

Report of the Board amending the Rules of Procedure of the General Meeting

**REPORT PRESENTED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. REGARDING
THE PROPOSAL TO THE COMPANY'S GENERAL SHAREHOLDERS' MEETING TO AMEND THE
REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING**

The purpose of this report is to justify the proposed amendments to the Regulations of the General Shareholders' Meeting of Cellnex Telecom, S.A. (the “**Company**”) that will be submitted for approval at the next General Shareholders' Meeting after the issuance of this report and is formulated in compliance with the provisions of article 1.3 of the Regulations of the General Shareholders' Meeting of the Company.

JUSTIFICATION AND SYSTEMATICS OF THE PROPOSAL

Article 512 of the Spanish Companies Law (*Ley de Sociedades de Capital*) establishes that the General Shareholders' Meeting of the listed public limited company will approve specific regulations for the General Shareholders' Meeting and that these regulations may include all matters that concern the General Shareholders' Meeting respecting the provisions of the law or the bylaws.

Likewise, section 3 of article 1 of the Regulations of the General Shareholders' Meeting of the Company provides that it may be modified by the General Shareholders' Meeting at the proposal of the Board of Directors, which will attach a report justifying the amendment.

The amendments to the Regulations of the General Shareholders' Meeting, the approval of which will be proposed at the next General Shareholders' Meeting of the Company after the issuance of this report, are intended to introduce modifications: (i) with the purpose of regulating the electronic attendance and participation at the General Shareholders' Meeting; and (ii) to adapt its wording, without introducing any modification to the material, as well as to unify the terminology used in the Regulations of the General Shareholders' Meeting. Additionally, the proposed addition of an article relating to the electronic attendance and participation at the General Shareholders' Meeting means that the articles will have to be renumbered.

This amendment to the Regulations of the General Shareholders' Meeting is also complemented by the amendment of the Corporate Bylaws, which will also be submitted for approval at the next General Shareholders' Meeting of the Company after the issuance of this report.

In order to facilitate the shareholders' understanding of the changes that prompted this proposal and, consequently, to allow the visualization of the scope of the modification and the comparison between the new wording of the Regulations of the General Shareholders' Meeting in the proposed terms and the one currently in force, a comparative version of both texts is included as Annex I to this report, purely for informative purposes.

Likewise, and in order that the new wording of the Regulations of the General Shareholders' Meeting is known after the proposed modification, if approved, the new text of the Regulations of the General Shareholders' Meeting is attached as Annex II of the Company that will be submitted for the approval of the General Shareholders' Meeting with the proposed modifications already incorporated.

DETAILED JUSTIFICATION OF THE PROPOSAL

a) Proposed amendment of articles 1, 2, 3, 4, 7, 9, 10, 11, 13, 15, 17, 18, 19, 20, 21, 22 and 23 of the Regulations of the General Shareholders' Meeting and renumbering of certain articles

Justification

The purpose of modifying articles 1, 2, 3, 4, 7, 9, 10, 11, 13, 15, 17, 18, 19, 20, 21, 22 and 23 of the Regulations of the General Shareholders' Meeting is to adapt their wording, without introducing any modification to the material, as well as to unify the terminology used. Additionally, the addition of a new article in the Regulations of the General Shareholders' Meeting means that the old articles 15, 17, 18, 19, 20, 21, 22 y 23, will have to be renumbered as 16, 18, 19, 20, 21, 22, 23 y 24, respectively.

Proposed amendments

It is proposed to amend article 1 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 1. Purpose and dissemination of the Regulations

*1. The purpose of these regulations is to govern the system of convening, preparing for and implementing the General Shareholders' Meeting, as well as the information management and attendance of the aforementioned General Shareholders' Meeting. Furthermore, they govern the exercise by the shareholders of their political rights as regards the holding and convening of the aforementioned Meeting, all in accordance with the provisions of the Restated Text of the Corporations Law approved by the Royal Decree 1/2010, of 2 July (hereinafter, the "**Corporations Law**"), or the legal text which may replace it in the future, and other applicable regulations, as well as the Corporate Bylaws.*

2. The Regulations shall be made available to Company shareholders and shall be accessible through the Company's website. Thus, the legal framework that governs how General Shareholders' Meetings are to be held will be made public, informing shareholders, without prejudice to that provided for in the Corporations Law, and other applicable regulations, as well as the Corporate Bylaws.

3. These Regulations may be modified by the General Shareholders' Meeting at the proposal of the Board of Directors, which will attach a report justifying the modification. The modification of the Regulations shall be approved by the General Shareholders' Meeting convened with the quorum set out in article 193 of the Corporations Law."

It is proposed to amend article 2 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 2. General Shareholders' Meeting

1. The General Shareholders' Meeting is the supreme body for expressing the will of the Company, and its resolutions are binding on all shareholders, including those absent or dissident, except for the actions that may correspond to them in accordance with the Law.

2. The General Shareholders' Meeting is competent to decide on all issues that have been attributed through law or bylaws, specifically, but not limited to, the following:

(a) To approve its own Regulations, as well as any subsequent modifications.

(b) To appoint and dismiss members of the Board of Directors, as well as ratify or not ratify the temporary appointments of Board members made by the Board of Directors itself by virtue of its powers of co-option; to appoint and dismiss liquidators and auditors, as well as to agree on the revocation thereof in those cases permitted by law. To bring corporate action for liability against any of the foregoing.

(c) To approve, where appropriate, the Company's individual and consolidated annual accounts, application of the results and company management.

(d) To authorise transactions outside the corporate purpose.

(e) To agree on the issuance of bonds on the scope of its competences, as well as the increase or decrease of the share capital, the transformation, merger, split or overall cession of Company assets and liabilities and the transfer of the registered address to a foreign country, and, in general, any modification of the Corporate Bylaws.

(f) To withdraw or limit pre-emptive rights.

(g) To transfer essential activities of the Company to subsidiaries developed up to that moment by the Company itself, even if the Company retains full control over them.

(h) To authorise the acquisition, disposal or transfer of essential assets to another company. An asset or activity shall be presumed to be essential when the transaction is worth more than twenty-five percent (25%) of the total value of the assets which appear on the latest approved balance sheet.

(i) To authorise transactions which have an effect which is equivalent to the liquidation of the Company.

(j) To authorise the Board of Directors to increase share capital or to execute a capital increase already agreed upon, in the manner provided for in the Corporations Law, or any provision which may replace it in the future, and the Corporate Bylaws.

(k) To approve the dissolution of the Company, as well as the final liquidation balance sheet.

(l) To decide on issues submitted by agreement of the Board of Directors.

(m) To grant authority to the Board of Directors that for unforeseen situations is deemed opportune.

(n) To approve the remuneration policy for directors in the terms stated in the Corporations Law."

It is proposed to amend article 3 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 3. Types of General Shareholders' Meetings

1. The General Shareholders' Meetings shall be ordinary or extraordinary.

2. The Ordinary General Shareholders' Meeting must be held once a year, within the six (6) months following the close of each financial year, with the purpose, where appropriate, of approving the management of the Company, the accounts for the previous year, and resolve on the application

of the results. The foregoing is without prejudice to its competence to deal with and decide upon any other matters included in the agenda.

3. Any meeting different to that described in the foregoing section will be considered an Extraordinary General Shareholders' Meeting.

4. All meetings, whether ordinary or extraordinary, are subject to the same regulations of procedure.

5. Notwithstanding the provisions of the foregoing sections, a General Shareholders' Meeting can be held without prior notice if, all the corporate capital being present, the attendees unanimously accept, unanimously, its holding and the meeting's agenda."

It is proposed to amend article 4 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 4. Authority and obligation to convene

1. General Shareholders' Meetings shall be convened by the Company's Board of Directors, and, where applicable, by the liquidators.

2. The Board of Directors may convene a General Shareholders' Meeting whenever it deems it appropriate or opportune for the interests of the Company, and will be obliged to convene it in the following cases:

(a) To meet the requirements of section 2 of the foregoing article (Ordinary General Shareholders' Meeting).

(b) When requested by a number of shareholders who own at least three percent (3%) of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this case, the General Shareholders' Meeting must be convened to be held within the two (2) months following the date on which the Board of Directors was required so to do by means of a notarial deed. The agenda shall include the items that motivated the request.

3. The Board of Directors shall require, in general, the presence of a Notary to draw up the minutes of the General Shareholders' Meeting."

It is proposed to amend article 7 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 7. Shareholder electronic forum

1. From the announcement of the General Shareholders' Meeting and until its holding, a Shareholders' Electronic Forum will be enabled on the Company's website. Individual shareholders, as well as voluntary associations will be able to access the Forum, with due guarantees, in order to facilitate communications prior to the holding of the General Shareholders' Meeting. In the Forum, proposals that intend to be presented as a complement to the agenda announced in the call, requests to adhere to such proposals, initiatives to achieve a sufficient percentage to exercise a minority right provided for in the law and offers or requests for voluntary representation may be published.

2. The Board of Directors may draft the operating rules, determining the procedure, terms and other conditions."

It is proposed to amend article 9 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 9. Representation

1. All shareholders with the right to attend may delegate their representation to another person, shareholder or not. Each shareholder may only have one (1) representative at the General Shareholders' Meeting.

Representation shall be granted in writing under autograph signature, or by electronic means using an electronic signature certificate that duly guarantees the identity of the subject, one for each Meeting, without prejudice to the provisions of article 187 of the Corporations Law, or any other provision which may replace it in the future, regarding family representation.

The representative must provide, in all cases, the appropriate attendance card.

Personal attendance at the General Shareholders' Meeting of the represented shareholder shall result in revocation.

Before being appointed, the representative must inform the shareholder in detail if there is a conflict of interest. Should a conflict of interest arise subsequent to the appointment and the shareholder being represented has not been informed of the possible existence thereof, the representative must inform the shareholder immediately. In both cases, if the representative has not received new precise voting instructions for each of the matters on which the representative has to vote on behalf of the shareholder, he should abstain from voting.

It is understood that a conflict of interest may exist when the representative is in any of the situations indicated in section 2 of Article 523 of the Corporations Law, or any provision which may replace it in the future.

2. If the representation has been obtained by public request, the document granting the proxy must contain or be accompanied by the agenda, the request for instructions for the exercise of the right to vote, and specifications of how the representative shall vote in case that precise instructions are not given. It will be understood that a public request has been made when the same person has the representation of more than three (3) shareholders.

If no voting instructions were given with respect to the proposals contained in the agenda, it will be understood that the representative votes in favour of the proposals presented by the Board of Directors.

In the event that instructions could not have been given due to items not included in the agenda, the representative shall vote in the manner he deems most convenient for the interest of the Company and his/her represented.

If the represented shareholder has given instructions, and subsequent to the sending thereof there is an alteration of the circumstances which may harm the interests of the represented shareholder, the representative will be obliged to request new instructions. In this case, and if it is not possible to request or receive new instructions, the representative may vote contrary to the previously issued instructions, but must immediately inform the represented shareholder in writing, explaining the reasons for the vote.

All the foregoing is without prejudice to the provisions of article 187 of the Corporations Law, or any provision which may replace it in the future.

3. In the event that the directors of the Company, or another person on their behalf or in their interest, have made a public request for representation, the director who obtains it may not exercise the right to vote corresponding to the represented shares in those items on the agenda in which there is a conflict of interest, unless it has received precise voting instructions from the represented shareholder for each of the aforementioned items in accordance with section 1 above. In all cases, it shall be understood that the director is in conflict of interest with respect to the following decisions:

- a) His/her appointment, re-election or ratification as director.*
- b) His/her dismissal or resignation as director.*
- c) The exercise of a corporate liability action against him.*
- d) The approval or ratification, where appropriate, of company operations with the director concerned, companies controlled by him or those he represents or persons acting on his behalf."*

It is proposed to amend article 10 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 10. Right of attendance

- 1. Shareholders with a minimum of one hundred (100) shares registered in their name five (5) days before the date on which the General Shareholders' Meeting is to be held may attend the General Shareholders' Meeting with the right to be heard and to vote.*
- 2. Shareholders must attend the General Shareholders' Meeting provided with the corresponding attendance card issued by the Company or by the entities affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or body that may replace it (Iberclear). The card must be in the format approved by the Company, after accreditation of ownership by reference to the list of shareholders who have the right of attendance, in accordance with the foregoing. This list shall be definitively closed five (5) days prior to the one indicated in the call for the holding of the General Shareholders' Meeting.*
- 3. Board members shall attend the General Shareholders' Meetings, without prejudice to the provisions of section 4 of article 12 below.*

Managers and Technicians will also attend if so established by the Chairperson of the Board of Directors, who can also grant them the floor when he deems it convenient for the better development of the General Shareholders' Meeting.

- 4. The Chairperson of the General Shareholders' Meeting may authorise the attendance of any person he/she deems appropriate, although the General Shareholders' Meeting may revoke the aforementioned authorisation. Specifically, in order to promote the widest possible dissemination of the development of its meetings and the resolutions adopted, the Chairperson may authorise the media and financial analysts to attend.*

The media staff who attend the General Shareholders' Meeting for this purpose must be accredited."

It is proposed to amend article 11 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 11. Organisation of the General Shareholders' Meeting

- 1. The General Shareholders' Meeting will be held at the venue indicated in the announcement, within the municipality in which the Company is domiciled.*
- 2. To guarantee the safety of the attendees and the orderly progress of the General Shareholders' Meeting, the Board of Directors shall establish the appropriate security and protection measures, including access control systems.*
- 3. Simultaneous translation resources may be available for the General Shareholders' Meeting's interventions, when, for any reason, it is considered convenient. Likewise, the Chairperson may order the audiovisual recording of the General Shareholders' Meeting to facilitate its dissemination."*

It is proposed to amend article 13 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 13. General Shareholders' Meeting Presiding Committee

- 1. The General Shareholders' Meeting Presiding Committee will be made up of the Chairperson and the Secretary. For protocol purposes the Chairmanship will be made up of the Chairperson, the Vice Chairpersons, the CEO, the Secretary, the Vice Secretary and, where appropriate, the Notary.*
- 2. The sessions of the General Shareholders' Meeting will be presided by the Chairperson of the Board of Directors, or otherwise, by one of the Vice Chairpersons of the Board of Directors and in their order and, in the absence of all of them, by the shareholder elected by those attending the meeting.*
- 3. It is the Chairpersons' responsibility to verify the valid constitution of the General Shareholders' Meeting, to direct the deliberations ordering the debate and to submit issues to vote when he considers it is sufficiently discussed, organizing the vote, announcing the results, proceeding to the closing of the meeting and, in general, all of the competencies, particularly those of order, that are needed for the proper development of the General Shareholders' Meeting.*
- 4. The Chairperson shall be assisted by the Secretary. The Secretary of the Board of Directors will act as the Secretary of the General Shareholders' Meeting and, otherwise, the Vice Secretary, and in the absence of both, the person, whether shareholder or not, designated by the Chairperson.*
- 5. If the Chairperson or Secretary are absent during the General Shareholders' Meeting for any reason, the substitution in the exercise of their functions will proceed in accordance with the provisions of the preceding paragraphs."*

It is proposed to amend and renumber article 15 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 16. Constitution of the General Shareholders' Meeting and opening of the session

- 1. At the beginning of the General Shareholders' Meeting, the Chairperson or, by his delegation, the Secretary, will make a reference to the call for the General Shareholders' Meeting and will read the data related to the number of shareholders with the right to vote who attend the meeting (either directly or by proxy), indicating the number of shares corresponding to each of them, and their participation in the share capital. If so, the Chairperson will declare the General Shareholders' Meeting duly and validly constituted, on first or second call, as appropriate, will determine*

whether it can deliberate and adopt resolutions on all the items included in the agenda or if, on the contrary, the session must be limited to one of them, and will agree to the start of the session.

2. Once the General Shareholders' Meeting is constituted, and without prejudice to their right to prepare the statements they deem appropriate in the turn of interventions, the attending shareholders, at the request of the Chairperson or, where appropriate, the Notary, may express to them, for their due record in the minutes of the General Shareholders' Meeting, any reservation or objection that they may have regarding the valid constitution of the General Shareholders' Meeting or about the general data of the list of attendees who have previously been given public reading."

It is proposed to amend and renumber article 17 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 18. Information

1. In their interventions, shareholders may request the information or clarifications they deem appropriate for an adequate understanding and assessment of the items on the agenda. Likewise, the shareholders may also request any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting and regarding the auditor's report. The aforementioned information must be fully provided by the directors of the Company during the General Shareholders' Meeting, unless it is not available at that time, in which case it must be provided in writing within seven (7) days after the General Shareholders' Meeting, or under any of the circumstances provided for in article 8 of these Regulations.

2. The information or clarification will be provided by the Chairperson, or where appropriate and on his instructions, by the CEO, another director, the Secretary or Vice Secretary or, if appropriate, by any employee or expert on the subject."

It is proposed to amend and renumber article 18 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 19. Extension and suspension of the General Shareholders' Meeting

1. The General Shareholders' Meeting may agree its own extension for one or several consecutive days at the proposal of the directors or of a number of shareholders representing at least a quarter of the share capital in attendance. Whatever the number of its sessions, it will be considered a single General Shareholders' Meeting, with one set of minutes covering all the sessions. Therefore, it will not be necessary to reiterate in the successive sessions the fulfilment of the requirements provided for by law or in the bylaws for its valid constitution.

If a shareholder included in the list of attendees does not attend the successive sessions, the majorities necessary for the adoption of resolutions will continue to be determined in them based on the data resulting in the aforementioned list.

2. Exceptionally, if there are any disturbances that substantially disrupt the good order of the Meeting or any other extraordinary circumstance that temporarily prevents its normal development, the Chairperson of the General Shareholders' Meeting may suspend the session for the time needed in order to re-establish the conditions required to continue. In this case, the Chairperson may adopt the measures he deems appropriate to guarantee the safety of those

present and prevent reoccurrence of the circumstances that could once again affect the good order of the meeting.”

It is proposed to amend and renumber article 19 of the Regulations of the General Shareholders’ Meeting, as drafted in the terms indicated below:

“Article 20. Voting on the proposed resolutions

1. Once shareholders’ interventions have been completed and the answers provided, where appropriate, the Chairperson shall submit the proposed resolutions regarding the items on the agenda to the vote, as well as those that were validly proposed by shareholders during the Meeting.

The resolution adoption process will be carried out following the agenda provided in the announcement of the meeting, starting with the proposals presented by the Board of Directors. If proposals were prepared for items on which the General Shareholders’ Meeting can resolve without their inclusion on the agenda, the Chairperson shall decide the order in which they will be submitted to a vote.

2. At the General Shareholders’ Meeting, those matters that are substantially independent must be voted on separately. In any event, they must be voted on separately:

(a) The appointment, ratification, re-election or dismissal of each director, and

(b) The amendment of each article or group of articles of the bylaws that have their own autonomy.

The same rules set out in this section will be applicable when voting on proposals made by the shareholders that do not appear on the agenda. In any case, once a proposed resolution has been approved, all other proposed resolutions relating to the same issue and incompatible with it will be dismissed, without putting them to a vote.

3. It will not be necessary for the Secretary to expose or read out beforehand those proposed resolutions whose texts have been made available to the shareholders before the meeting or which the Chairperson, for any other reason, deems appropriate.

In any event, the attendees will be informed of the item on the agenda to which the proposed resolution that is submitted to a vote refers.

4. As a general rule, in order to favour the development of the General Shareholders’ Meeting and based on the assumption that every shareholder who is absent before voting, without leaving evidence of his abandonment and item on the agenda in which it occurs, gives vote in favour of the proposed resolutions presented or assumed by the Board of Directors regarding the items included on the agenda, voting on the resolutions will be carried out in accordance with the following procedure and vote determination:

(a) For resolutions on items included in the agenda, votes in favour of the proposal presented or assumed by the Board of Directors submitted to a vote will be considered those corresponding to all the shares attending the meeting, whether present or represented, deducting the votes that correspond to the shares whose holders or representatives bring to the attention of the Secretary or, where appropriate, the Notary, by means of a written communication or personal statement, their vote against, blank or their abstention.

For the purposes of voting, the Chairperson shall ask for votes against and then for abstentions, so that it is not necessary to declare votes in favour.

With respect to blank votes, they will only be taken into account when the shareholder wishing to formulate so expressly requests it, without the Chairperson having to ask any question in this regard.

(b) For resolutions on items not included on the agenda or not assumed by the Board of Directors, votes against the proposed resolution submitted to vote will be considered those corresponding to all the shares attending the meeting, whether present or represented, deducting the votes that correspond to the shares whose holders or representatives bring to the attention of the Secretary or, where appropriate, the Notary, by means of a written communication or personal statement, their vote in favour, or blank or their abstention.

For the purposes of voting, the Chairperson will first ask for the votes in favour and then for the abstentions, so that it will be unnecessary the manifestation of the votes against. With respect to blank votes, they will only be taken into account when the shareholder wishing to formulate so expressly requests it, without the Chairperson having to ask any question in this regard.

For the purposes of the provisions of paragraphs (a) and (b) above, all shares appearing in the list of attendees will be considered present at the meeting, deducting the shares of shareholders or representatives who have left the meeting during the voting of the proposed resolution, provided that they have recorded their abandonment before the Secretary.

Communications or declarations provided for in paragraphs (a) and (b) above may be made individually with respect to each of the proposed resolutions or jointly for several or all of them, indicating the identity and condition (shareholder or representative) of who performs them, the number of shares to which they refer and the result of their vote or, where appropriate, abstention.

5. Notwithstanding in the provisions of the preceding section, if the circumstances justify it, the Chairperson may establish any other system for determining the vote that allows verifying the obtaining of the favorable votes necessary for its approval and recording the result of the vote in the minutes."

It is proposed to amend and renumber article 20 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 21. Distance voting

In accordance with the provisions of the Bylaws, the exercise of the right to vote on the proposed resolutions regarding the items on the agenda may be delegated or exercised by the shareholder by postal correspondence or electronic communication, provided that the Company has established procedures for the aforementioned cases which duly guarantee the identity of the individual who is exercising the right to vote and the proof of the identity and condition (shareholder or representative) of the voters, the number of shares they are voting with and the result of their vote or, where appropriate, abstention.

In any case, the procedures established for exercising proxy voting and the right to vote by means of remote communication will be published in the announcement for the call to the General Shareholders' Meeting and on the Company's website."

It is proposed to amend and renumber article 21 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

“Article 22. Adoption of resolutions and closing of the General Shareholders’ Meeting

- 1. The resolutions will be adopted by a simple majority vote of the shares present or represented at the General Shareholders’ Meeting, with one vote corresponding to each share, unless for legal reasons they must be adopted by a qualified majority.*
- 2. For each resolution submitted to a vote by the General Shareholders’ Meeting, the following, at least, must be determined, the number of shares for which valid votes have been cast, the proportion of the share capital represented by the aforementioned votes, the total number of valid votes, the number of votes in favour of and against each resolution, and, where appropriate, the number of abstentions.*
- 3. The Chairperson shall declare the resolutions approved when he has evidence of the existence of enough votes in favour to reach the necessary majority in each case, without prejudice to declarations that attending shareholders make, if appropriate, to the Notary about the result of their vote.*
- 4. Once the voting on the proposed resolutions has been finished and their approval, if applicable, has been announced by the Chairperson, the General Shareholders’ Meeting will be concluded and the Chairperson will close the session.”*

It is proposed to amend and renumber article 22 of the Regulations of the General Shareholders’ Meeting, as drafted in the terms indicated below:

“Article 23. Minutes of the General Shareholders’ Meeting

The resolutions of the General Shareholders’ Meeting will be recorded in minutes that will be transcribed in the minute’s book. The notary minutes that are drawn up, where applicable, will be considered the General Shareholders’ Meeting minutes and does not need to be approved. When the minutes of the General Shareholders’ Meeting were not drawn up by a notary, they shall be approved after the meeting and, failing that, within a period of fifteen (15) days by the Chairperson of the General Shareholders’ Meeting and two (2) inspectors, one representing the majority and the other representing the minority.”

It is proposed to amend and renumber article 23 of the Regulations of the General Shareholders’ Meeting, as drafted in the terms indicated below:

“Article 24. Publicity of the resolutions

- 1. Regardless of the publicity measures which may be legally or regulatory required in each case, the shareholders will be able to know the resolutions adopted by the General Shareholders’ Meeting and the result of the votes which will be published in full through the Company’s website within the five (5) days following the conclusion of the General Shareholders’ Meeting.*
- 2. Any shareholder and people who, where applicable, have attended the General Shareholders’ Meeting on behalf of the non-attending shareholders may obtain certification of the adopted resolutions at any time.*
- 3. Likewise, the resolutions that should be registered shall be presented for their registration in the Mercantile Registry.*
- 4. The Company will notify the resolutions adopted by the General Shareholders’ Meeting to the National Securities Market Commission, either literally or by means of an extract of its content, in the shortest possible time and, in any case, depending on what has been established.”*

b) Proposed amendment of articles 5, 6, 8, 12, 14 and 16 of the Regulations of the General Shareholders' Meeting and renumbering of certain articles

Justification

The purpose of modifying articles 5, 6, 8, 12, 14 and 16 of the Regulations of the General Shareholders' Meeting is to update them by including a reference to allow for electronic attendance at the General Shareholders' Meeting. Likewise, its wording is adjusted to unify the terminology used. Additionally, the addition of a new article means that the old article 16 will have to be renumbered as 17.

Proposed amendments

It is proposed to amend article 5 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 5. Announcement of the meeting

1. General Shareholders' Meetings must be convened by means of an announcement published in, at least, the Official Gazette of the Mercantile Registry or in one of the most widely circulated newspapers in Spain, on the website of the National Securities Market Commission and on the Company's website at least one (1) month before the date of the meeting, unless the law requires a different period of notice, in which case the provisions of the latter shall be followed.

2. The announcement will include the name of the Company, the date, place and time of the meeting on first call, the agenda with all issues to be addressed and the position of the person or people who carry out the call, as well as the date by which shareholders must have shares registered in their name in order to be able to participate and vote in the General Shareholders' Meeting, where and how they can obtain the complete text of the documents and proposed resolutions, and the Company's website address where the information will be available.

It shall likewise show the date, time and place, if applicable, the General Shareholders' Meeting will be met on second call, with at least twenty-four (24) hours between the first and second meeting. It may also explicitly specify that the General Shareholders' Meeting must meet on second call, based on the experience of the Company.

If it is not possible to hold the duly convened General Shareholders' Meeting on first call, and the announcement did not determine the date of the second meeting, the holding of a second meeting must be announced, with the same agenda and the same disclosure requirements as the first one, within fifteen (15) days following the meeting which did not go ahead and at least ten (10) days in advance of the date set for the meeting.

The announcement must contain clear and accurate information on the procedures the shareholders must follow in order to participate in and cast their votes at the General Shareholders' Meeting, including, in particular, the following points:

(a) The right to request information, include items in the agenda and present proposed resolutions, in accordance with the provisions of article 519 of the Corporations Law, or any provision which may replace it in the future, as well as the deadline for exercising these rights. The announcement may simply state the deadline for exercising these rights when it states that more detailed information about the aforementioned rights can be found on the Company website.

(b) The system for voting by proxy, with special indication of the forms to be used to vote by proxy and the means that must be used so that the Company is prepared to accept electronic notifications of the proxies granted.

(c) The procedures established for distance voting, whether by post or by electronic means, for the attendance by electronic means, or any other means of remote communication which duly guarantees the identity of the shareholder exercising the right to vote.

The announcement will also contain the other mentions in accordance with law or the corporate bylaws.”

It is proposed to amend article 6 of the Regulations of the General Shareholders’ Meeting, as drafted in the terms indicated below:

“Article 6. Information available from the date of the announcement

1. From the date the announcement of the convocation is published until the General Shareholders’ Meeting is held, the Company will make at least the following information available on its website at all times:

(a) The announcement of the call.

(b) The total number of shares and voting rights as of the date of the call, broken down into classes of shares, if there are any.

(c) The documents to be submitted to the General Shareholders’ Meeting and, in particular, the reports by administrators, auditors and independent experts.

(d) The complete texts of the proposed resolutions on each item of the agenda. The proposed resolutions presented by shareholders will also be included as they are received.

In relation to the items on the agenda of a merely informative nature, a report from the competent body commenting on each of these items.

(e) In the cases of appointment, ratification or re-election of Board members, the identity, CV and category of each of them, as well as the proposal and reports of the Nominations, Remunerations and Sustainability Committee.

(f) The forms to be used for proxy and distance voting, unless these are sent directly to each shareholder by the Company. In the event that the aforementioned forms cannot be published on the Company’s website for technical reasons, the Company will indicate on the website how to obtain the paper forms and will send them to any shareholder who request them.

Likewise, the information set forth in the law or in the Bylaws will be included on the Company’s website.

2. Without prejudice to the provisions contained in other sections of these Regulations, the Company’s website will provide, from the date indicated in the previous section, with the information deemed appropriate to facilitate attendance and participation to shareholders in the General Shareholders’ Meeting, which shall include, by way of example, the following information:

(a) Means of getting to the place where the General Shareholders’ Meeting is to be held, if identified.

(b) Rules for meeting access.

(c) Rules for attendance card formats and procedures for obtaining them.

(d) Instructions for delegating votes and for electronic voting, if applicable.

(e) Instructions for the attendance by electronic means.

(e) Any other relevant aspects of interest for following the meeting, such as the existence or not of simultaneous translations means, or planned audiovisual broadcast of the General Shareholders' Meeting."

It is proposed to amend article 8 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 8. Right to information prior to holding the General Shareholders' Meeting

Up to the fifth day before the holding of the General Shareholders' Meeting, all shareholders may request in writing to the Board of Directors, during its holding (verbally or in writing through the electronic attendance platform), for information or clarification on the matters included in the agenda which they deem necessary, or the formulation in writing of questions they consider pertinent. In addition, shareholders may also request from the Board of Directors, in writing and within the same period, or verbally during the General Shareholders' Meeting (verbally or through the electronic attendance platform), for any clarifications they deem necessary regarding the publicly available information which, since the holding of the last General Shareholders' Meeting, may have been provided to the National Securities Market Commission and regarding the auditor's report.

The directors are required to provide the requested information, except in cases where:

(i) The requested information or clarification is unnecessary for the protection of the shareholders' rights or there are objective reasons to consider that it could be used for extra-social purposes or its publicity could damage the Company or related companies.

(ii) When, prior to its formulation, the information requested is clearly and directly available for all shareholders on the Company's website, under the question- answer format.

(iii) This is prohibited by legal or regulatory provisions.

The denial of information in section (i), will not proceed when the request is supported by shareholders representing at least twenty-five (25%) per cent of the share capital.

The Board of Directors, through the Board Secretariat or any employee expert in the matter, will respond to the requests for information made by shareholders. Valid requests for information, clarifications or questions made in writing and the answers in writing provided by the Board of Directors will be included on the Company's website. Moreover, requests for information received prior to the General Shareholders' Meeting will be answered in writing, until the day the General Shareholders' Meeting is held. In turn, requests made during the General Shareholders' Meeting will be answered at that time or, if not possible, in writing within seven days following the conclusion of the General Shareholders' Meeting."

It is proposed to amend article 12 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 12. Constitution of the General Shareholders' Meeting

1. The General Shareholders' Meeting shall be validly constituted on first call when the shareholders present or represented hold at least twenty-five percent (25%) of the subscribed share capital with the right to vote.

On second call, the General Shareholders' Meeting shall be validly constituted regardless of the capital in attendance.

2. For the ordinary or extraordinary General Shareholders' Meeting to validly agree on the issue of bonds on the scope of its competences, the suppression or limitation of the preferential acquisition right over new shares, the increase or decrease of share capital, the transformation, merger, split or global assignment of assets and liabilities, and transfer of the registered office abroad and, in general, any modification of the bylaws, it will be necessary, on first call, the attendance of shareholders, either personally or by proxy, holding at least fifty percent (50%) of the subscribed capital with the right to vote.

On second call, the attendance of the twenty-five percent (25%) of the capital will be sufficient.

3. Absences occurring once the General Shareholders' Meeting has been constituted shall not affect its validity.

4. For the valid constitution of the General Shareholders' Meeting, the attendance of the members of the Board of Directors will not be required.

5. If, in order to validly adopt a resolution regarding one or more items on the agenda of the General Shareholders' Meeting, it is necessary in accordance with the applicable regulations or the Bylaws, the attendance of a specific quorum, and this quorum is not reached, the agenda will be reduced to include only the items that do not require the attendance of these specific quorums in order for resolutions to be adopted.

6. Shareholders who cast their distance vote under the terms indicated in the Bylaws and in these Regulations will be considered present for the purposes of the constitution of the General Shareholders' Meeting in question.

7. The shareholders who participate electronically will be considered present."

It is proposed to amend article 14 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 14. List of attendees

1. Physical attendance: The admission of attendance cards and delegations will open one hour before the time announced for the meeting to begin, unless otherwise specified in the announcement, and will close immediately before forming the list of attendees.

The registration of shareholders present and represented will be carried out using optical reading systems or other technical means considered appropriate. Once the registration process for attendance cards and delegations has been completed and the existence of a sufficient quorum is verified, the General Shareholders' Meeting Presiding Committee will be constituted and the list of attendees shall be formed.

2. Electronic attendance: Shareholders who wish to attend by such means will use the procedures described in the call to the General Shareholders' Meeting in question and whose purpose is to duly guarantee the identity of the shareholders and representatives who attend electronically. The aforementioned attendance will prevail over the votes that the same shareholders have issued

remotely and the powers of representation that they have granted prior to the holding of the General Shareholders' Meeting. Likewise, physical attendance will revoke attendance by electronic means.

3. The list of attendees shall include the name of the shareholders present and of the represented shareholders and their representations, as well as the number of own shares or other shares that they represent, their class or nature, and the number of votes that each attendee is entitled to exercise.

At the end of the list, the number of shareholders present or represented shall be indicated, as well as the amount of share capital they represent, specifying that corresponding to shareholders with right to vote.

The preparation of the list of attendees corresponds to the Secretary of the General Shareholders' Meeting, who exercises this competence by delegation of the General Shareholders' Meeting Presiding Committee. Any questions arising with respect to the list of attendees will be resolved by the General Shareholders' Meeting Presiding Committee.

4. The Chairperson of the General Shareholders' Meeting may order that the Company services assist the Secretary in drawing up the list of attendees and, where appropriate, in counting the votes. The designation of the tellers will correspond to the Chairperson.

5. The list of attendees will be incorporated into a computer support, extending on the sealed cover of the file or support the appropriate identification process signed by the Secretary of the Board of Directors with the approval of the Chairperson.

6. Shareholders or, where appropriate, their representatives, who arrive late to the venue of the General Shareholders' Meeting, once the admission of attendance cards and delegations has been closed, may attend the meeting (in the same meeting room or, if deemed appropriate by the Company to avoid confusion during the meeting, in an adjoining room from where they can follow it), but neither the aforementioned shareholders nor their proxy representatives (or those they represent) will be included in the list of attendees, and they will not have the right to speak or vote."

It is proposed to amend and renumber article 16 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 17. Interventions

1. Once the start of the session has been declared, the shareholders who wish to participate in it (to request information, to make proposals or, when appropriate, to make any other manifestation) will be placed on a list of participants. For this purpose, the interested shareholder will identify himself before the Secretary or the staff of his office available for that purpose or, where appropriate, before the Notary, providing his identity data and the number of shares owned or, where appropriate, represent by proxy.

Any shareholder will have the right to intervene in the deliberation of the items on the agenda.

For interventions by electronic attendance, the provisions of the call to the General Shareholders' Meeting will be followed.

2. Then, the Chairperson or, where appropriate, the members of the Board of Directors or the persons designated for this purpose, will address the attendees to present the corresponding

reports. After that, and in any case before voting on the items on the agenda, the Chairperson will open the shareholders' turn to speak.

3. The interventions of the shareholders will take place in the order in which they are called to do so by the General Shareholders' Meeting Presiding Committee, the Chairperson having previously established the order of the interventions. In this case, before beginning their intervention, the shareholders or their representatives who have requested to intervene must identify themselves by stating their name, whether they are acting on their own behalf or that of a shareholder, and in this case they must proceed to identify them, as well as the number of shares owned or represented with which they attend the General Shareholders' Meeting. Likewise, the Chairperson or, where appropriate, the Secretary of the General Shareholders' Meeting, will proceed to read the interventions that, if applicable, have been received electronically.

4. The Chairperson may order that the interventions take place all before the voting begins, or in relation to items on the agenda and as the voting of them progresses.

The Chairperson will respond directly or through a designated person either after each shareholder's intervention or after the intervention of all of them, as he considers more convenient for the good order of the deliberation.

5. Shareholders who wish to include in the minutes the content of their intervention, how they will vote their shares and, where appropriate, their opposition to the adopted resolution, must expressly request it and, if they want their intervention to be recorded literally, they must deliver the written text of their intervention, before initiating it, to the Secretary, or to the Notary if he attends the General Shareholders' Meeting to draw up the minutes, for its collation and subsequent incorporation into the minutes, if it is not chosen for its transcription in the body of the same. The same will apply to interventions received electronically.

In the event that notarial minutes of the Meeting are drawn up, the Notary will proceed, for these purposes, in accordance with article 102 of the Regulations of the Mercantile Registry.

6. In the exercise of his functions of direction and organization of the General Shareholders' Meeting, the Chairperson will have, among others the following powers:

(a) To order the development of the shareholders' interventions in the terms provided in the previous sections.

(b) To limit the speaking time for the shareholders when the Chairperson considers that an issue has been sufficiently discussed.

(c) To moderate shareholders' interventions, being able to question them so that they adhere to the agenda and observe the appropriate rules of correction in their intervention.

(d) To call the shareholders to order when their interventions become clearly obstructionist or deliberately disrupt the normal development of the General Shareholders' Meeting.

(e) To withdraw the floor when the time assigned to each intervention expires or when, regardless the warnings made under sections (c) and (d) above, the shareholder persists in his conduct. In the exercise of this power, the Chairperson may demand that the shareholder who has repeatedly ignore his requirements leave the room, as well as adopt the appropriate measures to make it effective.

(f) To request the participants to clarify issues that have not been sufficiently explained during the intervention.

(g) To resolve questions that may arise during the General Shareholders' Meeting regarding the rules established in these Regulations."

c) Proposed addition of article 15 of the Regulations of the General Shareholders' Meeting

Justification

The addition of a new article 15 of the Regulations of the General Shareholders' Meeting is intended to regulate the attendance and participation of the General Meeting by electronic means.

Proposed amendments

It is proposed to add a new article 15 of the Regulations of the General Shareholders' Meeting, as drafted in the terms indicated below:

"Article 15. Attendance and participation by electronic means

Attendance at the General Shareholders' Meeting may be carried out by electronic means that provide the necessary assurance of the identity of the shareholder or his representative and that allow real-time connection with the General Shareholders' Meeting venue, as well as remote electronic voting during the Meeting. The Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way.

Provided that the Law does not provide otherwise, attendance at the General Shareholders' Meeting may also be carried out exclusively by electronic means, in which case it will be deemed to be held at the registered office, regardless of where is the Chairman of the Meeting. Likewise, the Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way."

Madrid, 19 February 2021.

Note: This document is a translation of a duly approved Spanish language document, and is provided for information purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish language document which this translation is intended to reflect, the text of the original Spanish language document shall prevail.

ANNEX I

PROPOSED AMENDMENTS TO THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

TITLE I. INTRODUCTION

Article 1. Purpose and dissemination of the Regulations

1. The purpose of these regulations is to govern the system of convening, preparing for and implementing the General [Shareholders'](#) Meeting, as well as the information management and attendance of the aforementioned [General Shareholders'](#) Meeting. Furthermore, they govern the exercise by the shareholders of their political rights as regards the holding and convening of the aforementioned Meeting, all in accordance with the provisions of ~~Royal Decree 1/2010, of 2 July, which approves~~ the Restated Text of the Spanish Companies Law [approved by the Royal Decree 1/2010, of 2 July](#) (hereinafter, the "**Spanish Companies Law**"), or the legal text which may replace it in the future, and other applicable regulations, as well as ~~the corporate~~ [Corporate bylaws](#).

2. The Regulations shall be made available to Company shareholders and shall be accessible through the Company's website. Thus, the legal framework that governs how General [Shareholders'](#) Meetings are to be held will be made public, informing shareholders, without prejudice to that provided for in the Spanish Companies Law, ~~and any legal text which may replace it in the future,~~ and other applicable regulations, as well as ~~the~~ [Corporate Bylaws](#)~~corporate bylaws~~.

3. These Regulations may be modified by the General Shareholders' Meeting at the proposal of the Board of Directors, which will attach a report justifying the modification. The modification of the Regulations shall be approved by the General [Shareholders'](#) Meeting convened with the quorum set out in article 193 of the Spanish Companies Law.

Article 2. General Shareholders' Meeting

1. The General Shareholders' Meeting is the supreme body for expressing the will of the Company, and its resolutions are binding on all shareholders, including those absent or dissident, except for the actions that may correspond to them in accordance with the Law.

4. 2. The General Shareholders' Meeting is competent to decide on all issues that have been attributed through law or bylaws, specifically, but not limited to, the following:

- (a) To approve its own Regulations, as well as any subsequent modifications.
- (b) To appoint and dismiss members of the Board of Directors, as well as ratify or not ratify the temporary appointments of Board members made by the Board of Directors itself by virtue of its powers of co-option; to appoint and dismiss liquidators and auditors, as well as to agree on the revocation thereof in those cases permitted by law. To bring corporate action for liability against any of the foregoing.
- (c) To approve, where appropriate, the Company's individual and consolidated annual accounts, application of the results and company management.
- (d) To authorise transactions outside the corporate purpose.
- (e) To agree on the issuance of bonds on the scope of its competences, as well as the increase or decrease of the share capital, the transformation, merger, split or overall cession of Company assets and liabilities and the transfer of the registered address to a foreign country, and, in general, any modification of the Corporate Bylaws~~corporate bylaws~~.
- (f) To withdraw or limit pre-emptive rights.
- (g) To transfer essential activities of the Company to subsidiaries developed up to that moment by the Company itself, even if the Company retains full control over them.
- (h) To authorise the acquisition, disposal or transfer of essential assets to another company. An asset or activity shall be presumed to be essential when the transaction is worth more than twenty-five percent (25%) of the total value of the assets which appear on the latest approved balance sheet.
- (i) To authorise transactions which have an effect which is equivalent to the liquidation of the Company.
- (j) To authorise the Board of Directors to increase share capital or to execute a capital increase already agreed upon, in the manner provided for in the Spanish Companies Law, or any provision which may replace it in the future, and the ~~e~~C~~orporate~~ ~~b~~Ylaws.
- (k) To approve the dissolution of the Company, as well as the final liquidation balance sheet.
- (l) To decide on issues submitted by agreement of the Board of Directors.

- (m) To grant authority to the Board of Directors that for unforeseen situations is deemed opportune.
- (n) To approve the remuneration policy for directors in the terms stated in the Spanish Companies Law.

Article 3. Types of General Shareholders' Meetings

1. The General Shareholders' Meetings shall be ordinary or extraordinary.
2. The Ordinary General Shareholders' Meeting must be held once a year, within the six (6) months following the close of each financial year, with the purpose, , where appropriate, of approving the management of the Company, the accounts for the previous year, and resolve on the application of the results. The foregoing is without prejudice to its competence to deal with and decide upon any other matters included in the agenda.
3. Any meeting different to that described in the foregoing section will be considered an Extraordinary General Shareholders' Meeting.
4. All meetings, whether ordinary or extraordinary, are subject to the same regulations of procedure.
5. Notwithstanding the provisions of the foregoing sections, a General Shareholders' Meeting can be held without prior notice if, all the corporate capital being present, the attendees unanimously accept, unanimously, its holding and the meeting's agenda.

TITLE II. CONVENING AND PREPARING A GENERAL SHAREHOLDERS' MEETING

Chapter I. Convening the General Shareholders' Meeting

Article 4. Authority and obligation to convene

1. General Shareholders' Meetings shall be convened by the Company's Board of Directors, and, where applicable, by the liquidators.
2. The Board of Directors may convene a General Shareholders' Meeting whenever it deems it appropriate or opportune for the interests of the Company, and will be obliged to convene it in the following cases:

~~(e)~~(a) To meet the requirements of section 2 of the foregoing article (Ordinary General Shareholders' Meeting).

~~(p)~~(b) When requested by a number of shareholders who own at least three percent (3%) of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this case, the General [Shareholders'](#) Meeting must be convened to be held within the two (2) months following the date on which the Board of Directors was required so to do by means of a notarial deed. The agenda shall include the items that motivated the request.

3. The Board of Directors shall require, in general, the presence of a Notary to draw up the minutes of the [General Shareholders'](#) Meeting.

Article 5. Announcement of the meeting

1. General [Shareholders'](#) Meetings must be convened by means of an announcement published in, at least, the Official Gazette of the Mercantile Registry or in one of the most widely circulated newspapers in Spain, on the website of the National Securities Market Commission and on the Company's website at least one (1) month before the date of the meeting, unless the law requires a different period of notice, in which case the provisions of the latter shall be followed.

2. The announcement will include the name of the Company, the date, place and time of the meeting on first call, the agenda with all issues to be addressed and the position of the person or people who carry out the call, as well as the date by which shareholders must have shares registered in their name in order to be able to participate and vote in the General [Shareholders'](#) Meeting, where and how they can obtain the complete text of the documents and proposed resolutions, and the Company's website address where the information will be available.

It shall likewise show the date, time and place, if applicable, the General [Shareholders'](#) Meeting will meet on second call, with at least twenty-four (24) hours between the first and second meeting. It may also explicitly specify that the General [Shareholders'](#) Meeting must meet on second call, based on the experience of the Company.

If it is not possible to hold the duly convened General [Shareholders'](#) Meeting on first call, and the announcement did not determine the date of the second meeting, the holding of a second meeting must be announced, with the same agenda and the same disclosure requirements as the first one, within fifteen (15) days following the meeting which did not go ahead and at least ten (10) days in advance of the date set for the meeting.

The announcement must contain clear and accurate information on the procedures the shareholders must follow in order to participate in and cast their votes at the General [Shareholders'](#) Meeting, including, in particular, the following points:

(a) The right to request information, include items in the agenda and present proposed resolutions, in accordance with the provisions of article 519 of the Spanish Companies Law, or any provision which may replace it in the future, as well as the deadline for exercising these rights. The announcement may simply state the deadline for exercising these rights when it states that more detailed information about the aforementioned rights can be found on the Company website.

(b) The system for voting by proxy, with special indication of the forms to be used to vote by proxy and the means that must be used so that the Company is prepared to accept electronic notifications of the proxies granted.

(c) The procedures established for distance voting, whether by post or by electronic means, [for the attendance by electronic means](#), or any other means of remote communication which duly guarantees the identity of the shareholder exercising the right to vote.

The announcement will also contain the other mentions in accordance with law or the corporate bylaws.

Chapter II. Preparation of the General [Shareholders'](#) Meeting

Article 6. Information available from the date of the announcement

1. From the date the announcement of the convocation is published until the General [Shareholders'](#) Meeting is held, the Company will make at least the following information available on its website at all times:

(a) The announcement of the call.

(b) The total number of shares and voting rights as of the date of the call, broken down into classes of shares, if there are any.

~~(c)~~ (c) The documents to be submitted to the General [Shareholders'](#) Meeting and, in particular, the reports by administrators, auditors and independent experts.

[\(d\)](#) The complete texts of the proposed resolutions on each item of the agenda. The proposed resolutions presented by shareholders will also be included as they are received.

In relation to the items on the agenda of a merely informative nature, a report from the competent body commenting on each of these items.

(e) In the cases of appointment, ratification or re-election of Board members, the identity, CV and category of each of them, as well as the proposal and reports of the Nominations.

[Remunerations](#) and ~~Remunerations~~ [Sustainability](#) Committee. ~~If the member in question is a legal entity, the information must include that corresponding to the physical person who will be appointed to permanently carry out the duties of the post.~~

(f) The forms to be used for proxy and distance voting, unless these are sent directly to each shareholder by the Company. In the event that the aforementioned forms cannot be published on the Company's website for technical reasons, the Company will indicate on the website how to obtain the paper forms and will send them to any shareholder who request them.

Likewise, the information set forth in the law or in the ~~bylaws~~ [Bylaws](#) will be included on the Company's website.

2. Without prejudice to the provisions contained in other sections of these Regulations, the Company's website will provide, from the date indicated in the previous section, with the information deemed appropriate to facilitate attendance and participation to shareholders in the General [Shareholders'](#) Meeting, which shall include, by way of example, the following information:

(a) Means of getting to the place where the General [Shareholders'](#) Meeting is to be held, if identified.

(b) Rules for meeting access.

(c) Rules for attendance card formats and procedures for obtaining them.

(d) Instructions for delegating votes and for electronic voting, if applicable.

[\(e\) Instructions for the attendance by electronic means.](#)

(e) Any other relevant aspects of interest for following the meeting, such as the existence or not of simultaneous translations means, or planned audiovisual broadcast of the General [Shareholders'](#) Meeting.

Article 7. Shareholder electronic forum

1. From the announcement of the General Shareholders' Meeting and until its holding, a Shareholders' Electronic Forum will be enabled on the Company's website. Individual shareholders, as well as voluntary associations will be able to access the Forum, with due guarantees, in order to ~~to~~ facilitate communications prior to the holding of the General [Shareholders'](#) Meeting. In the Forum, proposals that intend to be presented as a complement to the agenda announced in the call, requests to adhere to such proposals, initiatives to achieve a sufficient percentage to exercise a minority right provided for in the law and offers or requests for voluntary representation may be published.

2. The Board of Directors may draft the operating rules, determining the procedure, terms and other conditions.

Article 8. Right to information prior to holding the General Shareholders' Meeting

Up to the fifth day before the holding of the General Shareholders' Meeting, all shareholders may request in writing to the Board of Directors, ~~or verbally~~ during its holding (verbally or in writing through the electronic attendance platform), for information or clarification on the matters included in the agenda which they deem necessary, or the formulation in writing of questions they consider pertinent. In addition, shareholders may also request from the Board of Directors, in writing and within the same period, or verbally during the General Shareholders' Meeting (verbally or through the electronic attendance platform), for any clarifications they deem necessary regarding the publicly available information which, since the holding of the last General Shareholders' Meeting, may have been provided to the National Securities Market Commission and regarding the auditor's report.

The directors are required to provide the requested information, except in cases where:

- (i) The requested information or clarification is unnecessary for the protection of the shareholders' rights or there are objective reasons to consider that it could be used for extra-social purposes or its publicity could damage the Company or related companies.
- (ii) When, prior to its formulation, the information requested is clearly and directly available for all shareholders on the Company's website, under the question- answer format.
- (iii) This is prohibited by legal or regulatory provisions.

The denial of information in section (i), will not proceed when the request is supported by shareholders representing at least twenty-five (25%) per cent of the share capital.

The Board of Directors, through the Board Secretariat or any employee expert in the matter, will respond to the requests for information made by shareholders. Valid requests for information, clarifications or questions made in writing and the answers in writing provided by the Board of Directors will be included on the Company's website. Moreover, requests for information received prior to the General Shareholders' Meeting will be answered in writing, until the day the ~~Shareholders'~~ General Shareholders' Meeting is held. In turn, requests made during the General Shareholders' Meeting will be answered at that time or, if not possible, in writing within seven days following the conclusion of the General Shareholders' Meeting.

Article 9. Representation

1. All shareholders with the right to attend may delegate their representation to another person, shareholder or not. Each shareholder may only have one (1) representative at the [General Shareholders' Meeting](#).

Representation shall be granted in writing under autograph signature, or by electronic means using an electronic signature certificate that duly guarantees the identity of the subject, one for each Meeting, without prejudice to the provisions of article 187 of the Spanish Companies Law, or any other provision which may replace it in the future, regarding family representation.

The representative must provide, in all cases, the appropriate attendance card.

Personal attendance at the General [Shareholders'](#) Meeting of the represented shareholder shall result in revocation.

Before being appointed, the representative must inform the shareholder in detail if there is a conflict of interest. Should a conflict of interest arise subsequent to the appointment and the shareholder being represented has not been informed of the possible existence thereof, the representative must inform the shareholder immediately. In both cases, if the representative has not received new precise voting instructions for each of the matters on which the representative has to vote on behalf of the shareholder, he should abstain from voting.

It is understood that a conflict of interest may exist when the representative is in any of the situations indicated in section 2 of Article 523 of the Spanish Companies Law, or any provision which may replace it in the future.

2. If the representation has been obtained by public request, the document granting the proxy must contain or be accompanied by the agenda, the request for instructions for the exercise of the right to vote, and specifications of how the representative shall vote in case that precise instructions are not given. It will be understood that a public request has been made when the same person has the representation of more than three (3) shareholders.

If no voting instructions were given with respect to the proposals contained in the agenda, it will be understood that the representative votes in favour of the proposals presented by the Board of Directors.

In the event that instructions could not have been given due to items not included in the agenda, the representative shall vote in the manner he deems most convenient for the interest of the Company and his/[her](#) represented.

If the represented shareholder has given instructions, and subsequent to the sending thereof there is an alteration of the circumstances which may harm the interests of the represented

shareholder, the representative will be obliged to request new instructions. In this case, and if it is not possible to request or receive new instructions, the representative may vote contrary to the previously issued instructions, but must immediately inform the represented shareholder in writing, explaining the reasons for the vote.

All the foregoing is without prejudice to the provisions of article 187 of the Spanish Companies Law, or any provision which may replace it in the future.

3. In the event that the directors of the Company, or another person on their behalf or in their interest, have made a public request for representation, the director who obtains it may not exercise the right to vote corresponding to the represented shares in those items on the agenda in which there is a conflict of interest, unless it has received precise voting instructions from the represented shareholder for each of the aforementioned items in accordance with section 1 above. In all cases, it shall be understood that the director is in conflict of interest with respect to the following decisions:

~~(a)~~ a) His/her appointment, re-election or ratification as director.

~~(b)~~ b) His/her dismissal or resignation as director.

~~(c)~~ c) The exercise of a corporate liability action against him.

~~(d)~~ d) The approval or ratification, where appropriate, of company operations with the director concerned, companies controlled by him or those he represents or persons acting on his behalf.

TITLE III. HOLDING THE GENERAL SHAREHOLDERS' MEETING

Chapter I. Organisation and Constitution of the General Shareholders' Meeting

Article 10. Right of attendance

1. Shareholders with a minimum of one hundred (100) shares registered in their name five (5) days before the date on which the General Shareholders' Meeting is to be held may attend the General Shareholders' Meeting with the right to be heard and to vote.

2. Shareholders must attend the General Shareholders' ~~an~~ Meeting provided with the corresponding attendance card issued by the Company or by the entities affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or body that may replace it (Iberclear). The card must be in the format approved by the Company, after accreditation of ownership by reference to the list of shareholders who have the right of

attendance, in accordance with the foregoing. This list shall be definitively closed five (5) days prior to the one indicated in the call for the holding of the General [Shareholders'](#) Meeting.

3. Board members shall attend the General [Shareholders'](#) Meetings, without prejudice to the provisions of section 4 of article 12 below.

Managers and Technicians will also attend if so established by the Chairperson of the Board of Directors, who can also grant them the floor when he deems it convenient for the better development of the General [Shareholders'](#) Meeting.

4. The Chairperson of the General [Shareholders'](#) Meeting may authorise the attendance of any person he/[she](#) deems appropriate, although the General [Shareholders'](#) Meeting may revoke the aforementioned authorisation. Specifically, in order to promote the widest possible dissemination of the development of its meetings and the resolutions adopted, the Chairperson may authorise the media and financial analysts to attend.

The media staff who attend the General [Shareholders'](#) Meeting for this purpose must be accredited.

Article 11. Organisation of the General [Shareholders'](#) Meeting

1. The General [Shareholders'](#) Meeting will be held at the venue indicated in the announcement, within the municipality in which the Company is domiciled.

2. To guarantee the safety of the attendees and the orderly progress of the General [Shareholders'](#) Meeting, the Board of Directors shall establish the appropriate security and protection measures, including access control systems.

3. Simultaneous translation resources may be available for the General [Shareholders'](#) Meeting's interventions, when, for any reason, it is considered convenient. Likewise, the Chairperson may order the audiovisual recording of the General [Shareholders'](#) Meeting to facilitate its dissemination.

Article 12. Constitution of the General [Shareholders'](#) Meeting

1. The General [Shareholders'](#) Meeting shall be validly constituted on first call when the shareholders present or represented hold at least twenty-five percent (25%) of the subscribed share capital with the right to vote.

On second call, the [General Shareholders'](#) Meeting shall be validly constituted regardless of the capital in attendance.

2. For the ordinary or extraordinary General [Shareholders'](#) Meeting to validly agree on the issue of bonds on the scope of its competences, the suppression or limitation of the preferential acquisition right over new shares, the increase or decrease of share capital, the transformation, merger, split or global assignment of assets and liabilities, and transfer of the registered office abroad and, in general, any modification of the bylaws, it will be necessary, on first call, the attendance of shareholders, either personally or by proxy, holding at least fifty percent (50%) of the subscribed capital with the right to vote.

On second call, the attendance of the twenty-five percent (25%) of the capital will be sufficient.

3. Absences occurring once the General [Shareholders'](#) Meeting has been constituted shall not affect its validity.

4. For the valid constitution of the [General Shareholders'](#) Meeting, the attendance of the members of the Board of Directors will not be required.

5. If, in order to validly adopt a resolution regarding one or more items on the agenda of the General [Shareholders'](#) Meeting, it is necessary in accordance with the applicable regulations or the ~~b~~[Bylaws](#), the attendance of a specific quorum, and this quorum is not reached, the agenda will be reduced to include only the items that do not require the attendance of these specific quorums in order for resolutions to be adopted.

[6.](#) Shareholders who cast their distance vote under the terms indicated in the ~~- bylaws~~[Bylaws](#) and in these Regulations will be considered present for the purposes of the constitution of the [General Shareholders'](#) Meeting in question.

~~6.~~[7. The shareholders who participate electronically will be considered present.](#)

Article 13. General [Shareholders'](#) Meeting Presiding Committee

1. The General [Shareholders'](#) Meeting Presiding Committee will be made up of the Chairperson and the Secretary. For protocol purposes the Chairmanship will be made up of the Chairperson, the Vice Chairpersons, the CEO, the Secretary, the Vice Secretary and, where appropriate, the Notary.

2. The sessions of the General [Shareholders'](#) Meeting will be presided by the Chairperson of the Board of Directors, or otherwise, by one of the Vice Chairpersons of the Board of Directors and

in their order and, in the absence of all of them, by the shareholder elected by those attending the meeting.

3. It is the Chairpersons' responsibility to verify the valid constitution of the General [Shareholders'](#) Meeting, to direct the deliberations ordering the debate and to submit issues to vote when he considers it is sufficiently discussed, organizing the vote, announcing the results, proceeding to the closing of the meeting and, in general, all of the competencies, particularly those of order, that are needed for the proper development of the [General Shareholders'](#) Meeting.

4. The Chairperson shall be assisted by the Secretary. The Secretary of the Board of Directors will act as the Secretary of the General [Shareholders'](#) Meeting and, otherwise, the Vice Secretary, and in the absence of both, the person, whether shareholder or not, designated by the Chairperson.

5. If the Chairperson or Secretary are absent during the General [Shareholders'](#) Meeting for any reason, the substitution in the exercise of their functions will proceed in accordance with the provisions of the preceding paragraphs.

Article 14. List of attendees

1. [Physical attendance](#): The admission of attendance cards and delegations will open one hour before the time announced for the meeting to begin, unless otherwise specified in the announcement, and will close immediately before forming the list of attendees.

The registration of shareholders present and represented will be carried out using optical reading systems or other technical means considered appropriate. Once the registration process for attendance cards and delegations has been completed and the existence of a sufficient quorum is verified, the General [Shareholders'](#) Meeting Presiding Committee will be constituted and the list of attendees shall be formed.

[2. Electronic attendance: Shareholders who wish to attend by such means will use the procedures described in the call to the General Shareholders' Meeting in question and whose purpose is to duly guarantee the identity of the shareholders and representatives who attend electronically. The aforementioned attendance will prevail over the votes that the same shareholders have issued remotely and the powers of representation that they have granted prior to the holding of the General Shareholders' Meeting. Likewise, physical attendance will revoke attendance by electronic means.](#)

~~3~~2. The list of attendees shall include the name of the shareholders present and of the represented shareholders and their representations, as well as the number of own shares or

other shares that they represent, their class or nature, ~~as well as~~ and the number of votes that each attendee is entitled to exercise.

At the end of the list, the number of shareholders present or represented shall be indicated, as well as the amount of share capital they represent, specifying that corresponding to shareholders with right to vote.

43. The preparation of the list of attendees corresponds to the Secretary of the General Shareholders' Meeting, who exercises this competence by delegation of the General Shareholders' Meeting Presiding Committee. Any questions arising with respect to the list of attendees will be resolved by the General Shareholders' Meeting Presiding Committee.

54. The Chairperson of the General Shareholders' Meeting may order that the ~~€~~Company services assist the Secretary in drawing up the list of attendees and, where appropriate, in counting the votes. The designation of the tellers will correspond to the Chairperson.

65. The list of attendees will be incorporated into a computer support, extending on the sealed cover of the file or support the appropriate identification process signed by the Secretary of the Board of Directors with the approval of the Chairperson.

76. Shareholders or, where appropriate, their representatives, who arrive late to the venue of the General Shareholders' Meeting, once the admission of attendance cards and delegations has been closed, may attend the meeting (in the same meeting room or, if deemed appropriate by the Company to avoid confusion during the meeting, in an adjoining room from where they can follow it), but neither the aforementioned shareholders nor their proxy representatives (or those they represent) will be included in the list of attendees, and they will not have the right to speak or vote.

Article 15. Attendance and participation by electronic means

Attendance at the General Shareholders' Meeting may be carried out by electronic means that provide the necessary assurance of the identity of the shareholder or his representative and that allow real-time connection with the General Shareholders' Meeting venue, as well as remote electronic voting during the Meeting. The Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way.

Provided that the Law does not provide otherwise, attendance at the General Shareholders' Meeting may also be carried out exclusively by electronic means, in which case it will be deemed to be held at the registered office, regardless of where is the Chairman of the Meeting. Likewise, the Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way.

Chapter II. Development of the [General Shareholders' Meeting](#)

Article ~~15~~**16**. Constitution of the [General Shareholders' Meeting](#) and opening of the session

1. At the beginning of the [General Shareholders' Meeting](#), the Chairperson or, by his delegation, the Secretary, will make a reference to the call for the General [Shareholders' Meeting](#) and will read the data related to the number of shareholders with the right to vote who attend the meeting (either directly or by proxy), indicating the number of shares corresponding to each of them, and their participation in the share capital. If so, the Chairperson will declare the [General Shareholders' Meeting](#) duly and validly constituted, on first or second call, as appropriate, will determine whether it can deliberate and adopt resolutions on all the items included in the agenda or if, on the contrary, the session must be limited to one of them, and will agree to the start of the session.

2. Once the [General Shareholders' Meeting](#) is constituted, and without prejudice to their right to prepare the statements they deem appropriate in the turn of interventions, the attending shareholders, at the request of the Chairperson or, where appropriate, the Notary, may express to them, for their due record in the minutes of the [General Shareholders' Meeting](#), any reservation or objection that they may have regarding the valid constitution of the [General Shareholders' Meeting](#) or about the general data of the list of attendees who have previously been given public reading.

Article ~~16~~**17**. Interventions

1. Once the start of the session has been declared, the shareholders who wish to participate in it (to request information, to make proposals or, when appropriate, to make any other manifestation) will be placed on a list of participants. For this purpose, the interested shareholder will identify himself before the Secretary or the staff of his office available for that purpose or, where appropriate, before the Notary, providing his identity data and the number of shares owned or, where appropriate, represent by proxy.

Any shareholder will have the right to intervene in the deliberation of the items on the agenda.

[For interventions by electronic attendance, the provisions of the call to the General Shareholders' Meeting will be followed.](#)

2. Then, the Chairperson or, where appropriate, the members of the Board of Directors or the persons designated for this purpose, will address the attendees to present the corresponding

reports. After that, and in any case before voting on the items on the agenda, the Chairperson will open the shareholders' turn to speak.

3. The interventions of the shareholders will take place in the order in which they are called to do so by the General [Shareholders'](#) Meeting Presiding Committee, the Chairperson having previously established the order of the interventions. In this case, before beginning their intervention, the shareholders or their representatives who have requested to intervene must identify themselves by stating their name, whether they are acting on their own behalf or that of a shareholder, and in this case they must proceed to identify them, as well as the number of shares owned or represented with which they attend the [General Shareholders'](#) Meeting. Likewise, the Chairperson or, where appropriate, the Secretary of the General Shareholders' Meeting, will proceed to read the interventions that, if applicable, have been received electronically.

4. The Chairperson may order that the interventions take place all before the voting begins, or in relation to items on the agenda and as the voting of them progresses.

The Chairperson will respond directly or through a designated person either after each shareholder's intervention or after the intervention of all of them, as he considers more convenient for the good order of the deliberation.

5. Shareholders who wish to include in the minutes the content of their intervention, how they will vote their shares and, where appropriate, their opposition to the adopted resolution, must expressly request it and, if they want their intervention to be recorded literally, they must deliver the written text of their intervention, before initiating it, to the Secretary, or to the Notary if he attends the [General Shareholders'](#) Meeting to draw up the minutes, for its collation and subsequent incorporation into the minutes, if it is not chosen for its transcription in the body of the same. The same will apply to interventions received electronically.

In the event that notarial minutes of the Meeting are drawn up, the Notary will proceed, for these purposes, in accordance with article 102 of the Regulations of the Mercantile Registry.

6. In the exercise of his functions of direction and organization of the [General Shareholders'](#) Meeting, the Chairperson will have, among others the following powers:

(a) To order the development of the shareholders' interventions in the terms provided in the previous sections.

(b) To limit the speaking time for the shareholders when the Chairperson considers that an issue has been sufficiently discussed.

(c) To moderate shareholders' interventions, being able to question them so that they adhere to the agenda and observe the appropriate rules of correction in their intervention.

(d) To call the shareholders to order when their interventions become clearly obstructionist or deliberately disrupt the normal development of the [General Shareholders' Meeting](#).

(e) To withdraw the floor when the time assigned to each intervention expires or when, regardless the warnings made under sections (c) and (d) above, the shareholder persists in his conduct. In the exercise of this power, the Chairperson may demand that the shareholder who has repeatedly ignore his requirements leave the room , as well as adopt the appropriate measures to make it effective.

(f) To request the participants to clarify issues that have not been sufficiently explained during the intervention.

(g) To resolve questions that may arise during the General [Shareholders' Meeting](#) regarding the rules established in these Regulations.

Article ~~17~~18. Information

1. In their interventions, shareholders may request the information or clarifications they deem appropriate for an adequate understanding and assessment of the items on the agenda. Likewise, the shareholders may also request any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities Market Commission since the last General [Shareholders' Meeting](#) and regarding the auditor's report. The aforementioned information must be fully provided by the directors of the Company during the General [Shareholders' Meeting](#), unless it is not available at that time, in which case it must be provided in writing within seven (7) days after the General [Shareholders' Meeting](#), or under any of the circumstances provided for in article 8 of these Regulations.

2. The information or clarification will be provided by the Chairperson, or where appropriate and on his instructions, by the CEO, another director, the Secretary or Vice Secretary or, if appropriate, by any employee or expert on the subject.

Article ~~18~~19. Extension and suspension of the General [Shareholders' Meeting](#)

1. The General [Shareholders' Meeting](#) may agree its own extension for one or several consecutive days at the proposal of the directors or of a number of shareholders representing at least a quarter of the share capital in attendance. Whatever the number of its sessions, it will be considered a single [General Shareholders' Meeting](#), with one set of minutes covering all the sessions. Therefore, it will not be necessary to reiterate in the successive sessions the fulfillment of the requirements provided for by law or in the bylaws for its valid constitution.

If a shareholder included in the list of attendees does not attend the successive sessions, the majorities necessary for the adoption of resolutions will continue to be determined in them based on the data resulting in the aforementioned list.

~~7.~~ 2. Exceptionally, if there are any disturbances that substantially disrupt the good order of the Meeting or any other extraordinary circumstance that temporarily prevents its normal development, the Chairperson of the General Shareholders' Meeting may suspend the session for the time needed in order to re-establish the conditions required to continue. In this case, the Chairperson may adopt the measures he deems appropriate to guarantee the safety of those present and prevent reoccurrence of the circumstances that could once again affect the good order of the meeting.

Chapter III. Adoption, documentation and publication of the resolutions

Article ~~19~~20. Voting on the proposed resolutions

1. Once shareholders' interventions have been completed and the answers provided, where appropriate, the Chairperson shall submit the proposed resolutions regarding the items on the agenda to the vote , as well as those that were validly proposed by shareholders during the Meeting.

The resolution adoption process will be carried out following the agenda provided in the announcement of the meeting, starting with the proposals presented by the Board of Directors. If proposals were prepared for items on which the General Shareholders' Meeting can resolve without their inclusion on the agenda, the Chairperson shall decide the order in which they will be submitted to a vote.

2. At the General Shareholders' Meeting, those matters that are substantially independent must be voted on separately. In any event, they must be voted on separately:

- (a) The appointment, ratification, re-election or dismissal of each director, and
- (b) The amendment of each article or group of articles of the bylaws that have their own autonomy.

The same rules set out in this section will be applicable when voting on proposals made by the shareholders that do not appear on the agenda. In any case, once a proposed resolution has been approved, all other proposed resolutions relating to the same issue and incompatible with it will be dismissed, without putting them to a vote.

3. It will not be necessary for the Secretary to expose or read out beforehand those proposed resolutions whose texts have been made available to the shareholders before the meeting or which the Chairperson, for any other reason, deems appropriate.

In any event, the attendees will be informed of the item on the agenda to which the proposed resolution that is submitted to a vote refers.

4. As a general rule, in order to favour the development of the General Shareholders' Meeting and based on the assumption that every shareholder who is absent before voting, without leaving evidence of his abandonment and item on the agenda in which it occurs, gives vote in favour ~~of the~~ of the proposed resolutions presented or assumed by the Board regarding the items included on the agenda, voting on the resolutions will be carried out in accordance with the following procedure and vote determination:

(a) For resolutions on items included in the agenda, votes in favour of the proposal presented or assumed by the Board of Directors submitted to a vote will be considered those corresponding to all the shares attending the meeting, whether present or represented, deducting the votes that correspond to the shares whose holders or representatives bring to the attention of the Secretary or, where appropriate, the Notary, by means of a written communication or personal statement, their vote against, blank or their abstention.

For the purposes of voting, the Chairperson shall ask for votes against and then for abstentions, so that it is not necessary to declare votes in favour.

With respect to blank votes, they will only be taken into account when the shareholder wishing to formulate so expressly requests it, without the Chairperson having to ask any question in this regard.

(b) For resolutions on items not included on the agenda or not assumed by the Board of Directors, votes against the proposed resolution submitted to vote will be considered those corresponding to all the shares attending the meeting, whether present or represented, deducting the votes that correspond to the shares whose holders or representatives bring to the attention of the Secretary or, where appropriate, the Notary, by means of a written communication or personal statement, their vote in favour, or blank or their abstention.

For the purposes of voting, the Chairperson will first ask for the votes in favour and then for the abstentions, so that it will be unnecessary the manifestation of the votes against. With respect to blank votes, they will only be taken into account when the shareholder wishing to formulate so expressly requests it, without the Chairperson having to ask any question in this regard.

For the purposes of the provisions of paragraphs (a) and (b) above, all shares appearing in the list of attendees will be considered present at the meeting, deducting the shares of

shareholders or representatives who have left the meeting during the voting of the proposed resolution, provided that they have recorded their abandonment before the Secretary.

Communications or declarations provided for in paragraphs (a) and (b) above may be made individually with respect to each of the proposed resolutions or jointly for several or all of them, indicating the identity and condition (shareholder or representative) of who performs them, the number of shares to which they refer and the result of their vote or, where appropriate, abstention.

5. Notwithstanding in the provisions of the preceding section, if the circumstances justify it, the Chairperson may establish any other system for determining the vote that allows verifying the obtaining of the favorable votes necessary for its approval and recording the result of the vote in the minutes.

Article ~~20~~21. Distance voting

In accordance with the provisions of the ~~bylaws~~[Bylaws](#), the exercise of the right to vote on the proposed resolutions regarding the items on the agenda may be delegated or exercised by the shareholder by postal correspondence or electronic communication, provided that the Company has established procedures for the aforementioned cases which duly guarantee the identity of the individual who is exercising the right to vote and the proof of the identity and condition (shareholder or representative) of the voters, the number of shares they are voting with and the result of their vote or, where appropriate, abstention.

In any case, the procedures established for exercising proxy voting and the right to vote by means of remote communication will be published in the announcement for the call to the General [Shareholders'](#) Meeting and on the Company's website.

Article ~~21~~22. Adoption of resolutions and closing of the [General Shareholders'](#) Meeting

1. The resolutions will be adopted by a simple majority vote of the shares present or represented at the [General Shareholders'](#) Meeting, with one vote corresponding to each share, unless for legal reasons they must be adopted by a qualified majority.

2. For each resolution submitted to a vote by the General [Shareholders'](#) Meeting, the following, at least, must be determined, the number of shares for which valid votes have been cast, the proportion of the share capital represented by the aforementioned votes, the total number of

valid votes, the number of votes in favour of and against each resolution, and, where appropriate, the number of abstentions.

3. The Chairperson shall declare the resolutions approved when he has evidence of the existence of enough votes in favour to reach the necessary majority in each case, without prejudice to declarations that attending shareholders make, if appropriate, to the Notary about the result of their vote.

4. Once the voting on the proposed resolutions has been finished and their approval, if applicable, has been announced by the Chairperson, the [General Shareholders' Meeting](#) will be concluded and the Chairperson will close the session.

Article 223. Minutes of the [General Shareholders' Meeting](#)

The resolutions of the General [Shareholders' Meeting](#) will be recorded in minutes that will be transcribed in the minute's book. The notary minutes that are drawn up, where applicable, will be considered the [General Shareholders' Meeting](#) minutes and does not need to be approved. When the minutes of the [General Shareholders' Meeting](#) were not drawn up by a notary, they shall be approved after the meeting and, failing that, within a period of fifteen (15) days by the Chairperson of the [General Shareholders' Meeting](#) and two (2) inspectors, one representing the majority and the other representing the minority.

Article 234. Publicity of the resolutions

1. Regardless of the publicity measures which may be legally or regulatory required in each case, the shareholders will be able to know the resolutions adopted by the General [Shareholders' Meeting](#) and the result of the votes which will be published in full through the Company's website within the five (5) days following the conclusion of the General [Shareholders' Meeting](#).

2. Any shareholder and people who, where applicable, have attended the General [Shareholders' Meeting](#) on behalf of the non-attending shareholders may obtain certification of the adopted resolutions at any time.

3. Likewise, the resolutions that should be registered shall be presented for their registration in the Mercantile Registry.

4. The [Company](#) will notify the resolutions adopted by the General [Shareholders' Meeting](#) to the National Securities Market Commission, either literally or by means of an extract of its

content, in the shortest possible time and, in any case, , depending on what has been established.

Note: This document is a translation of a duly approved Spanish language document, and is provided for information purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish language document which this translation is intended to reflect, the text of the original Spanish language document shall prevail.

ANNEX II

PROPOSAL FOR A NEW DRAFTING OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

TITLE I. INTRODUCTION

Article 1. Purpose and dissemination of the Regulations

1. The purpose of these regulations is to govern the system of convening, preparing for and implementing the General Shareholders' Meeting, as well as the information management and attendance of the aforementioned General Shareholders' Meeting. Furthermore, they govern the exercise by the shareholders of their political rights as regards the holding and convening of the aforementioned Meeting, all in accordance with the provisions of the Restated Text of the Spanish Companies Law approved by the Royal Decree 1/2010, of 2 July (hereinafter, the **"Spanish Companies Law"**), or the legal text which may replace it in the future, and other applicable regulations, as well as the Corporate Bylaws.

2. The Regulations shall be made available to Company shareholders and shall be accessible through the Company's website. Thus, the legal framework that governs how General Shareholders' Meetings are to be held will be made public, informing shareholders, without prejudice to that provided for in the Spanish Companies Law, and other applicable regulations, as well as the Corporate Bylaws.

3. These Regulations may be modified by the General Shareholders' Meeting at the proposal of the Board of Directors, which will attach a report justifying the modification. The modification of the Regulations shall be approved by the General Shareholders' Meeting convened with the quorum set out in article 193 of the Spanish Companies Law.

Article 2. General Shareholders' Meeting

1. The General Shareholders' Meeting is the supreme body for expressing the will of the Company, and its resolutions are binding on all shareholders, including those absent or dissident, except for the actions that may correspond to them in accordance with the Law.

2. The General Shareholders' Meeting is competent to decide on all issues that have been attributed through law or bylaws, specifically, but not limited to, the following:

- (a) To approve its own Regulations, as well as any subsequent modifications.
- (b) To appoint and dismiss members of the Board of Directors, as well as ratify or not ratify the temporary appointments of Board members made by the Board of Directors itself by virtue of its powers of co-option; to appoint and dismiss liquidators and auditors, as well

as to agree on the revocation thereof in those cases permitted by law. To bring corporate action for liability against any of the foregoing.

- (c) To approve, where appropriate, the Company's individual and consolidated annual accounts, application of the results and company management.
- (d) To authorise transactions outside the corporate purpose.
- (e) To agree on the issuance of bonds on the scope of its competences, as well as the increase or decrease of the share capital, the transformation, merger, split or overall cession of Company assets and liabilities and the transfer of the registered address to a foreign country, and, in general, any modification of the Corporate Bylaws.
- (f) To withdraw or limit pre-emptive rights.
- (g) To transfer essential activities of the Company to subsidiaries developed up to that moment by the Company itself, even if the Company retains full control over them.
- (h) To authorise the acquisition, disposal or transfer of essential assets to another company. An asset or activity shall be presumed to be essential when the transaction is worth more than twenty-five percent (25%) of the total value of the assets which appear on the latest approved balance sheet.
- (i) To authorise transactions which have an effect which is equivalent to the liquidation of the Company.
- (j) To authorise the Board of Directors to increase share capital or to execute a capital increase already agreed upon, in the manner provided for in the Spanish Companies Law, or any provision which may replace it in the future, and the Corporate Bylaws.
- (k) To approve the dissolution of the Company, as well as the final liquidation balance sheet.
- (l) To decide on issues submitted by agreement of the Board of Directors.
- (m) To grant authority to the Board of Directors that for unforeseen situations is deemed opportune.
- (n) To approve the remuneration policy for directors in the terms stated in the Spanish Companies Law.

Article 3. Types of General Shareholders' Meetings

1. The General Shareholders' Meetings shall be ordinary or extraordinary.
2. The Ordinary General Shareholders' Meeting must be held once a year, within the six (6) months following the close of each financial year, with the purpose, , where appropriate, of

approving the management of the Company, the accounts for the previous year, and resolve on the application of the results. The foregoing is without prejudice to its competence to deal with and decide upon any other matters included in the agenda.

3. Any meeting different to that described in the foregoing section will be considered an Extraordinary General Shareholders' Meeting.

4. All meetings, whether ordinary or extraordinary, are subject to the same regulations of procedure.

5. Notwithstanding the provisions of the foregoing sections, a General Shareholders' Meeting can be held without prior notice if, all the corporate capital being present, the attendees unanimously accept, unanimously, its holding and the meeting's agenda.

TITLE II. CONVENING AND PREPARING A GENERAL SHAREHOLDERS' MEETING

Chapter I. Convening the General Shareholders' Meeting

Article 4. Authority and obligation to convene

1. General Shareholders' Meetings shall be convened by the Company's Board of Directors, and, where applicable, by the liquidators.

2. The Board of Directors may convene a General Shareholders' Meeting whenever it deems it appropriate or opportune for the interests of the Company, and will be obliged to convene it in the following cases:

- (a) To meet the requirements of section 2 of the foregoing article (Ordinary General Shareholders' Meeting).
- (b) When requested by a number of shareholders who own at least three percent (3%) of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this case, the General Shareholders' Meeting must be convened to be held within the two (2) months following the date on which the Board of Directors was required so to do by means of a notarial deed. The agenda shall include the items that motivated the request.

3. The Board of Directors shall require, in general, the presence of a Notary to draw up the minutes of the General Shareholders' Meeting.

Article 5. Announcement of the meeting

1. General Shareholders' Meetings must be convened by means of an announcement published in, at least, the Official Gazette of the Mercantile Registry or in one of the most widely circulated newspapers in Spain, on the website of the National Securities Market Commission and on the Company's website at least one (1) month before the date of the

meeting, unless the law requires a different period of notice, in which case the provisions of the latter shall be followed.

2. The announcement will include the name of the Company, the date, place and time of the meeting on first call, the agenda with all issues to be addressed and the position of the person or people who carry out the call, as well as the date by which shareholders must have shares registered in their name in order to be able to participate and vote in the General Shareholders' Meeting, where and how they can obtain the complete text of the documents and proposed resolutions, and the Company's website address where the information will be available.

It shall likewise show the date, time and place, if applicable, the General Shareholders' Meeting will meet on second call, with at least twenty-four (24) hours between the first and second meeting. It may also explicitly specify that the General Shareholders' Meeting must meet on second call, based on the experience of the Company.

If it is not possible to hold the duly convened General Shareholders' Meeting on first call, and the announcement did not determine the date of the second meeting, the holding of a second meeting must be announced, with the same agenda and the same disclosure requirements as the first one, within fifteen (15) days following the meeting which did not go ahead and at least ten (10) days in advance of the date set for the meeting.

The announcement must contain clear and accurate information on the procedures the shareholders must follow in order to participate in and cast their votes at the General Shareholders' Meeting, including, in particular, the following points:

(a) The right to request information, include items in the agenda and present proposed resolutions, in accordance with the provisions of article 519 of the Spanish Companies Law, or any provision which may replace it in the future, as well as the deadline for exercising these rights. The announcement may simply state the deadline for exercising these rights when it states that more detailed information about the aforementioned rights can be found on the Company website.

(b) The system for voting by proxy, with special indication of the forms to be used to vote by proxy and the means that must be used so that the Company is prepared to accept electronic notifications of the proxies granted.

(c) The procedures established for distance voting, whether by post or by electronic means, for the attendance by electronic means, or any other means of remote communication which duly guarantees the identity of the shareholder exercising the right to vote.

The announcement will also contain the other mentions in accordance with law or the corporate bylaws.

Chapter II. Preparation of the General Shareholders' Meeting

Article 6. Information available from the date of the announcement

1. From the date the announcement of the convocation is published until the General Shareholders' Meeting is held, the Company will make at least the following information available on its website at all times:

- (a) The announcement of the call.
- (b) The total number of shares and voting rights as of the date of the call, broken down into classes of shares, if there are any.
- (c) The documents to be submitted to the General Shareholders' Meeting and, in particular, the reports by administrators, auditors and independent experts.
- (d) The complete texts of the proposed resolutions on each item of the agenda. The proposed resolutions presented by shareholders will also be included as they are received.

In relation to the items on the agenda of a merely informative nature, a report from the competent body commenting on each of these items.

(e) In the cases of appointment, ratification or re-election of Board members, the identity, CV and category of each of them, as well as the proposal and reports of the Nominations, Remunerations and Sustainability Committee.

(f) The forms to be used for proxy and distance voting, unless these are sent directly to each shareholder by the Company. In the event that the aforementioned forms cannot be published on the Company's website for technical reasons, the Company will indicate on the website how to obtain the paper forms and will send them to any shareholder who request them.

Likewise, the information set forth in the law or in the Bylaws will be included on the Company's website.

2. Without prejudice to the provisions contained in other sections of these Regulations, the Company's website will provide, from the date indicated in the previous section, with the information deemed appropriate to facilitate attendance and participation to shareholders in the General Shareholders' Meeting, which shall include, by way of example, the following information:

- (a) Means of getting to the place where the General Shareholders' Meeting is to be held, if identified.
- (b) Rules for meeting access.

- (c) Rules for attendance card formats and procedures for obtaining them.
- (d) Instructions for delegating votes and for electronic voting, if applicable.
- (e) Instructions for the attendance by electronic means.
- (e) Any other relevant aspects of interest for following the meeting, such as the existence or not of simultaneous translations means, or planned audiovisual broadcast of the General Shareholders' Meeting.

Article 7. Shareholder electronic forum

1. From the announcement of the General Shareholders' Meeting and until its holding, a Shareholders' Electronic Forum will be enabled on the Company's website. Individual shareholders, as well as voluntary associations will be able to access the Forum, with due guarantees, in order to facilitate communications prior to the holding of the General Shareholders' Meeting. In the Forum, proposals that intend to be presented as a complement to the agenda announced in the call, requests to adhere to such proposals, initiatives to achieve a sufficient percentage to exercise a minority right provided for in the law and offers or requests for voluntary representation may be published.
2. The Board of Directors may draft the operating rules, determining the procedure, terms and other conditions.

Article 8. Right to information prior to holding the General Shareholders' Meeting

Up to the fifth day before the holding of the General Shareholders' Meeting, all shareholders may request in writing to the Board of Directors, during its holding (verbally or in writing through the electronic attendance platform), for information or clarification on the matters included in the agenda which they deem necessary, or the formulation in writing of questions they consider pertinent. In addition, shareholders may also request from the Board of Directors, in writing and within the same period, or verbally during the General Shareholders' Meeting (verbally or through the electronic attendance platform), for any clarifications they deem necessary regarding the publicly available information which, since the holding of the last General Shareholders' Meeting, may have been provided to the National Securities Market Commission and regarding the auditor's report.

The directors are required to provide the requested information, except in cases where:

- (i) The requested information or clarification is unnecessary for the protection of the shareholders' rights or there are objective reasons to consider that it could be used for extra-social purposes or its publicity could damage the Company or related companies.

(ii) When, prior to its formulation, the information requested is clearly and directly available for all shareholders on the Company's website, under the question- answer format.

(iii) This is prohibited by legal or regulatory provisions.

The denial of information in section (i), will not proceed when the request is supported by shareholders representing at least twenty-five (25%) per cent of the share capital.

The Board of Directors, through the Board Secretariat or any employee expert in the matter, will respond to the requests for information made by shareholders. Valid requests for information, clarifications or questions made in writing and the answers in writing provided by the Board of Directors will be included on the Company's website. Moreover, requests for information received prior to the General Shareholders' Meeting will be answered in writing, until the day the General Shareholders' Meeting is held. In turn, requests made during the General Shareholders' Meeting will be answered at that time or, if not possible, in writing within seven days following the conclusion of the General Shareholders' Meeting.

Article 9. Representation

1. All shareholders with the right to attend may delegate their representation to another person, shareholder or not. Each shareholder may only have one (1) representative at the General Shareholders' Meeting.

Representation shall be granted in writing under autograph signature, or by electronic means using an electronic signature certificate that duly guarantees the identity of the subject, one for each Meeting, without prejudice to the provisions of article 187 of the Spanish Companies Law, or any other provision which may replace it in the future, regarding family representation.

The representative must provide, in all cases, the appropriate attendance card.

Personal attendance at the General Shareholders' Meeting of the represented shareholder shall result in revocation.

Before being appointed, the representative must inform the shareholder in detail if there is a conflict of interest. Should a conflict of interest arise subsequent to the appointment and the shareholder being represented has not been informed of the possible existence thereof, the representative must inform the shareholder immediately. In both cases, if the representative has not received new precise voting instructions for each of the matters on which the representative has to vote on behalf of the shareholder, he should abstain from voting.

It is understood that a conflict of interest may exist when the representative is in any of the situations indicated in section 2 of Article 523 of the Spanish Companies Law, or any provision which may replace it in the future.

2. If the representation has been obtained by public request, the document granting the proxy must contain or be accompanied by the agenda, the request for instructions for the

exercise of the right to vote, and specifications of how the representative shall vote in case that precise instructions are not given. It will be understood that a public request has been made when the same person has the representation of more than three (3) shareholders.

If no voting instructions were given with respect to the proposals contained in the agenda, it will be understood that the representative votes in favour of the proposals presented by the Board of Directors.

In the event that instructions could not have been given due to items not included in the agenda, the representative shall vote in the manner he deems most convenient for the interest of the Company and his/her represented.

If the represented shareholder has given instructions, and subsequent to the sending thereof there is an alteration of the circumstances which may harm the interests of the represented shareholder, the representative will be obliged to request new instructions. In this case, and if it is not possible to request or receive new instructions, the representative may vote contrary to the previously issued instructions, but must immediately inform the represented shareholder in writing, explaining the reasons for the vote.

All the foregoing is without prejudice to the provisions of article 187 of the Spanish Companies Law, or any provision which may replace it in the future.

3. In the event that the directors of the Company, or another person on their behalf or in their interest, have made a public request for representation, the director who obtains it may not exercise the right to vote corresponding to the represented shares in those items on the agenda in which there is a conflict of interest, unless it has received precise voting instructions from the represented shareholder for each of the aforementioned items in accordance with section 1 above. In all cases, it shall be understood that the director is in conflict of interest with respect to the following decisions:

- a) His/her appointment, re-election or ratification as director.
- b) His/her dismissal or resignation as director.
- c) The exercise of a corporate liability action against him.
- d) The approval or ratification, where appropriate, of company operations with the director concerned, companies controlled by him or those he represents or persons acting on his behalf.

TITLE III. HOLDING THE GENERAL SHAREHOLDERS' MEETING

Chapter I. Organisation and Constitution of the General Shareholders' Meeting

Article 10. Right of attendance

1. Shareholders with a minimum of one hundred (100) shares registered in their name five (5) days before the date on which the General Shareholders' Meeting is to be held may attend the General Shareholders' Meeting with the right to be heard and to vote.

2. Shareholders must attend the General Shareholders' Meeting provided with the corresponding attendance card issued by the Company or by the entities affiliated to *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* or body that may replace it (Iberclear). The card must be in the format approved by the Company, after accreditation of ownership by reference to the list of shareholders who have the right of attendance, in accordance with the foregoing. This list shall be definitively closed five (5) days prior to the one indicated in the call for the holding of the General Shareholders' Meeting.

3. Board members shall attend the General Shareholders' Meetings, without prejudice to the provisions of section 4 of article 12 below.

Managers and Technicians will also attend if so established by the Chairperson of the Board of Directors, who can also grant them the floor when he deems it convenient for the better development of the General Shareholders' Meeting.

4. The Chairperson of the General Shareholders' Meeting may authorise the attendance of any person he/she deems appropriate, although the General Shareholders' Meeting may revoke the aforementioned authorisation. Specifically, in order to promote the widest possible dissemination of the development of its meetings and the resolutions adopted, the Chairperson may authorise the media and financial analysts to attend.

The media staff who attend the General Shareholders' Meeting for this purpose must be accredited.

Article 11. Organisation of the General Shareholders' Meeting

1. The General Shareholders' Meeting will be held at the venue indicated in the announcement, within the municipality in which the Company is domiciled.

2. To guarantee the safety of the attendees and the orderly progress of the General Shareholders' Meeting, the Board of Directors shall establish the appropriate security and protection measures, including access control systems.

3. Simultaneous translation resources may be available for the General Shareholders' Meeting's interventions, when, for any reason, it is considered convenient. Likewise, the Chairperson may order the audiovisual recording of the General Shareholders' Meeting to facilitate its dissemination.

Article 12. Constitution of the General Shareholders' Meeting

1. The General Shareholders' Meeting shall be validly constituted on first call when the shareholders present or represented hold at least twenty-five percent (25%) of the subscribed share capital with the right to vote.

On second call, the General Shareholders' Meeting shall be validly constituted regardless of the capital in attendance.

2. For the ordinary or extraordinary General Shareholders' Meeting to validly agree on the issue of bonds on the scope of its competences, the suppression or limitation of the preferential acquisition right over new shares, the increase or decrease of share capital, the transformation, merger, split or global assignment of assets and liabilities, and transfer of the registered office abroad and, in general, any modification of the bylaws, it will be necessary, on first call, the attendance of shareholders, either personally or by proxy, holding at least fifty percent (50%) of the subscribed capital with the right to vote.

On second call, the attendance of the twenty-five percent (25%) of the capital will be sufficient.

3. Absences occurring once the General Shareholders' Meeting has been constituted shall not affect its validity.

4. For the valid constitution of the General Shareholders' Meeting, the attendance of the members of the Board of Directors will not be required.

5. If, in order to validly adopt a resolution regarding one or more items on the agenda of the General Shareholders' Meeting, it is necessary in accordance with the applicable regulations or the Bylaws, the attendance of a specific quorum, and this quorum is not reached, the agenda will be reduced to include only the items that do not require the attendance of these specific quorums in order for resolutions to be adopted.

6. Shareholders who cast their distance vote under the terms indicated in the Bylaws and in these Regulations will be considered present for the purposes of the constitution of the General Shareholders' Meeting in question.

7. The shareholders who participate electronically will be considered present.

Article 13. General Shareholders' Meeting Presiding Committee

1. The General Shareholders' Meeting Presiding Committee will be made up of the Chairperson and the Secretary. For protocol purposes the Chairmanship will be made up of the Chairperson, the Vice Chairpersons, the CEO, the Secretary, the Vice Secretary and, where appropriate, the Notary.

2. The sessions of the General Shareholders' Meeting will be presided by the Chairperson of the Board of Directors, or otherwise, by one of the Vice Chairpersons of the Board of Directors and in their order and, in the absence of all of them, by the shareholder elected by those attending the meeting.

3. It is the Chairpersons' responsibility to verify the valid constitution of the General Shareholders' Meeting, to direct the deliberations ordering the debate and to submit issues to vote when he considers it is sufficiently discussed, organizing the vote, announcing the results, proceeding to the closing of the meeting and, in general, all of the competencies, particularly those of order, that are needed for the proper development of the General Shareholders' Meeting.

4. The Chairperson shall be assisted by the Secretary. The Secretary of the Board of Directors will act as the Secretary of the General Shareholders' Meeting and, otherwise, the Vice Secretary, and in the absence of both, the person, whether shareholder or not, designated by the Chairperson.

5. If the Chairperson or Secretary are absent during the General Shareholders' Meeting for any reason, the substitution in the exercise of their functions will proceed in accordance with the provisions of the preceding paragraphs.

Article 14. List of attendees

1. Physical attendance: The admission of attendance cards and delegations will open one hour before the time announced for the meeting to begin, unless otherwise specified in the announcement, and will close immediately before forming the list of attendees.

The registration of shareholders present and represented will be carried out using optical reading systems or other technical means considered appropriate. Once the registration process for attendance cards and delegations has been completed and the existence of a sufficient quorum is verified, the General Shareholders' Meeting Presiding Committee will be constituted and the list of attendees shall be formed.

2. Electronic attendance: Shareholders who wish to attend by such means will use the procedures described in the call to the General Shareholders' Meeting in question and whose purpose is to duly guarantee the identity of the shareholders and representatives who attend electronically. The aforementioned attendance will prevail over the votes that the same shareholders have issued remotely and the powers of representation that they have granted prior to the holding of the General Shareholders' Meeting. Likewise, physical attendance will revoke attendance by electronic means.

3. The list of attendees shall include the name of the shareholders present and of the represented shareholders and their representations, as well as the number of own shares or other shares that they represent, their class or nature, and the number of votes that each attendee is entitled to exercise.

At the end of the list, the number of shareholders present or represented shall be indicated, as well as the amount of share capital they represent, specifying that corresponding to shareholders with right to vote.⁴ The preparation of the list of attendees corresponds to the Secretary of the General Shareholders' Meeting, who exercises this competence by delegation of the General Shareholders' Meeting Presiding Committee. Any questions arising with respect to the list of attendees will be resolved by the General Shareholders' Meeting Presiding Committee.

5. The Chairperson of the General Shareholders' Meeting may order that the Company services assist the Secretary in drawing up the list of attendees and, where appropriate, in counting the votes. The designation of the tellers will correspond to the Chairperson.

6. The list of attendees will be incorporated into a computer support, extending on the sealed cover of the file or support the appropriate identification process signed by the Secretary of the Board of Directors with the approval of the Chairperson.

7. Shareholders or, where appropriate, their representatives, who arrive late to the venue of the General Shareholders' Meeting, once the admission of attendance cards and delegations has been closed, may attend the meeting (in the same meeting room or, if deemed appropriate by the Company to avoid confusion during the meeting, in an adjoining room from where they can follow it), but neither the aforementioned shareholders nor their proxy representatives (or those they represent) will be included in the list of attendees, and they will not have the right to speak or vote.

Article 15. Attendance and participation by electronic means

Attendance at the General Shareholders' Meeting may be carried out by electronic means that provide the necessary assurance of the identity of the shareholder or his representative and that allow real-time connection with the General Shareholders' Meeting venue, as well as remote electronic voting during the Meeting. The Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way.

Provided that the Law does not provide otherwise, attendance at the General Shareholders' Meeting may also be carried out exclusively by electronic means, in which case it will be deemed to be held at the registered office, regardless of where is the Chairman of the Meeting. Likewise, the Board of Directors will set in the announcement the procedure for the exercise of shareholders' rights in this way.

Chapter II. Development of the General Shareholders' Meeting

Article 16. Constitution of the General Shareholders' Meeting and opening of the session

1. At the beginning of the General Shareholders' Meeting, the Chairperson or, by his delegation, the Secretary, will make a reference to the call for the General Shareholders' Meeting and will read the data related to the number of shareholders with the right to vote who attend the meeting (either directly or by proxy), indicating the number of shares corresponding to each of them, and their participation in the share capital. If so, the Chairperson will declare the General Shareholders' Meeting duly and validly constituted, on first or second call, as appropriate, will determine whether it can deliberate and adopt resolutions on all the items included in the agenda or if, on the contrary, the session must be limited to one of them, and will agree to the start of the session.

2. Once the General Shareholders' Meeting is constituted, and without prejudice to their right to prepare the statements they deem appropriate in the turn of interventions, the attending shareholders, at the request of the Chairperson or, where appropriate, the Notary, may express to them, for their due record in the minutes of the General Shareholders' Meeting, any reservation or objection that they may have regarding the valid constitution of the General Shareholders' Meeting or about the general data of the list of attendees who have previously been given public reading.

Article 17. Interventions

1. Once the start of the session has been declared, the shareholders who wish to participate in it (to request information, to make proposals or, when appropriate, to make any other manifestation) will be placed on a list of participants. For this purpose, the interested shareholder will identify himself before the Secretary or the staff of his office available for that purpose or, where appropriate, before the Notary, providing his identity data and the number of shares owned or, where appropriate, represent by proxy.

Any shareholder will have the right to intervene in the deliberation of the items on the agenda.

For interventions by electronic attendance, the provisions of the call to the General Shareholders' Meeting will be followed.

2. Then, the Chairperson or, where appropriate, the members of the Board of Directors or the persons designated for this purpose, will address the attendees to present the corresponding reports. After that, and in any case before voting on the items on the agenda, the Chairperson will open the shareholders' turn to speak.

3. The interventions of the shareholders will take place in the order in which they are called to do so by the General Shareholders' Meeting Presiding Committee, the Chairperson having previously established the order of the interventions. In this case, before beginning their intervention, the shareholders or their representatives who have requested to intervene must

identify themselves by stating their name, whether they are acting on their own behalf or that of a shareholder, and in this case they must proceed to identify them, as well as the number of shares owned or represented with which they attend the General Shareholders' Meeting. Likewise, the Chairperson or, where appropriate, the Secretary of the General Shareholders' Meeting, will proceed to read the interventions that, if applicable, have been received electronically.

4. The Chairperson may order that the interventions take place all before the voting begins, or in relation to items on the agenda and as the voting of them progresses.

The Chairperson will respond directly or through a designated person either after each shareholder's intervention or after the intervention of all of them, as he considers more convenient for the good order of the deliberation.

5. Shareholders who wish to include in the minutes the content of their intervention, how they will vote their shares and, where appropriate, their opposition to the adopted resolution, must expressly request it and, if they want their intervention to be recorded literally, they must deliver the written text of their intervention, before initiating it, to the Secretary, or to the Notary if he attends the General Shareholders' Meeting to draw up the minutes, for its collation and subsequent incorporation into the minutes, if it is not chosen for its transcription in the body of the same. The same will apply to interventions received electronically.

In the event that notarial minutes of the Meeting are drawn up, the Notary will proceed, for these purposes, in accordance with article 102 of the Regulations of the Mercantile Registry.

6. In the exercise of his functions of direction and organization of the General Shareholders' Meeting, the Chairperson will have, among others the following powers:

(a) To order the development of the shareholders' interventions in the terms provided in the previous sections.

(b) To limit the speaking time for the shareholders when the Chairperson considers that an issue has been sufficiently discussed.

(c) To moderate shareholders' interventions, being able to question them so that they adhere to the agenda and observe the appropriate rules of correction in their intervention.

(d) To call the shareholders to order when their interventions become clearly obstructionist or deliberately disrupt the normal development of the General Shareholders' Meeting.

(e) To withdraw the floor when the time assigned to each intervention expires or when, regardless the warnings made under sections (c) and (d) above, the shareholder persists in his conduct. In the exercise of this power, the Chairperson may demand that the shareholder who has repeatedly ignore his requirements leave the room, as well as adopt the appropriate measures to make it effective.

(f) To request the participants to clarify issues that have not been sufficiently explained during the intervention.

(g) To resolve questions that may arise during the General Shareholders' Meeting regarding the rules established in these Regulations.

Article 18. Information

1. In their interventions, shareholders may request the information or clarifications they deem appropriate for an adequate understanding and assessment of the items on the agenda. Likewise, the shareholders may also request any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting and regarding the auditor's report. The aforementioned information must be fully provided by the directors of the Company during the General Shareholders' Meeting, unless it is not available at that time, in which case it must be provided in writing within seven (7) days after the General Shareholders' Meeting, or under any of the circumstances provided for in article 8 of these Regulations.

2. The information or clarification will be provided by the Chairperson, or where appropriate and on his instructions, by the CEO, another director, the Secretary or Vice Secretary or, if appropriate, by any employee or expert on the subject.

Article 19. Extension and suspension of the General Shareholders' Meeting

1. The General Shareholders' Meeting may agree its own extension for one or several consecutive days at the proposal of the directors or of a number of shareholders representing at least a quarter of the share capital in attendance. Whatever the number of its sessions, it will be considered a single General Shareholders' Meeting, with one set of minutes covering all the sessions. Therefore, it will not be necessary to reiterate in the successive sessions the fulfillment of the requirements provided for by law or in the bylaws for its valid constitution.

If a shareholder included in the list of attendees does not attend the successive sessions, the majorities necessary for the adoption of resolutions will continue to be determined in them based on the data resulting in the aforementioned list.

2. Exceptionally, if there are any disturbances that substantially disrupt the good order of the Meeting or any other extraordinary circumstance that temporarily prevents its normal development, the Chairperson of the General Shareholders' Meeting may suspend the session for the time needed in order to re-establish the conditions required to continue. In this case, the Chairperson may adopt the measures he deems appropriate to guarantee the safety of those present and prevent reoccurrence of the circumstances that could once again affect the good order of the meeting.

Chapter III. Adoption, documentation and publication of the resolutions

Article 20. Voting on the proposed resolutions

1. Once shareholders' interventions have been completed and the answers provided, where appropriate, the Chairperson shall submit the proposed resolutions regarding the items on the agenda to the vote , as well as those that were validly proposed by shareholders during the Meeting.

The resolution adoption process will be carried out following the agenda provided in the announcement of the meeting, starting with the proposals presented by the Board of Directors. If proposals were prepared for items on which the General Shareholders' Meeting can resolve without their inclusion on the agenda, the Chairperson shall decide the order in which they will be submitted to a vote.

2. At the General Shareholders' Meeting, those matters that are substantially independent must be voted on separately. In any event, they must be voted on separately:

- (a) The appointment, ratification, re-election or dismissal of each director, and
- (b) The amendment of each article or group of articles of the bylaws that have their own autonomy.

The same rules set out in this section will be applicable when voting on proposals made by the shareholders that do not appear on the agenda. In any case, once a proposed resolution has been approved, all other proposed resolutions relating to the same issue and incompatible with it will be dismissed, without putting them to a vote.

3. It will not be necessary for the Secretary to expose or read out beforehand those proposed resolutions whose texts have been made available to the shareholders before the meeting or which the Chairperson, for any other reason, deems appropriate.

In any event, the attendees will be informed of the item on the agenda to which the proposed resolution that is submitted to a vote refers.

4. As a general rule, in order to favour the development of the General Shareholders' Meeting and based on the assumption that every shareholder who is absent before voting, without leaving evidence of his abandonment and item on the agenda in which it occurs, gives vote in favour of the proposed resolutions presented or assumed by the Board of Directors regarding the items included on the agenda, voting on the resolutions will be carried out in accordance with the following procedure and vote determination:

- (a) For resolutions on items included in the agenda, votes in favour of the proposal presented or assumed by the Board of Directors submitted to a vote will be considered those corresponding to all the shares attending the meeting, whether present or represented, deducting the votes that correspond to the shares whose holders or representatives bring to the attention of the

Secretary or, where appropriate, the Notary, by means of a written communication or personal statement, their vote against, blank or their abstention.

For the purposes of voting, the Chairperson shall ask for votes against and then for abstentions, so that it is not necessary to declare votes in favour.

With respect to blank votes, they will only be taken into account when the shareholder wishing to formulate so expressly requests it, without the Chairperson having to ask any question in this regard.

(b) For resolutions on items not included on the agenda or not assumed by the Board of Directors, votes against the proposed resolution submitted to vote will be considered those corresponding to all the shares attending the meeting, whether present or represented, deducting the votes that correspond to the shares whose holders or representatives bring to the attention of the Secretary or, where appropriate, the Notary, by means of a written communication or personal statement, their vote in favour, or blank or their abstention.

For the purposes of voting, the Chairperson will first ask for the votes in favour and then for the abstentions, so that it will be unnecessary the manifestation of the votes against. With respect to blank votes, they will only be taken into account when the shareholder wishing to formulate so expressly requests it, without the Chairperson having to ask any question in this regard.

For the purposes of the provisions of paragraphs (a) and (b) above, all shares appearing in the list of attendees will be considered present at the meeting, deducting the shares of shareholders or representatives who have left the meeting during the voting of the proposed resolution, provided that they have recorded their abandonment before the Secretary.

Communications or declarations provided for in paragraphs (a) and (b) above may be made individually with respect to each of the proposed resolutions or jointly for several or all of them, indicating the identity and condition (shareholder or representative) of who performs them, the number of shares to which they refer and the result of their vote or, where appropriate, abstention.

5. Notwithstanding in the provisions of the preceding section, if the circumstances justify it, the Chairperson may establish any other system for determining the vote that allows verifying the obtaining of the favorable votes necessary for its approval and recording the result of the vote in the minutes.

Article 21. Distance voting

In accordance with the provisions of the Bylaws, the exercise of the right to vote on the proposed resolutions regarding the items on the agenda may be delegated or exercised by the shareholder by postal correspondence or electronic communication, provided that the Company has established procedures for the aforementioned cases which duly guarantee the identity of the individual who is exercising the right to vote and the proof of the identity and

condition (shareholder or representative) of the voters, the number of shares they are voting with and the result of their vote or, where appropriate, abstention.

In any case, the procedures established for exercising proxy voting and the right to vote by means of remote communication will be published in the announcement for the call to the General Shareholders' Meeting and on the Company's website.

Article 22. Adoption of resolutions and closing of the General Shareholders' Meeting

1. The resolutions will be adopted by a simple majority vote of the shares present or represented at the General Shareholders' Meeting, with one vote corresponding to each share, unless for legal reasons they must be adopted by a qualified majority.
2. For each resolution submitted to a vote by the General Shareholders' Meeting, the following, at least, must be determined, the number of shares for which valid votes have been cast, the proportion of the share capital represented by the aforementioned votes, the total number of valid votes, the number of votes in favour of and against each resolution, and, where appropriate, the number of abstentions.
3. The Chairperson shall declare the resolutions approved when he has evidence of the existence of enough votes in favour to reach the necessary majority in each case, without prejudice to declarations that attending shareholders make, if appropriate, to the Notary about the result of their vote.
4. Once the voting on the proposed resolutions has been finished and their approval, if applicable, has been announced by the Chairperson, the General Shareholders' Meeting will be concluded and the Chairperson will close the session.

Article 23. Minutes of the General Shareholders' Meeting

The resolutions of the General Shareholders' Meeting will be recorded in minutes that will be transcribed in the minute's book. The notary minutes that are drawn up, where applicable, will be considered the General Shareholders' Meeting minutes and does not need to be approved. When the minutes of the General Shareholders' Meeting were not drawn up by a notary, they shall be approved after the meeting and, failing that, within a period of fifteen (15) days by the Chairperson of the General Shareholders' Meeting and two (2) inspectors, one representing the majority and the other representing the minority.

Article 24. Publicity of the resolutions

1. Regardless of the publicity measures which may be legally or regulatory required in each case, the shareholders will be able to know the resolutions adopted by the General

Shareholders' Meeting and the result of the votes which will be published in full through the Company's website within the five (5) days following the conclusion of the General Shareholders' Meeting.

2. Any shareholder and people who, where applicable, have attended the General Shareholders' Meeting on behalf of the non-attending shareholders may obtain certification of the adopted resolutions at any time.

3. Likewise, the resolutions that should be registered shall be presented for their registration in the Mercantile Registry.

4. The Company will notify the resolutions adopted by the General Shareholders' Meeting to the National Securities Market Commission, either literally or by means of an extract of its content, in the shortest possible time and, in any case, depending on what has been established.
