registrar of the registered office.

5. The Shareholders' Meeting may not debate or decide upon matters not included on the Agenda of the call notice, unless otherwise provided by applicable law.
6. The Board of Directors may request that a Notary attend the Shareholders' Meeting and draw up the minutes. The presence of a Notary is to be requested in all cases in which the circumstances envisaged in the law in this respect are present.

**Article 11.- Publication of the Shareholders' Meeting call notice and manner in which it is to be held**

1. The call notice shall be distributed using at least the following means:
  - (i) In the Official Gazette of the Commercial Registry or in one of the largest circulation newspapers in Spain.
  - (ii) On the website of the National Securities Market Commission.
  - (iii) On the Company's corporate website.
2. The call notice shall be issued at least one (1) month before the date on which the Shareholders' Meeting is to be held, unless the law establishes a different call notice period.

The above notwithstanding, when the Company offers shareholders the possibility of voting by electronic means accessible to all of them, Special Shareholders' Meetings may be called at least fifteen (15) days in advance. The shortened call notice period shall require an express resolution adopted at an Annual Shareholders' Meeting by at least two thirds of the voting capital, the validity of which may not exceed the date on which the next meeting is held.

3. The call notice must contain all of the information required by the law in each case and shall state:
  - (i) The date by which the shareholder must have registered the shares in his/her name to be able to participate and vote at the Shareholders' Meeting, the venue and the way to obtain the full text of the documents and proposed resolutions, and the address of the Company's website where the information will be available.
  - (ii) The manner in which the General Shareholders' Meeting is to be held and, if applicable, the place where it is to be held.

- (iii) Clear and accurate information on the procedures that the shareholders must follow to participate, exercise their rights to information and attend and cast their vote at the Shareholders' Meeting, including, in particular, the following:
  - a. The requirements and procedures for including the items on the Agenda and presenting proposed resolutions, as well as the period for exercising such rights. Where the notice states that more detailed information on these rights can be found on the Company's website, the notice may simply indicate the period for exercising them.
  - b. The system for voting by proxy, with special indication of the forms to be used to confer a proxy and of the means that must be used so that the Company can accept notification by electronic means of the proxies conferred.
  - c. If applicable, the procedures established for voting by distance means, whether by post or electronic means.
- 4. The call notice may specify the date on which, if appropriate, the Shareholders' Meeting shall be held on second call, and there must be a period of at least twenty-four (24) hours between the meeting on first call and the meeting on second call. Insofar as is possible, the shareholders shall be informed whether the Shareholders' Meeting is more likely to be held on first call or on second call.
- 5. If the duly called Shareholders' Meeting, whether Annual or Special, cannot be held on first call, and no date is specified for the second call in the call notice, the holding of the meeting on second call must be announced, with the same Agenda and subject to the same publication requirements as the first call.
- 6. The General Shareholders' Meeting may be held (a) in person only, (b) in person with the possibility of attending remotely, by electronic or digital means, or, (c) when permitted by law and under the conditions set forth therein, exclusively by digital means.

**Article 12.- Shareholders' right to supplement the Agenda and present new resolution proposals**

- 1. Shareholders representing at least three percent (3%) of the share capital may:
  - (i) Request the publication of a supplement to the call notice for the Annual Shareholder's Meeting, including one or more items on the agenda of the call notice, provided that the new items are accompanied by justification or, where appropriate, a justified proposal for a resolution. Under no circumstances may such right be exercised with respect to the call for a Special Shareholders' Meeting.

- (ii) Submit justified proposals relating to items already included or which must be included in the Agenda of the Shareholders' Meeting called.

The Company shall seek to ensure that these supplements to the proposed resolutions and any attached documentation are disseminated immediately among the rest of the shareholders, in accordance with the provisions of the law, the Bylaws and these Shareholders' Meeting Regulations. The Company, similarly, shall publish the duly amended specimen attendance, proxy and distance voting card so that new points on the agenda and alternative resolution proposals can be voted on in the same terms as the proposals made by the Board of Directors.

- 2. This right must be exercised by serving a duly authenticated notice at the registered office within five (5) days of the publication of the call notice. The supplement to the call notice must be published at least fifteen (15) days in advance of the date scheduled for the Shareholders' Meeting. The failure to publish the supplement on time shall be a ground for challenging the Shareholders' Meeting.

The notification through which these rights are exercised shall include the name or company name of the requesting shareholder or shareholders, shall be accompanied by the pertinent accreditation of shareholder status—so that this information can be checked against that provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)—and shall stipulate the content of the points or proposals whose inclusion is requested and, where appropriate, the corresponding justifications. In the situation envisaged in point (ii) above, the Board of Directors may ask the shareholder to attach also the proposed resolution or resolutions and, wherever necessary by law, the report or reports which justify such proposals.

#### **Article 13.- Right to information prior to the holding of the Shareholders' Meeting**

- 1. The Company shall fulfill the information obligations legally established in favor of the shareholders on its corporate website, although it may use any other means for the purpose and notwithstanding the shareholders' right to request information in writing, in accordance with the law.
- 2. From the day of publication of the call to the Shareholders' Meeting and through to the fifth day prior to the day set for holding the Meeting at first call, shareholders may request in writing such information or clarifications as they deem necessary or pose in writing such questions as they deem significant concerning the items included on the Agenda. During the same period and in the same manner, shareholders may request information, clarifications or pose questions in writing concerning all publicly available information furnished by the

Company to the National Securities Market Commission since the last Shareholders' Meeting was held and concerning the auditor's report.

All these information requests can be presented by delivering them at the registered office or by sending them to the Company by postal correspondence or any other electronic or telematic distance communication means, to the address specified in the corresponding call notice. Requests shall be accepted as such where the document soliciting the information contains the recognized electronic signature used by the requesting party, or other mechanisms which, pursuant to a prior resolution adopted for such purpose, the Board of Directors has decided provide adequate guarantees of authenticity and as to the identity of the shareholder who is exercising his/her right to information.

Regardless of the means used to issue requests for information, shareholder requests must include the shareholder's name and surnames and accreditation of the shares held, so that this information can be checked against the list of shareholders and the number of shares entered in their names provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) for the Shareholders' Meeting in question. Shareholders shall be responsible for demonstrating that the request was sent to the Company within the required period and in the required form.

The Board of Directors shall be under the obligation to provide the requested information in writing until the day on which the Shareholders' Meeting is held. However, the directors shall not be obligated to reply to a shareholder's specific questions where, before they were asked, the information requested was already clear and directly available to all of the shareholders on the Company's website in the question & answer format.

3. Where the Shareholders' Meeting is to address an amendment to the Bylaws, the call notice must state, in addition to the information required by the law in each case, the right all of the shareholders have to examine at the registered office the full text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them free of charge.
4. From the date of publication of the call notice and until the day on which the Shareholders' Meeting in question is held, the Company's website shall uninterruptedly post such information as may be deemed appropriate to facilitate the shareholders' attendance and participation at the Shareholders' Meeting, including at least the following:
  - (i) The call notice.
  - (ii) The total number of shares and voting rights at the date of the call, broken down by share class, if any.

- (iii) The documents to be submitted to the Shareholders' Meeting and, in particular, reports from directors, auditors and independent experts.
  - (iv) The full text of the proposed resolutions on each and every one of the items on the Agenda or, in relation to items included merely for information purposes, a report by the competent bodies on each of these. Proposed resolutions submitted by shareholders shall also be included as and when they are received.
  - (v) In the case of the appointment, ratification or re-appointment of members of the Board of Directors, their particulars, résumé and the category to which each of them belong, as well as the pertinent proposals and reports by the Board of Directors or the Appointments, Remuneration and Corporate Governance Committee. In the case of legal entities, the information must include the particulars of the individual who is to be appointed as proxy-holder to discharge the functions inherent in the office on a permanent basis, together with a report from the Appointments, Remuneration and Corporate Governance Committee.
  - (vi) The forms to be used for voting by proxy and distance voting, except when they are sent directly by the Company to each shareholder. Where they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain the forms on paper and must send them to any shareholder who so requests.
5. Whenever the law so requires, the additional information and documentation that is compulsory shall be made available to the shareholders.
  6. The Directors shall be obliged to provide the information requested pursuant to the foregoing subarticle in the manner and time periods established by the law, except in cases in which, in the Chairman's opinion, the publication of the information requested harms the corporate interest.
  7. The information or clarification requested shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and on the Chairman's instructions, by the chairman of any of the committees of the Board of Directors, the Secretary of the Shareholders' Meeting, a Director or, where appropriate, by any employee of the Company, the auditor or any other person appointed by the Chairman of the Shareholders' Meeting.
  8. The Company shall make every effort to post on its website, as from the date of the call notice, a version in English of the information and main documents related to the Shareholders' Meeting, to facilitate attendance and participation. If such a version is posted on the website, in the event of any discrepancy between the version in English and the version in Spanish, the Spanish version shall prevail.

9. The Board of Directors shall evaluate the advisability of making available to the shareholders, on publication of the call notice, any additional information that clarifies the procedure for the exercising of their rights in relation to the Shareholders' Meeting and the matters to be addressed by the Meeting.
10. At the time of calling each Shareholders' Meeting, the Board of Directors may approve and place at the disposal of the shareholders a Shareholder's Guide which sets out systematically the provisions of the Bylaws and these Regulations with respect to the holding of the Shareholders' Meeting and related shareholder rights—and adapts and expands upon such provisions in more specific terms within the context of the corporate interests—and, where appropriate, a specimen attendance, proxy and distance voting card.
11. In accordance with the provisions of the legislation in force, on the call of the Shareholders' Meeting, a Shareholders' Electronic Forum shall be provided on the corporate website. The Shareholders' Electronic Forum shall be used in accordance with its legal purpose and with the operating rules and guarantees established by the Company, and may be accessed by duly-authenticated shareholders or groups of shareholders.

### **TITLE III RIGHT OF ATTENDANCE AND RIGHT OF REPRESENTATION**

#### **Article 14.- Right of attendance. Remote assistance by telematic means**

1. All shareholders with voting rights may attend the Shareholders' Meeting and take part in its deliberations in a voting and speaking capacity.
2. In order to exercise the right of attendance, a shareholder's shares must be reflected in the corresponding register of book entries five (5) days in advance of the date on which the Shareholders' Meeting is to be held. This circumstance must be evidenced by means of the relevant attendance, proxy and distance voting card, certificate of standing or any other valid means of accreditation admitted by the Company.
3. In accordance with the provisions of the Articles of Association and regardless of the right of shareholders to be represented at the General Meeting and the right to vote remotely prior to the General Meeting provided for in these Regulations, shareholders may attend using telematic means of remote communication when so agreed by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and ease. The Board of Directors shall indicate in the notice of the meeting the means that may be used for these purposes in order to meet the security conditions required for identification of

shareholders, the correct exercise of their rights and the proper development of the meeting.

Therefore, in the event that remote attendance by telematic means is permitted, shareholders who exercise the right provided for in this article in accordance with the provisions herein and the provisions developed for such purposes by the Board of Directors shall be deemed to be present for the purposes of the constitution of the General Shareholders' Meeting in question. Consequently, proxies made previously shall be deemed revoked.

4. In the event that the Board of Directors resolves to allow remote attendance at the General Shareholders' Meeting, the notice shall describe the deadlines, forms and methods of exercising the shareholders' rights provided by the Board of Directors to allow for the proper development of the General Shareholders' Meeting.
5. Remote attendance of shareholders at the General Shareholders' Meeting by telematic means shall be subject to the following provisions, which may be developed and completed by the Board of Directors:
  - (a) The connection to the system for monitoring the General Shareholders' Meeting must be made as far in advance as is indicated in the notice of the meeting in relation to the time scheduled for the start of the meeting. After the time limit set for this purpose has expired, any shareholder who initiates the connection later will not be considered present.
  - (b) Shareholders wishing to attend the General Shareholders' Meeting remotely and exercise their rights must identify themselves by means of a recognised electronic signature or another type of identification in the terms established by the Board of Directors in the resolution adopted for this purpose and with the provision of adequate guarantees of authenticity and identification of the shareholder in question.

Voting and information rights must be exercised through the electronic means of remote communication deemed appropriate in accordance with the provisions of these Regulations.
  - (c) Shareholders attending remotely in accordance with this article may exercise their right to information by asking the questions or requesting the clarifications they consider pertinent, provided that they refer to matters included on the Agenda, the information accessible to the public that has been provided by the Company to the National Securities Market

Commission since the last General Shareholders' Meeting was held and regarding the auditor's report. The Board of Directors may determine in the notice of meeting that the interventions and proposed resolutions that, in accordance with the law, are made by shareholders attending by telematic means, shall be sent to the Company prior to the constitution of the General Shareholders' Meeting. The replies to those shareholders who attend the General Shareholders' Meeting in this form and who exercise their right to information during the course of the meeting shall be given in writing, where appropriate, within seven days following the holding of the General Shareholders' Meeting.

- (d) The inclusion of shareholders attending remotely in the list of attendees shall be in accordance with the provisions of these Regulations.
- (e) The presiding board of the General Shareholders' Meeting and, if applicable, the Notary Public, must have direct access to the connection systems that allow attendance at the General Shareholders' Meeting, so that they are immediately aware of the communications made by the shareholders attending remotely and of the statements they make.
- (f) The interruption of the communication, due to technical circumstances or for security reasons arising from supervening circumstances, may not be invoked as an illegitimate deprivation of the shareholder's rights, nor as grounds for challenging the resolutions adopted by the General Shareholders' Meeting.

- 6. The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the General Shareholders' Meeting, adjusting, where appropriate, to the legal regulations that implement this system and to the provisions of the Bylaws and these Regulations. These means and procedures shall be published on the Company's corporate website.

#### **Article 15.- Other attendees**

- 1. The members of the Board of Directors must attend the Shareholders' Meeting. Nonattendance by any Board member shall not affect the valid constitution of the Shareholders' Meeting.
- 2. The Chairman of the Shareholders' Meeting may authorize the attendance at the Meeting of executives, technicians and other persons with an interest in the

successful running of the Company's affairs, although such authorization may be revoked by the Shareholders' Meeting.

3. In addition, the Chairman of the Shareholders' Meeting may allow the press, financial analysts and any other persons deemed advisable to access the Meeting, although such authorization may be revoked by the Shareholders' Meeting.

#### **Article 16.- Right of representation**

1. The shareholders may exercise the right to attend in person or by granting a proxy to another person, whether a shareholder or not.
2. The proxy must be granted in writing or by postal or electronic correspondence and especially for each Shareholders' Meeting, and in accordance with the provisions of these Regulations and the Company's Bylaws. The above restriction shall not be applicable where the proxy-holder is the spouse, ascendant or descendant relative of the proxy-grantor, nor where the proxy-holder has a general power of attorney granted in a public document for administering the assets of the proxy-grantor that are located in domestic territory.
3. Where the proxy is conferred by postal or electronic correspondence, it shall only be deemed valid where it is conferred:
  - (i) By postal correspondence, with the Company being sent the attendance, proxy and distance voting card, or any other means of proxy accreditation accepted by the Company.
  - (i) By electronic mail, by means of a communication to the Company indicating the proxy conferred and the identity of the shareholder by which the proxy is granted, which bears the shareholder's qualified electronic signature or any other kind of guarantee which the Company considers suitable as a means of verifying authenticity and the identification of the proxy-grantor.

Proxies granted by any of the aforementioned distance communication means must be received by the Company before twelve midnight (24:00 hours) of the day immediately preceding the date for which the Shareholders' Meeting has been scheduled on first or second call, as appropriate.

4. The Board of Directors is authorized to expand upon the above provisions by establishing appropriate rules, means and procedures, according to the state of the art, to permit the granting of proxies by electronic means, in accordance with the applicable legislation in each case.

Specifically, the Board of Directors may: (i) regulate the use of other guarantees as an alternative to the electronic signature in the granting of proxies by electronic

mail; (ii) reduce the aforementioned advance notice period with which the Company is required to receive proxies conferred by postal correspondence or electronic mail; and (iii) accept and authorize the Chairman and Secretary of the Shareholders' Meeting, or the persons to whom they have delegated their powers, to accept proxies received after the deadline set, insofar as is possible given the means available.

5. The Chairman and the Secretary of the Board of Directors or, if different, the Chairman and the Secretary of the Shareholders' Meeting since the constitution of such Meeting, and the proxy-holders of any of them, shall have the broadest powers to verify the identity of the shareholders and their proxy-holders, to check the ownership and legitimacy of their rights, and to accept as valid attendance, proxy and distance voting cards, or documents or means of accreditation of attendance or proxies.
6. The documents in which delegations of powers or proxies for the purposes of the Shareholders' Meeting are formalized shall reflect the instructions given with respect to the direction of the vote, the understanding being that if no express instructions have been given, the proxy-holder shall vote in favor of the resolution proposals presented by the Board of Directors regarding the matters included on the Agenda.

If there are no voting instructions because the Shareholders' Meeting is going to resolve on matters not included on the Agenda and which were therefore unknown at the date of formalization of the proxy, but which may be submitted for a vote at the Shareholders' Meeting, the proxy-holder must cast the vote in the direction he/she deems appropriate, based on the Company's interests.

7. If the proxy or delegation document does not indicate the specific person to whom the shareholder grants his/her proxy, the proxy shall be deemed granted to the Chairman of the Board of Directors of the Company or to the person appointed by the Chairman, or to whoever stands in for the Chairman as chair of the Shareholders' Meeting.
8. Proxies may always be revoked. The proxy-grantor's attendance at the Shareholders' Meeting, whether in person or because he/she casts a distance vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy granted.
9. Shareholders who are individuals and lack full capacity to act, and legal entity shareholders, shall be represented by the persons who are authorized to act in their name in accordance with the law, subject to proper accreditation.
10. Public proxy solicitations made by the Board of Directors or any of its members shall be regulated by the provisions of the law and, where appropriate, by the corresponding resolution of the Board of Directors.

11. Prior to his/her appointment, the proxy-holder must provide detailed information to the shareholder on whether there exists any situation of conflict of interest. If a conflict arises after the appointment and the proxy-holder has not warned the proxy-grantor of its potential existence, he/she must inform such grantor immediately. In both cases, if the proxy has not received new precise voting instructions regarding each of the matters on which the proxy is to vote in the name of the shareholder, the proxy must abstain from voting, without prejudice to the provisions of the following subarticle.
12. Except where expressly stipulated otherwise by the shareholder represented, if the proxy-holder is in a situation of conflict of interest and has not been given precise voting instructions, the understanding shall be that the shareholder represented, for such purpose, has appointed as its proxy-holders, severally and successively—in the following order in the event of any of them being, in turn, in a situation of conflict of interest—the Chairman of the Company's Board of Directors or whoever may be standing in for him/her as chair of the Shareholders' Meeting, or whomever this person may designate.

#### **Article 17.- Conferring of proxies on intermediary entities**

1. In the event of an intermediary, manager or custodian entity sending the Company the attendance, proxy and distance voting card or accreditation of a shareholder who is duly identified therein, which bears the signature, stamp and/or mechanical signature of such entity, the understanding shall be, unless specifically indicated otherwise by the shareholder, that he/she has instructed such entity to exercise his/her right of representation or voting right, as appropriate, in the manner indicated in the said card or proxy or voting accreditation. In the event of there being any doubt with respect to such instructions, the understanding shall be that the shareholder confers a proxy on the Chairman of the Board of Directors with the scope envisaged in these Regulations, and that he/she issues precise instructions to vote in favor of the proposals presented by the Board of Directors with respect to the points on the Agenda.
2. The proxy and voting instructions of shareholders who act through intermediary, manager or custodian entities may be received by the Company via any valid distance communication system or means, signed by the shareholder or by the entity. Entities may group instructions received from shareholders together and send them to the Company as a block, indicating the manner in which they have been instructed to act.
3. All the above shall be understood to be without prejudice to the regulations applicable to relationships between financial intermediaries and their clients for the purposes of the exercising of representation rights in accordance with the law.

#### **Article 18.- Attendance, proxy and distance voting cards**

1. The Company may propose to the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and to intermediary, manager or custodian entities in general, the specimen attendance, proxy and distance voting card, and the formula to be used in such document to confer a proxy for the purposes of the Meeting on another person, which may indicate—in the event of no specific instructions having been issued by the proxy-grantor—the way in which the proxy-holder votes in relation to each of the resolution proposals drafted by the Board of Directors in respect of each point on the Agenda set out in the call notice. The attendance, proxy and distance voting card may also indicate the identity of the proxy-holder and that of the substitute proxy-holder or proxy-holders who shall act in the event of any conflict of interest, unless this person has been expressly designated by the proxy-grantor.
2. The Company shall attempt to ensure that the cards issued by such entities are uniform and that they include a bar code or other system whereby they can be read electronically or telematically, to facilitate the computerized counting of attendees at the meeting.
3. In all other respects, the proxies and distance voting procedures referred to in this article shall be subject to the implementing rules laid down by the Board of Directors.

### **TITLE IV INFRASTRUCTURE AND RESOURCES**

#### **Article 19.- Meeting venue**

1. Shareholders' Meetings shall be held in the municipality where the Company has its registered office.
2. If the call notice does not state the venue for the meeting, it shall be understood that the Shareholders' Meeting has been called to be held at the registered office of the Company.
3. Shareholders may attend the Shareholders' Meeting either by going to the venue where the Meeting is to be held or, where appropriate, to other venues that the Company has arranged, indicating such circumstance in the call notice, in which case such other venues are to be connected to the first-mentioned venue by any valid systems that permit the attendees to be recognized and identified, to

communicate with each other on a continuous basis, regardless of their location, and to take the floor and cast their votes, all in real time.

The main venue must be located in the municipality where the Company has its registered office. This will not be necessary for the ancillary venues. The Presiding Panel of the Shareholders' Meeting must be present at the main venue.

Attendees at any of the venues shall be deemed, for all intents and purposes of the Shareholders' Meeting, to be attendees of one and the same meeting. The Meeting shall be deemed held where the main venue is located.

4. To the extent permitted by law, in the event that the General Shareholders' Meeting is held exclusively by telematic means, it shall be deemed to be held at the registered office of the Company.

In this case, the rules established for the holding of the General Shareholders' Meeting set out in these Regulations shall be adjusted as necessary to the instructions approved for such purposes by the Board of Directors.

#### **Article 20.- Infrastructure, resources and services available at the venue**

1. The intended venue for the Shareholders' Meeting shall be equipped with the personnel, technical equipment, and security, assistance and emergency measures appropriate to the characteristics and location of the building, and the size of the event. It shall also have the legally required emergency and evacuation measures in place, as well as any others which may be considered advisable in light of the circumstances.
2. The Company may have another suitable venue at which the Shareholders' Meeting may be held in the event of an emergency.
3. In order to guarantee the safety of the attendees and the smooth conduct of the Shareholders' Meeting, such security controls and surveillance and protection measures—including access control systems—as may be appropriate shall be implemented.
4. Once the Shareholders' Meeting has begun, the attendees shall be banned from using voice amplification equipment, mobile telephones, photographic equipment, recording devices and/or audio and/or video transmission equipment and, in general, any device which could alter the visibility, sound or lighting conditions of the Meeting, except insofar as may be authorized by the Chairman.
5. An audiovisual recording may be made of the Shareholders' Meeting, if so decided by the Chairman of the Shareholders' Meeting. The Meeting may also be broadcast using any means, including Internet video streaming and via social media.

6. Equipment may be made available to facilitate access to the Shareholders' Meeting venue by disabled persons, or to enable such persons to follow the Meeting, or for the simultaneous translation of addresses made to the Shareholders' Meeting, whenever this is considered advisable for any reason. Specifically, the Company shall have available the equipment required for the simultaneous translation into English of the Shareholders' Meeting, although the proceedings of such Meeting in Spanish shall in all cases prevail.
7. The shareholders may also be provided with any additional information which makes the Shareholders' Meeting easier to follow, such as programs or any other documentation which might be considered useful for this purpose.

**Article 21.- Computer system for the recording of proxies and voting instructions, drawing-up of the list of attendees, and counting of the results of voting procedures**

1. The Company shall have available the human and technical resources necessary for the computerized control and counting of the attendance, proxy and distance voting cards received.
2. On the day on which the Shareholders' Meeting is held, the meeting venue shall be equipped with the human and technical resources necessary to control the entry of shareholders attending, for the verification—provisional and definitive—of the quorum required for the constitution of the Meeting, for the drawing-up of the list of attendees—in person or by proxy—and for the counting of votes.
3. To carry out these procedures, in compliance with the currently applicable legislation, the Company shall be entitled to obtain at any point from the entities by which the securities registers are kept the particulars of the shareholders, including their addresses, means of contact, and the number of shares registered in the name of each one.

**Article 22.- Shareholder Information Office**

The Company shall set up a Shareholder Information Office in a visible place within the venue at which the Shareholders' Meeting is to be held, in order to:

- (i) Respond to any questions regarding the Meeting procedures which may be posed by the attendees prior to commencement of the Meeting, without prejudice to the rights to speak, to present proposals and to vote which correspond to the shareholders by law and pursuant to the Bylaws.
- (ii) Provide assistance and information to attendees and shareholders who wish to take the floor, drawing up for this purpose the list of persons who have expressed beforehand their wish to speak at the Meeting, and collecting the texts of their speeches, if they have them available in writing.

- (iii) Provide any attendees by which a request to this effect is made with the full text of the resolution proposals drawn up by the Board of Directors or the shareholders to be put before the Shareholders' Meeting in respect of each of the points on the Agenda set out in the call notice. This shall not include proposals drawn up immediately prior to the holding of the Shareholders' Meeting and which, for this reason, it is materially impossible to deliver in written form to all the attendees. Copies of the directors' reports and other documentation which has been placed at the disposal of the shareholders in relation to such resolution proposals, in accordance with the provisions of the law or of the Bylaws, shall also be placed at the disposal of attendees at the Meeting.

## **TITLE V**

### **CONDUCT OF THE SHAREHOLDERS' MEETING**

#### **Article 23. - Opening of the venue and entry control**

1. The shareholders or their valid proxies may, in the place and on the day set for the holding of the Shareholders' Meeting on first or second call, and as from one hour before the time announced for its commencement (except where otherwise specified in the call notice), present to the personnel entrusted with the register of shareholders their respective attendance, proxy and distance voting cards or proxy accreditation.

Shareholders, or their proxy-holders where appropriate, who arrive late at the venue where the Shareholders' Meeting is being held, once the procedure for the acceptance of attendance, proxy and distance voting cards or accreditations has been closed, may attend the Meeting (in the same room in which it is actually being held or, if so decided by the Chairman of the Shareholders' Meeting, in an adjacent room from which it can be followed) but shall not be included on the list of attendees.

2. In the event that the number of shares required by law for the Shareholders' Meeting to be held on first call is not present, as a result of which the Meeting must be held on second call, these circumstances are to be recorded in the corresponding formal annotation to be included in the minutes of the Shareholders' Meeting.

#### **Article 24.- Presiding Panel, Chairman and Secretary**

1. The Presiding Panel shall be formed at the time for which Shareholders' Meeting has been set. Together with the Chairman and the Secretary of the Shareholders' Meeting, the Presiding Panel of the Shareholders' Meeting shall be composed of

the remaining members of the Board of Directors in attendance. Without prejudice to the powers attributed to it in these Regulations, the Presiding Panel shall assist the Chairman of the Shareholders' Meeting, at such Chairman's request, in the performance of his/her duties.

2. The Chairman of the Board of Directors or, in his/her absence, the Deputy Chairman of the Board of Directors, shall act as Chairman of the Shareholders' Meeting; if there are several Deputy Chairmen of the Board of Directors, the order established in the Board of Directors' Regulations shall apply; and, in the absence of the persons referred to above, the Meeting shall be chaired by the shareholder chosen in each case by the shareholders attending.
3. The Chairman of the Shareholders' Meeting shall be assisted by the Secretary of the Shareholders' Meeting. The Secretary of the Board of Directors and, in his/her absence, the Deputy Chairman of the Board of Directors, shall act as Secretary of the Shareholders' Meeting; if there are several Deputy Secretaries, the order established at the time of their appointment (first Deputy, second Deputy, etc.) shall apply. In the absence of the persons referred to above, the person chosen in each case by the shareholders attending the Meeting shall act as Secretary of the Shareholders' Meeting.
4. The Chairman of the Shareholders' Meeting, should he/she so wish, may also arrange to be assisted by any other person whose presence he/she considers advisable.

#### **Article 25.- Functions of the Chairman of the Shareholders' Meeting**

1. The Chairman of the Shareholders' Meeting, as the person responsible for presiding over it, shall be vested generally with the broadest of powers, as necessary to ensure the smooth conduct of the Meeting. These shall include, among others, the power to:
  - (i) Call the Meeting to order.
  - (ii) Verify the valid constitution of the Shareholders' Meeting and, where appropriate, declare it constituted.
  - (iii) Where appropriate, report to the Meeting the fact that the Board of Directors has requested the presence of a Notary to draw up the minutes.
  - (iv) Resolve any queries, provide any clarifications and deal with any claims arising in relation to the list of attendees, the identity and legitimate standing of the shareholders and their proxy-holders, the authenticity and integrity of attendance, proxy and distance voting cards or the corresponding accreditations, and all matters relating to the possible exclusion, suspension or limitation of non-economic rights and, in particular, the voting rights

corresponding to the shares pursuant to the law, the Bylaws and these Regulations.

- (v) Address the Shareholders' Meeting, if he/she considers this advisable, to report on the Company's performance, and to present its results, targets and projects.
- (vi) Inform the shareholders verbally regarding the most relevant aspects of the Company's corporate governance, as a supplement to the annual corporate governance report to be disseminated in writing.
- (vii) Give the floor to the Directors or senior executives he/she considers advisable so they can address the Shareholders' Meeting.
- (viii) Organize and direct the addresses of the various speakers in such a way that the deliberations follow the order of the Agenda.
- (ix) Organize and direct the deliberations by granting the floor to shareholders who ask to speak at the Meeting, taking the floor back, or refusing to grant it where he/she is of the opinion that a particular matter has been debated to a sufficient degree, when it is not on the agenda or when it hinders the smooth conduct of the Meeting;
- (x) Reject the proposals made by the shareholders when they are inappropriate or presented at the wrong time.
- (xi) Determine the point in time at which voting procedures are to take place.
- (xii) Determine the voting systems and procedures to be used, organize such procedures and determine the system to be used to scrutinize and count the votes.
- (xiii) Declare the results of voting procedures.
- (xiv) Declare the adjournment of the Shareholders' Meeting
- (xv) Declare the session closed.

And in general, exercise all other powers, including powers to impose order and discipline, which are required for the smooth conduct of the Meeting.

2. The Chairman of the Shareholders' Meeting may entrust the directing of the deliberations to a Director of his/her choice or to the Secretary of the Shareholders' Meeting, who shall perform these duties in the Chairman's name, although the Chairman may at any point decide to revoke such arrangement.

3. If the Chairman of the Shareholders' Meeting has to leave for any reason while the Meeting is still ongoing, he/she shall be replaced in the performance of his/her duties in accordance with the provisions of the Bylaws and article 24.2 above.

#### **Article 26.- Functions of the Secretary of the Shareholders' Meeting**

1. The functions of the Secretary of the Shareholders' Meeting shall be the following:

- (i) Declare the constitution of the Presiding Panel.
- (ii) Report to the Shareholders' Meeting, by delegation by the Chairman, on the provisional or definitive count for quorum purposes of shareholders attending, indicating the numbers of shareholders present in person and by proxy, the number of shares present and of shares represented, indicating the percentage of share capital represented in either case and the total number of shareholders and of shares attending the Meeting, and the percentage of capital represented by such shares, for which purpose any treasury stock shares held by the Company are not to be counted as shares attending.
- (iii) Read, where appropriate, or provide a summarized account of the essential terms of, the call notice, the text of the resolution proposals presented by the Board of Directors, and any other points on which the Board of Directors, according to the law, the Bylaws, or the Regulations, is required to inform the Shareholders' Meeting. The Secretary shall not be required to read out the call notice, the resolution proposals or the remaining documents relating to the Shareholders' Meeting when such documentation has been placed at the disposal of the shareholders since the date on which the call notice was published.
- (iv) Assist the Chairman of the Shareholders' Meeting in resolving any queries, providing any clarifications and dealing with any claims arising in relation to the list of attendees, proxies, or distance voting.
- (v) Draw up, where appropriate, the minutes of the Shareholders' Meeting.
- (vi) And, in general, exercise at the instructions of the Chairman of the Shareholders' Meeting, such powers to impose order and discipline as may be necessary to ensure the smooth conduct of the Meeting and for the adoption and formalization of resolutions.

2. If the Secretary the Shareholders' Meeting has to leave for any reason while the Meeting is still ongoing, he/she shall be replaced in the performance of his/her duties in accordance with the provisions of the Bylaws and article 24.3 above.

## **Article 27.- Constitution**

1. The Shareholders' Meeting shall be validly constituted with the minimum quorum required by the law, taking into account the items that appear on the Agenda of the call notice and whether it is being held on first or second call.
2. Shareholders entitled to attend who cast their vote using distance communication means in accordance with the provisions of article 39 shall be considered present for the purposes of the constitution of the Shareholders' Meeting in question.
3. Any absences that occur after the Shareholders' Meeting has been constituted shall have no effect on the validity of its holding, without prejudice to the provisions of article 43.4 of these Regulations.
4. If in order to validly adopt a resolution relating to one or more items on the Agenda of the call notice, the attendance of a certain percentage of share capital is necessary, in accordance with the law or the Bylaws, and this percentage is not reached, or the consent of certain interested shareholders is required and they are not present in person or by proxy, the Shareholders' Meeting shall be limited to deliberating on and adopting resolutions on those items on the Agenda for which the necessary percentage of share capital has been reached and/or for which the interested shareholders are present in person or by proxy.

## **Article 28. "Universal" Shareholders' Meeting**

The Shareholders' Meeting shall in any event be deemed called and shall be validly constituted to examine and resolve on any matter when all of the share capital is present and the attendees unanimously accept the holding thereof.

## **Article 29.- List of attendees**

1. After the Presiding Panel has been constituted and before the items on the Agenda are addressed, a list shall be drawn up of all attendees, stating the nature or representative authority of each one and the number of shares, held or represented, with which they attend. At the end of the list, the number of shareholders present, in person or by proxy, shall be stated, as well as the amount of capital they own or represent, specifying the capital corresponding to shareholders with the right to vote. The list of attendees shall include, as shareholders present, those who have cast distance votes in accordance with the provisions of these Regulations.
2. The list of attendees may be saved in a computerized format, in which case the corresponding certification of identification, signed by the Secretary and countersigned by the Chairman of the Shareholders' Meeting, is to be recorded on the sealed cover of the device used for such purpose.

3. If the Meeting takes place in more than one venue, in accordance with the provisions of these Regulations, the list of attendees shall also indicate the share capital present or represented in each room. In this case, distance votes cast shall be included in the list for the room in which the Presiding Panel is located.
4. The drawing-up of the list of attendees shall be a duty corresponding to the Secretary of the Shareholders' Meeting, by delegation by the Chairman. The Secretary of the Shareholders' Meeting may use, in the drawing-up of the list and, where appropriate, in the counting of votes, such means and systems as may be determined by the Chairman for this purpose.
5. The list of attendees is to be attached to the minutes of the Shareholders' Meeting.

### **Article 30.- Calling of the Meeting to order**

1. Before calling the Shareholders' Meeting to order, the Chairman or, by delegation, the Secretary of such Meeting, shall make public the provisional or definitive data relating to the number of shareholders present in person or by proxy, the number of shares present and shares represented, indicating the percentage of share capital represented in either case and the total number of shareholders and of shares attending the meeting, indicating the percentage of capital represented by such shares.

If, in light of the above data, it is verified that the necessary quorum has been met to validly constitute the Shareholders' Meeting and that the Meeting can deliberate and adopt resolutions on at least one or more of the items on the Agenda of the call notice, the Chairman of the Shareholders' Meeting shall declare it validly constituted and shall call the Meeting to order. If the above information is provisional, the definitive information shall be provided to the Shareholders' Meeting before it deliberates on the items on the Agenda.

2. The Chairman of the Shareholders' Meeting, where appropriate, shall announce the presence of a Notary at the Meeting, identify such Notary, and explain that he/she has been asked to draw up the minutes of the Meeting.
3. If a Notary has been asked to draw up the minutes of the Meeting, he/she shall ask the Shareholders' Meeting and shall state in the minutes whether there are any reservations or protests concerning the statements made by the Chairman or the Secretary of the Shareholders' Meeting regarding the number of shareholders and share capital in attendance.

### **Article 31.- Shareholder requests. Identification**

Shareholders wishing to take the floor and, where appropriate, request information or clarifications in relation to the items on the Agenda set out in the call notice, or present

proposals, should make their request at the point indicated by the Chairman of the Shareholders' Meeting and before the Meeting is opened to the floor, presenting it to the Shareholder Information Office or to whoever may be designated for this purpose, placing on record their name and surnames and, where appropriate, the company name of the shareholder they represent when this is a legal entity, and the number of shares held or represented by them.

### **Article 32.- Reports**

1. While the shareholders who wish to take the floor present themselves and their accreditation in accordance with the provisions of the preceding article, the Secretary of the Shareholders' Meeting, upon the instruction of the Chairman, shall inform the Meeting with regard to the publications of the call notice.
2. The Meeting shall then proceed with the presentation, where appropriate, of the corresponding reports by the Chairman of the Shareholders' Meeting and members of the Board of Directors or persons designated for this purpose by the Chairman of the Shareholders' Meeting.
3. Following this, and in any case prior to voting, the Chairman of the Shareholders' Meeting shall open the Meeting to the floor.

### **Article 33.- Opening of the floor to the shareholders**

1. Duly accredited shareholders shall take the floor in the order in which they are called by the Secretary of the Shareholders' Meeting. No shareholder may take the floor to speak on issues not included in the call notice Agenda—without prejudice to those resolution proposals which can lawfully be made outside such Agenda— or without having been given the floor.
2. Shareholders must make reasonable use of their right to speak, both in relation to the duration of their speeches, which must be brief and concise, and the content thereof, which must abide by the provisions of the preceding subarticle and be delivered with due respect to the Shareholders' Meeting and the other attendees. Attendees shall have a maximum of five (5) minutes per speech, without prejudice to the powers of the Chairman of the Shareholders' Meeting to limit or extend the time allowed. The above notwithstanding, where the number of speeches requested or any other circumstance makes this advisable, the Chairman of the Shareholders' Meeting may set a maximum duration that is lower than that provided for above, respecting in all cases the equal treatment of shareholders participating and the principle of non-discrimination.
3. Any shareholder wishing to do so may present at the Shareholder Information Office, at the time of presenting his/her accreditation, the written text of his/her speech to the Meeting so that a photocopy can be made of it, thus facilitating the

conduct of the Shareholders' Meeting and the drawing-up of the minutes. In any event, if any shareholder wishes to have a verbatim transcription of his/her speech included in the minutes of the Meeting, he/she must present it in writing at that point at the Shareholder Information Office, which shall relay it to the Secretary of the Shareholders' Meeting or, where appropriate, to the Notary, so that it can be checked for accuracy against the speech actually given.

#### **Article 34.- Right to information during the Shareholders' Meeting**

1. During the speeches, the shareholders or their duly authorized proxy-holders may verbally request any information or clarification that they deem necessary regarding the items on the Agenda of the call notice, the information available to the public that has been provided by the Company to the National Securities Market Commission since the date of the last Shareholders' Meeting, and the auditors' report. To do so, they must have identified themselves beforehand in accordance with the provisions of article 31 above.

The Directors shall be obliged to provide the information requested pursuant to the foregoing subarticle in the manner and time periods established by the law, except in cases in which, in the Chairman's opinion, the publication of the information requested harms the corporate interest. Information may not be refused when the request is supported by shareholders who represent at least twenty-five percent (25%) of the share capital.

Nor shall the directors be obligated to reply to a shareholder's specific questions where, before they were asked, the information requested was already clear and directly available to all of the shareholders on the Company's website in the question & answer format.

2. The information or clarification requested shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and on the Chairman's instructions, by the chairman of any of the Committees of the Board of Directors, the Secretary of the Shareholders' Meeting, a Director or, where appropriate, by any employee of the Company, the auditor or any other person appointed by the Chairman of the Shareholders' Meeting.
3. Where it is not possible for any reason to satisfy the shareholder's right during the Shareholders' Meeting, the shareholder in question shall be provided with the information requested in writing within the seven (7) days following the end of the Meeting.

#### **Article 35.- Rules on speeches, requests and proposals made by shareholders**

1. The right to speak at the Meeting and request information can be exercised only once, meaning that the same shareholder cannot exercise such rights again once

his/her turn to speak has come to an end. During his/her turn, the shareholder who is addressing the Meeting may present proposals in relation to any item on the Agenda set out in the call notice, except for proposals which are required to be made available to the shareholders at the registered office as from the time of publication of the call notice or supplement to the call notice, or when the rights of other shareholders are breached. He/she may also propose the adoption of resolutions on matters which, according to the law, the Shareholders' Meeting is able to deliberate and decide without having been included in the Agenda set out in the call notice.

2. In exercising his/her powers to regulate the conduct of the meeting, and notwithstanding other steps he/she may take, the Chairman of the Shareholders' Meeting shall have the following powers:
  - (i) To extend the time initially allocated to each shareholder when he/she considers this advisable.
  - (ii) To determine the order in which responses to the shareholders are to be given and decide whether these responses should be given after each address or collectively—and in summarized form where appropriate—once the last speech has come to an end, without prejudice to the possibility, envisaged in the law, of written information being sent within seven (7) days of the holding of the Shareholders' Meeting.
  - (iii) To bring the shareholders' speeches to a close.
  - (iv) To request that the speakers clarify any matters which have not been understood or were not sufficiently explained during the speech.
  - (v) To call shareholders who have taken the floor to order so that they limit their speech to matters corresponding to the Shareholders' Meeting and refrain from making inappropriate comments or from exercising their right to speak in a manner which is abusive or intended to obstruct the course of the Meeting.
  - (vi) To warn the speakers when their time is almost up so that they can adjust their speeches accordingly; to withdraw the use of the floor once the time allocated for each speech is up or where the speaker persists in the forms of conduct referred to above, and, if the Chairman is of the opinion that a particular speech could be detrimental to the order and normal course of the meeting, order the speaker to leave the premises and, where appropriate, adopt whatever measures may be necessary to ensure that such order is complied with.
  - (vii) Refuse to give the floor when he/she is of the opinion that a particular issue has been debated sufficiently, is not included in the Agenda, or will hamper

the progress of the meeting, and refuse to allow the speaker to give a counter-response.

3. The Chairman of the Shareholders' Meeting shall seek to maintain order at the Meeting, so that the speakers can make their addresses to the Meeting without undue interruption.
4. The Chairman of the Shareholders' Meeting shall have the broadest of powers to accept and process in the legally required manner, or to reject, the proposals made during their speeches by the shareholders on any item on the Agenda set out in the call notice, or on matters on which the Shareholders' Meeting is able to deliberate and decide without their having been included in such Agenda, in light of the extent to which, in each case, the applicable statutory and regulatory rules have been adhered to. Voting on proposals which are accepted by virtue of the provisions of this paragraph (both on items included on the Agenda and items not included on the Agenda) is to take place in accordance with the procedure established in article 41.2 (i) of these Regulations, without prejudice to the possibility of other procedures or alternative voting systems being used where considered advisable by the Chairman.

**Article 36.- Ratification, where appropriate, of the constitution of the Shareholders' Meeting**

1. Once the floor has been closed, the list of attendees—if the data previously reported to the Meeting were provisional—shall be closed and the Chairman of the Shareholders' Meeting or, by delegation, the Secretary, shall read out the definitive data relating to the list of attendees, indicating the number of shareholders present in person or by proxy, and the number of shares present and shares represented, indicating the percentage of share capital represented in either case and the total number of shareholders and of shares attending the meeting, indicating the percentage of capital represented by such shares.
2. Once these data have been publicly announced, the Chairman of the Shareholders' Meeting, where appropriate, shall ratify the valid constitution of the Meeting, on first or on second call, as appropriate, and determine whether the Meeting is able to deliberate and adopt resolutions on all the matters included in the Agenda or whether, to the contrary, it should be limited to just some of such matters, depending on the attendance at the Shareholders' Meeting, according to the list of attendees.
3. Once the constitution of the Shareholders' Meeting has been ratified, if a Notary has attended the Meeting in order to draw up the minutes, the shareholders attending may communicate to the Notary, for inclusion in the minutes, any reservations or complaints they may have with regard to the valid constitution of

the Shareholders' Meeting or the data reflected in the list of attendees which was previously read out .

### **Article 37.- Adjournment**

1. Exceptionally, if incidents occur which temporarily disrupt the orderly progress of the Shareholders' Meeting, the Chairman of the Shareholders' Meeting may order the adjournment of the session for such period of time as he/she deems appropriate to seek to restore the conditions necessary for its continuation.
2. The Chairman of the Shareholders' Meeting may take such additional measures as he/she deems appropriate to guarantee the security of those present and to avoid the repetition of circumstances which could again disrupt the orderly progress of the meeting.
3. If, after the meeting is resumed, the situation which gave rise to the adjournment persists, the Chairman of the Shareholders' Meeting may, after consulting the Presiding Panel, ask the Shareholders' Meeting to resolve to extend the session for the following day. If the resolution regarding the extension is not adopted for any reason, the Chairman of the Shareholders' Meeting shall immediately bring the session to a close.

### **Article 38.- Extension**

1. The Shareholders' Meeting, provided it has good reason for doing so, may resolve to extend the meeting over one or more consecutive days, at the proposal of the Chairman of the Shareholders' Meeting, of a majority of Directors attending the meeting, or at the request of a number of shareholders representing at least one quarter of the share capital attending. Regardless of the number of sessions, the Shareholders' Meeting shall be considered a single meeting and a single set of minutes shall be drawn up for all sessions.
2. After the holding of the Shareholders' Meeting has been extended, it shall not be necessary at successive sessions to comply once again with the requirements stipulated by law or in the Bylaws for it to be validly constituted. If a shareholder included on the list of attendees drawn up at the beginning of the meeting subsequently fails to attend successive sessions, the majorities necessary for the adoption of resolutions shall continue to be those determined at these sessions based on the data contained in such list.

## **TITLE VI**

### **VOTING AND ADOPTION OF RESOLUTIONS**

### **Article 39.- Distance voting. Powers in relation to distance voting**

1. Provided that it is equipped with the means required, the Company may allow the shareholders to cast their votes on the proposals relating to the items on the Agenda by postal correspondence, electronically, or by any other means of distance communication, provided that the identity of the shareholder exercising his/her voting right and the security of the electronic communications are duly guaranteed. In all such cases, they shall be deemed present for the purposes of the constitution of the Shareholders' Meeting.
2. In order to cast a vote by postal correspondence, the shareholder must send to the Company, duly completed and signed, the attendance, proxy and distance voting card issued to him/her by the corresponding entity, indicating the direction of his/her vote, abstention or casting of a blank vote.
3. Votes by electronic communication shall be cast using a qualified electronic signature or other kind of safeguard which the Board of Directors considers suitable to guarantee the authenticity and the identification of the shareholder exercising the right to vote.
4. Votes cast by any of the means provided for in the preceding subarticles must be received by the Company before twelve midnight (24:00 hours) of the day immediately preceding the date scheduled for the Shareholders' Meeting on first or on second call, as appropriate.
5. A vote cast by distance communication means shall be rendered void:
  - (i) By a subsequent express revocation communicated by the same means used to cast the vote and within the period allowed for the casting of votes.
  - (ii) By the attendance at the meeting of the shareholder who cast the vote.
  - (iii) In the event of the shareholder granting a valid proxy subsequent to the date on which the distance vote was cast.
6. If no express instructions were included in the casting of the distance vote, or instructions were included in respect of some of the items on the call notice Agenda only, the understanding shall be—unless expressly stipulated otherwise by the shareholder—that the distance vote cast refers to all the items on the Agenda set out in the call notice of the Shareholders' Meeting and is a vote in favor of the proposals made by the Board of Directors with respect to the items included on such Agenda in relation to which no express instructions are included.
7. In the case of resolution proposals which differ from those drawn up by the Board of Directors or which relate to items not included on the call notice Agenda, the shareholder voting by distance communication means may grant a proxy in any of

the forms envisaged in these Regulations, in which case the rules on proxies laid down in this respect shall be applicable, the understanding being—unless otherwise stipulated by the shareholder—that a proxy is granted to the Chairman of the Board of Directors.

8. The Board of Directors is authorized to determine the rules, means and procedures appropriate in order to enable the casting of votes and the grant of proxies by electronic means.

In particular, the Board of Directors may (i) regulate the use of other safeguards alternative to the electronic signature for the casting of votes electronically or by any other valid distance communication means; (ii) reduce the time in advance established in subarticle 4 above with which the Company must receive distance votes; and (iii) accept and authorize the Chairman and the Secretary of the Shareholders' Meeting and whoever any of these persons may delegate their powers to, to accept, where appropriate, distance votes received after the aforementioned deadline, to the extent that this is possible given the means available.

The Chairman and the Secretary of the Board of Directors or the Chairman and the Secretary of the Shareholders' Meeting as from the constitution of such Meeting, and the persons to whom any of the above may have delegated their authority, shall have the broadest of powers to verify the identity of the shareholders and their proxy-holders, and to check the legitimacy of the exercising of rights of attendance, representation, information and voting, by the shareholders and their proxies; and verify and accept as valid and effective proxies conferred and votes cast by distance communication means, and instructions received through intermediary, manager or custodian entities, all of this being in accordance with the provisions of the Bylaws, the Regulations and the pertinent implementing rules laid down by the Board of Directors.

#### **Article 40.- Casting of votes by intermediary entities**

1. Intermediary entities which are recognized as shareholders pursuant to the accounting register of shares but which act on behalf of various shareholders, may split their vote and cast differing votes, in accordance with the differing voting instructions which, where appropriate, they have received.
2. Similarly, intermediary entities may delegate the vote to each one of the indirect holders or to the third parties designated by them, without the possibility of limits being imposed on the number of delegations formalized.
3. All the above shall be understood to be without prejudice to the regulations applicable to relationships between financial intermediaries and their clients for the purposes of the exercising of voting rights in accordance with the law.

#### **Article 41.- Voting on proposed resolutions**

1. Once the shareholders' speeches have come to an end and responses have been given to their requests for information pursuant to the provisions of these Regulations, voting shall take place on the proposed resolutions regarding matters included in the call notice Agenda or those other matters which, by law, can be voted upon even when not included in such Agenda, including, where appropriate, proposals made by the shareholders during the course of the meeting which comply with the relevant provisions of the law, the Bylaws and the Regulations.

The Board of Directors shall propose separate resolutions in respect of matters that are substantially independent of one another, so that the shareholders may separately exercise their voting rights.

The procedure for the adoption of resolutions is to take place in accordance with the Agenda set out in the call notice. The Meeting shall vote first on the resolutions proposed in each case by the Board of Directors followed, where appropriate, by resolution proposals presented by other proponents and those related to matters on which the Shareholders' Meeting can resolve without their being envisaged in the Agenda, with the Chairman of the Shareholders' Meeting deciding the order in which they are to be voted upon. In all cases, once a proposed resolution has been approved, all others relating to the same matter and which are incompatible with such resolution shall be automatically withdrawn and therefore shall not be put to the vote.

The prior reading by the Secretary of the Shareholders' Meeting of the full text of the resolution proposals presented by the Board of Directors shall not be necessary when these texts have been available on the Company's website since the date of publication of the Shareholders' Meeting call notice. In this case, a summarized or condensed reading may be given, for all or any of the proposals, when this is considered advisable by the Chairman of the Shareholders' Meeting or, by delegation, the Secretary of the Shareholders' Meeting.

2. As a general rule, and without prejudice to the powers of the Chairman of the Shareholders' Meeting to use other procedures and alternative systems, the procedure used to determine the direction of the shareholders' votes for the purposes of voting on proposed resolutions shall be as follows:
  - (i) In the case of proposed resolutions regarding matters included in the call notice Agenda, or proposals presented by shareholders representing at least three percent (3%) of share capital, in accordance with the provisions of article 12.1 of these Regulations, votes corresponding to all shares present in person and by proxy shall be regarded as votes in favor, except for votes corresponding to: (a) those shares whose holders or proxy-holders state that they are voting against the proposal, casting a blank vote, or abstaining, by communicating to the Notary (or otherwise to the Secretary of the Shareholders' Meeting) or his/her

assistants the direction of their vote or their abstention, so that this can be recorded in the minutes; (b) those shares whose holders have voted against the proposal, cast a blank vote or expressly communicated their abstention through any of the communication means referred to in these Regulations; and (c) those shares whose holders or proxy-holders have left the meeting prior to the voting of the proposed resolution in question, and have formally brought the fact of their leaving the meeting to the notice of the Notary (or otherwise the Secretary of the Shareholders' Meeting) or his/her assistants.

(ii) When the voting is on proposed resolutions other than those envisaged in the preceding paragraph, votes corresponding to all shares present in person and by proxy shall be regarded as votes against, except for votes corresponding to: (a) those shares whose holders or proxy-holders state that they are voting in favor of the proposal, casting a blank vote, or abstaining, by communicating to the Notary (or otherwise to the Secretary of the Shareholders' Meeting) or his/her assistants the direction of their vote or their abstention, so that this can be recorded in the minutes; (b) those shares whose holders have voted in favor of the proposal, cast a blank vote or expressly communicated their abstention through any of the communication means referred to in these Regulations; and (c) those shares whose holders or proxy-holders have left the meeting prior to the voting of the proposed resolution in question, and have formally brought the fact of their leaving the meeting to the notice of the Notary (or otherwise the Secretary of the Shareholders' Meeting) or his/her assistants.

3. The proxy-holder may represent more than one shareholder, with no limit on the number of shareholders represented. When a proxy-holder represents various shareholders, he/she may cast votes in different directions according to the instructions given by each shareholder.

#### **Article 42.- Separate voting**

1. The Shareholders' Meeting is in any event to vote separately on all matters which are considered substantially independent of each other.
2. In accordance with the provisions of subarticle I above, the following shall be voted on separately:
  - (i) The appointment, ratification of appointment, re-election or removal of each director.
  - (ii) In the case of an amendment to the Bylaws, each article or group of articles which are not inter-dependent.

**Article 43.- Adoption of resolutions and declaration of the results of voting procedures**

1. The Shareholders' Meeting shall adopt its resolutions with the voting majorities required by the law or the Bylaws. Each voting share present in person or by proxy at the Shareholders' Meeting shall be entitled to one vote, without prejudice to the cases of suspension of voting rights envisaged in the Bylaws and the restrictions derived from the law.
2. Unless provided otherwise in the law or in the Bylaws, the resolutions shall be adopted by a simple majority of the votes cast by the shareholders present in person or by proxy at the Shareholders' Meeting, and it shall be construed that a resolution has been adopted when it obtains more votes in favor than against the share capital present in person or by proxy.
3. In order to be able to validly resolve on a capital increase or reduction or any other amendment to the Bylaws, the issue of debentures, the elimination or restriction of the pre-emptive right to acquire new shares, the alteration of the Company's legal form, merger, spin-off or global transfer of assets and liabilities, or the transfer abroad of the registered office, if the capital present in person or by proxy exceeds fifty percent (50%), the resolution may be adopted by a simple majority. However, the affirmative vote of two-thirds (2/3) of the share capital present in person or by proxy at the Shareholders' Meeting shall be required where, on second call, shareholders representing twenty-five percent (25%) or more, but less than fifty percent (50%), of the subscribed voting capital are present.
4. In order to determine the number of shares to be used to calculate the necessary majority for the approval of the different resolutions, all shares recorded on the list of attendees shall be considered present, in person or by proxy, minus: (i) any shares whose owners or proxy-holders have left the meeting prior to the vote on the proposed resolution(s) in question and have placed on record such departure in the presence of the notary or personnel assisting him/her (or, in the absence thereof, the Secretary of the Shareholders' Meeting); and (ii) any shares which, by application of the provisions of the law or the Bylaws, are fully or partially deprived of the right to vote in general or on the specific resolution in question, or whose owners have had their right to vote suspended.
5. Where the Chairman of the Shareholders' Meeting is aware, at the time of holding the vote, of the existence of a sufficient number of votes to approve or reject all or some of the proposed resolutions, he/she may declare them as approved or rejected by the Shareholders' Meeting, without prejudice to any statements that the shareholders wish to make to the Secretary of the Shareholders' Meeting or, if applicable, to the Notary, regarding the direction of their vote, for the recording thereof in the minutes of the Meeting.

6. Without prejudice to the provisions of the preceding subarticle, for each resolution submitted to a vote by the Shareholders' Meeting, the numbers of shares with respect to which votes were validly cast, the proportion of the share capital represented by such votes, the total number of valid votes, the votes for and against each resolution and any abstentions must be determined, as a minimum.

## **TITLE VII CLOSING OF THE MEETING AND MINUTES**

### **Article 44. - Closing of the Meeting**

Once the procedure for voting on the proposed resolutions has come to an end and the results have been declared by the Chairman of the Shareholders' Meeting, the Meeting shall come to an end, being brought to a conclusion and declared closed by the Chairman.

### **Article 45.- Minutes**

1. Minutes of the session may be approved by the Shareholders' Meeting itself upon its conclusion or, otherwise, within fifteen (15) days, by the Chairman of the Shareholders' Meeting and two controllers, one representing the majority and the other representing the minority.
2. The minutes, once approved, shall be signed by the Shareholders' Meeting Secretary and countersigned by whoever has acted as meeting Chairman. If the signing of the minutes by the persons mentioned is not possible for any reason, the persons stipulated by law or in the Bylaws shall sign them instead.
3. In the event of the Shareholders' Meeting taking place in the presence of a Notary, the record issued by such Notary shall constitute the minutes of the Shareholders' Meeting and its approval shall not be necessary.
4. If the General Shareholders' Meeting is held exclusively by telematic means, the Notary Public may attend remotely, using the means of remote communication in real time that adequately guarantee the performance of the notarial function.

## **TITLE VIII SUBSEQUENT FORMALITIES**

#### **Article 46.- Publication of resolutions**

1. Without prejudice to the registration at the Commercial Registry of those resolutions which qualify for registration and to the applicable legal provisions on the publication of corporate resolutions, the resolutions adopted by the Shareholders' Meeting shall be relayed to the National Securities Market Commission as a material event, providing either a verbatim transcription of the resolution or a summary of its content.
3. The text of the resolutions adopted by the Shareholders' Meeting and the results of voting procedures, including the voting of any supplementary points or alternative proposals, in accordance with the provisions of article 12.1 of these Regulations, shall be published in their entirety on the Company's website within five (5) days of the close of the Shareholders' Meeting.
4. Furthermore, at the request of any shareholder or his/her proxy-holder at the Shareholders' Meeting, the Secretary of the Board of Directors shall issue a certificate of the resolutions or of the Minutes of such Meeting.