

**GRUPO ECOENER, S.A. GENERAL SHAREHOLDERS'
MEETING'S REGULATIONS**



La Coruña, 9 April 2021

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GRUPO ECOENER, S.A.**GENERAL SHAREHOLDERS' MEETING'S REGULATIONS****TITLE I.- ON THE GENERAL SHAREHOLDERS' MEETING'S REGULATIONS****Article 1. Purpose**

These Regulations lay down the rules governing the procedure to call for, prepare for, and hold the General Shareholders' Meeting of Grupo Ecoener, S.A. (hereinafter, the "**Company**"), the information concerning the General Shareholders' Meeting, and attendance thereto, as well as the exercise of shareholders' voting rights, all the above pursuant to the legislation currently in force and the Company's Articles of Association.

These Regulations shall come into effect on the date the Company's shares are admitted to trading on the Spanish securities markets. They shall remain in force for an indefinite period of time. Therefore, they shall be applicable to each and every General Shareholders' Meeting held as of their effective date.

Article 2. Interpretation and Dissemination

1. These Regulations supplement the legal framework applicable to the General Shareholders' Meeting under the legislation currently in force and the Company's Articles of Association. They are to be interpreted in accordance with the applicable legal and statutory provisions and with such standards and guidelines on listed companies' corporate governance as may be approved or issued by the Spanish authorities and neighbouring countries upon occasion, or by special commissions or work teams set up as per the abovementioned authorities' instructions, all within the framework of the Company's corporate and social interest.
2. Any queries that may arise in relation to the interpretation of these Regulations and other legal provisions mentioned in the previous paragraph shall be settled by the Company's Board of Directors. Any queries that may arise in connection with the application and interpretation hereof in the course of the General Shareholders' Meetings shall be settled by the Chairman of said meeting.
3. The Company's Board of Directors shall take any appropriate measure to ensure dissemination of these Regulations among the shareholders and investors at large. In particular, the current text of these Regulations will be reported to the Spanish Securities Market Commission, by forwarding a copy of the document containing it; will be filed with the Commercial Registry; and will remain available on the Company's corporate website and on the website of the Spanish Securities Market Commission in accordance with the legislation in force and these Regulations. Any amendment hereto will be subject to the same requirements.

TITLE II. CLASSES AND SCOPE OF AUTHORITY OF THE GENERAL SHAREHOLDERS' MEETING

Article 3. The General Shareholders' Meeting

1. The General Shareholders' Meeting is the highest decision-making authority and controlling body of the Company, where all duly convened shareholders shall meet to discuss, and decide with the specific majority required in each case, on any matter falling within their scope of authority, or to be informed on any matter deemed appropriate by the Board of Directors or the shareholders pursuant to the legislation in force and the Company's Articles of Association. The General Shareholders' Meeting is the main means of participation for the shareholders where the Company's will is expressed.
2. The resolutions adopted by the General Shareholders' Meeting, as duly convened and held, are binding upon each and every shareholder, including those absent, dissenting or abstaining from voting, and without prejudice to the rights to challenge any such resolution as may be recognised under the applicable law, the Articles of Association and these Regulations.

Notwithstanding any more favourable provision set forth in the law, the resolutions of the General Shareholders' Meeting may be challenged by any director, any third party who gives proof of having a legitimate interest, and any shareholder who may have acquired such condition before adoption of the resolution, provided they represent, whether individually or jointly, at least one *per mille* of the share capital as per the terms set forth in the applicable law.

3. The Company shall, at all times, guarantee equal treatment for all shareholders of equal status as to their right to information, participation and exercise of voting rights at the General Shareholders' Meeting.

Article 4. Classes of General Shareholders' Meetings

1. The General Shareholders' Meetings may be either ordinary or extraordinary.
2. The ordinary General Shareholders' Meeting shall always be held within the first six (6) months of each financial year, as previously convened to that end, in order to approve the management of the Company, where appropriate, and the annual accounts for the previous year, and to adopt a resolution on the allocation of income or loss, notwithstanding its authority to discuss and decide on any other matter included in the agenda or any matter not required by law to be expressly included therein.
3. An ordinary General Shareholders' Meeting will be deemed valid even if convened or held beyond the prescribed period.
4. Any General Shareholders' Meeting other than the one described in the paragraph above will be deemed an extraordinary General Shareholders' Meeting and will be held whenever convened by the Company's Board of Directors, whether at its own initiative or at the request of a number of

shareholders holding at least three percent (3%) of the share capital, detailing the agenda to be discussed at the meeting in their request.

5. Whenever the total shareholders of the Company are present or duly represented, they may unanimously decide to hold a Universal Shareholders' Meeting to discuss any matter.

Article 5. Scope of authority of the General Shareholders' Meeting

1. The General Shareholders' Meeting will have the authority to decide on any matter falling within its scope of authority as per the law, the Articles of Association and these Regulations, and especially, but not limited to, the matters detailed below:
 - (a) Approval of and amendment to these Regulations.
 - (b) Approval of the annual accounts (individual and, if applicable, consolidated), allocation of income or loss and of the Company's management.
 - (c) Approval of the accounts of non-financial information.
 - (d) Approval to appoint, re-elect and remove members of the Board of Directors, as well as ratify any provisional members of the Board of Directors designated by members of the Board itself, without prejudice to the shareholders' right to proportional representation in accordance with the applicable legislation.
 - (e) Approval of the Board of Directors' remuneration policy.
 - (f) Approval of implementation of remuneration systems for the Board members involving share-based payments, the granting of rights over shares, as well as any other remuneration system linked to the value of shares.
 - (g) Approval to discharge prohibitions derived from the duty of loyalty owed by the Board of Directors' members, where authorisation thereof rests with the General Shareholders' Meeting by law, as well as the obligation not to compete with the Company.
 - (h) Approval to discharge related-party transactions and intra-group transactions conducted by the Company with companies of its group, where these matters fall within the scope of authority of the General Shareholders' Meeting by law.
 - (i) Appointment, re-election and removal of auditors of the Company and its group of companies, as well as their revocation in the cases prescribed by law.
 - (j) Approval to amend the Articles of Association.
 - (k) Approval to increase and decrease the share capital.

- (l) Delegation of the power to increase share capital in favour of the Board of Directors, in which case the latter may also be vested with the power to prohibit or limit exercise of pre-emptive rights, in accordance with the law.
 - (m) Delegation, in favour of the Board of Directors, of the power to carry out any capital increase already approved by the General Shareholders' Meeting, within the prescribed period, establishing the date or dates on which any such increase will take effect, as well as the terms and conditions not provided for by the General Shareholders' Meeting. In this case, the Board may decide to exercise such power in whole or in part, or even refrain from exercising it, depending on the market conditions or the Company's situation, or depending on events or occurrences of special interest which may so justify, reporting it to the first General Shareholders' Meeting to be held after expiration of the prescribed period granted for exercise of such power.
 - (n) Approval to exclude or restrict the right of first refusal.
 - (o) Authorisation for the derivative purchase of own shares.
 - (p) Approval to transform, merge, split or assign all assets and liabilities, and to transfer the registered offices overseas.
 - (q) Winding-up of the Company and the appointment and removal of liquidators.
 - (r) Approval of the final balance sheet for liquidation purposes.
 - (s) Approval to issue convertible bonds or bondholders with an interest in the company profits, as well as delegation to the Board of Directors of the power to issue and decide on removal or restriction of shareholders' pre-emptive rights in the context of said issues.
 - (t) Exercise of the derivative action against members of the Board of Directors, auditors and liquidators.
 - (u) Approval of transfer, in favour of subsidiaries, of basic activities so far carried out by the Company, even if the latter retains full control thereon.
 - (v) Approval of acquisition or sale of basic assets, or contribution thereof to another company.
 - (u) Approval of transactions having an effect equivalent to the liquidation of the Company.
2. The General Shareholders' Meeting shall likewise decide on any matter submitted to their attention by the Board of Directors or the shareholders, as and when required by the law, the Articles of Association and these Regulations.

TITLE III. CALLING FOR THE GENERAL SHAREHOLDERS' MEETING

Article 6. Calling for the General Shareholders' Meeting

1. Notwithstanding the provisions set forth in the legislation applicable to limited companies regarding universal General Shareholders' Meetings, and the General Shareholders' Meetings called for by the court clerk or commercial registrar, the Company's General Shareholders' Meetings shall be convened by the Board of Directors, or, as applicable, the Company's liquidators.
2. The Board shall call for an ordinary General Shareholders' Meeting to be held within the first six (6) months of each financial year. An ordinary General Shareholders' Meeting will be deemed valid even if convened or held beyond the prescribed period. Additionally, the Board may call for an extraordinary General Shareholders' Meeting whenever deemed necessary for the Company's best interest.
3. The Board shall also convene a General Shareholders' Meeting if requested by a number of shareholders holding at least three percent (3%) of the share capital, including a detail of the items to be discussed at the meeting in their request. In this case, the General Shareholders' Meeting will be held within prescribed period required by the applicable law. The Board shall include all such matter or matters that have been requested in the agenda.
4. Should the ordinary General Shareholders' Meeting fail to be convened within the legal period set forth under this Article, it may be convened, at the shareholders' request, and after hearing the Board of Directors' members, by the court clerk or the commercial registrar having jurisdiction where the Company has its registered offices, and such officer shall also designate the individual who will chair the meeting. If the Board of Directors has failed to convene the General Shareholders' Meeting to be held within two (2) months as of the date of request, an extraordinary General Shareholders' Meeting shall be likewise convened if so requested by the number of shareholders specified in the paragraph above.

Article 7. Meeting notice

1. Both ordinary and extraordinary General Shareholders' Meetings shall be called by the Board of Directors by notice published:
 - (a) in the Official Gazette of the Companies Register or in one of the most popular newspapers in Spain, and
 - (b) on the Company's corporate website (www.ecoener.es), and
 - (c) on the Spanish Securities Market Commission's website ('CNMV').

Said notice is to be published at least one (1) month prior to the date scheduled for the meeting (without prejudice to the provisions of section 2 below and to any case where a longer prescribed period is required by the law).

2. In the event the Company offers the shareholders the possibility to cast their vote by electronic means accessible to all of them, the extraordinary General Shareholders' Meetings of the Company may be convened with at least a fifteen (15)-day prior notice.

In order to shorten the notice period, the ordinary General Shareholders' Meeting shall adopt an express resolution supported by at least two thirds (2/3) of shareholders with subscribed share capital with voting rights, and effectiveness thereof may not go beyond the following meeting date.

3. The meeting notice will indicate whether it is an ordinary or an extraordinary General Shareholders' Meeting, the name of the Company, the date, time and place of the General Shareholders' Meeting, the agenda containing all the items to be addressed, the status of the individual(s) convening the meeting, the date of the General Shareholders' Meeting on second call, if applicable, which will be at least twenty-four (24) hours after the first call, and all such other information as may be required by the applicable legislation upon occasion, and in particular, the information required by the Spanish Limited Companies Law ("LSC", Spanish acronym). To the extent possible, the shareholders should be warned as to whether the meeting is more likely to be held on first or second call. The meeting notice shall also detail the date when the shareholders must have their shares registered in their name onto the Shareholders' Register for them to be entitled to participate and vote at the General Shareholders' Meeting, the place and procedure to obtain the full text of the documents and proposed resolutions, and the Company's website address where such information will be available.
4. The notice will also inform the shareholders about their right to be represented at the General Shareholders' Meeting by another individual, who need not be a shareholder, the requirements and procedure to exercise such right, as well as the shareholders' right to information and the procedure to exercise such right.
5. The Board of Directors shall detail, in the meeting notice, the specific methods of remote communication that the shareholders may use to exercise or delegate their voting right, as well as the basic instructions they will be required to follow to that end.
6. A number of shareholders representing at least three percent (3%) of the share capital may request that a supplement to the notice of the ordinary General Shareholders' Meeting be published, including one or more additional items in the agenda, provided that any such new item is accompanied by a justification or duly supported motion for resolution. Said right shall be exercised by sending a due notice thereof which shall be received at the Company's registered offices within five (5) days of the date when the notice was published. Any supplement to the meeting notice will be published at least fifteen (15) days ahead of the date scheduled to hold the General Shareholders' Meeting.
7. Furthermore, a number of shareholders representing at least three percent (3%) of the share capital may put forward, within the period specified in the paragraph above, a duly supported proposal for resolution on matters already included or to be included in the agenda of an already-convened General Shareholders' Meeting. Any such duly supported proposal for resolution will be

published on the Company's website in the manner required by the law applicable to the Company.

8. Where any shareholder exercises the right to supplement the agenda or submit new proposals for resolution, the Company shall:
 - (i) Distribute immediately and, in any case, within the period legally set forth, said additional items and new resolution proposals and any accompanying documentation to the other shareholders.
 - (ii) Make publicly available the sample attendance card, the proxy or remote voting form with the necessary changes so that the new items of the agenda and alternative resolution proposals can be voted on in such manner as proposed by the Board of Directors.
9. The Board may request the presence of a notary public to take the minutes at the General Shareholders' Meeting. This will be required in the cases set forth under the legislation in force.
10. If a duly convened General Shareholders' Meeting fails to be held on first call and the meeting notice does not specify a date for the second call, such second call will be announced, with the same agenda and subject to the same requirements to be made public as the first one, within fifteen (15) days as of the date of the failed meeting, and at least ten (10) days ahead of the date scheduled to hold for the second meeting.

TITLE IV. INFORMATION AVAILABLE TO SHAREHOLDERS SINCE THE DATE OF NOTICE OF THE GENERAL SHAREHOLDERS' MEETING

Article 8. Availability of information since the date of notice on the Company's website

1. In addition to the requirements established under the Limited Companies Law or any other legal or statutory provision, and these Regulations, from the date of publication of a General Shareholders' Meeting notice, the Company shall publish on a continued basis on its corporate website, the full text of the proposals for resolution on the items of the agenda, any mandatory report or other report determined by the Board of Directors, and any duly supported proposal for resolution on matters already included or to be included in the agenda of the General Shareholders' Meeting which may have been submitted by the shareholders in accordance with the applicable legislation.
2. Furthermore, from the date the meeting is convened, the Company shall make available on its corporate website all such other information as may be deemed useful or appropriate to facilitate attendance and participation of the shareholders at the General Shareholders' Meeting, including, but not limited to, the following:
 - (i) Steps to obtain the attendance card.
 - (ii) Instructions on how to exercise or delegate the voting right remotely, by the methods established to that end, if any, in the meeting notice.

- (iii) Information about the place where the General Shareholders' Meeting will be held, and about how to get there.
 - (iv) Information, if applicable, on the systems and procedures in place to allow the follow-up of the General Shareholders' Meeting.
 - (v) Information on how the shareholders can exercise their right to information.
 - (vi) In the event that the General Shareholders' Meeting is to address the appointment or ratification of members of the Board of Directors, the Company shall also make available the following updated information on its website, from the date of publication of the meeting notice:
 - (a) Professional and biographical profile;
 - (b) Other relevant boards of directors which are under the authority of the Board of Directors, whether or not belonging to listed companies;
 - (c) Specific position to which the Board member in question belongs, detailing, in the case of directors representing controlling interests, the shareholders they represent or to whom they are related;
 - (d) Date of first appointment as Board member at the Company, and any subsequent appointment;
 - (e) Shares and share options held at the Company;
 - (f) Explanatory report by the Board of Directors containing an evaluation of the qualifications, experience and merit of the proposed candidate, and if applicable, a report by the Appointments and Remuneration Committee;
 - (vii) The supplement to the General Shareholders' Meeting notice, if any.
3. In every case, the meeting notice shall remind shareholders that all the information required for the shareholders to exercise the rights arising from their shares will be available on the Company's corporate website. Said information shall be written in a language and style which is easy to understand, straightforward, concise and accessible.

Article 9. Right to be informed prior to the General Shareholders' Meeting

1. From the very date of publication of the General Shareholders' Meeting notice, until the fifth (5) day prior to the date when the meeting is to be held on first call, inclusive, the shareholders may request any information or clarification deemed necessary from the Board of Directors, and may submit to the latter, in writing, any question deemed appropriate, regarding the matters included in the agenda.

2. Additionally, within the same period and in the same manner mentioned in the previous paragraph, the shareholders may request any information or clarification or submit any questions in writing regarding any publicly available information that the Company may have reported to the Spanish Securities Market Commission since the last General Shareholders' Meeting. The Board will have the obligation to provide any requested information in writing until the date the General Shareholders' Meeting is held.
3. Requests for information may be submitted directly at the registered office, or be forwarded to the Company by post or other methods of remote communication indicated in the relevant meeting notice. Requests will be accepted insofar as the electronic document whereby information is requested contains the legally recognised electronic signature of the petitioner, or other mechanisms which, as per a resolution previously adopted to that end and duly made public, and in the opinion of the Board, provide adequate guarantees as to the authenticity and identity of the shareholder who is exercising their right to be informed.
4. Regardless of the method, the shareholder's request must include the shareholder's name and surname and proof of the shares held, so that this information can be checked against the list of shareholders and the number of shares registered in their name as provided by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") [Spanish Central Securities Depository in charge of the Register of Securities, and the Clearing and Settlement of all trades], or any other applicable entity of the General Shareholders' Meeting concerned. Proof of mailing of the request to the Company in due time and manner shall be upon the shareholder. The Company's corporate website will detail the necessary instructions on how to exercise the shareholders' right to information, in the manner required by the applicable legislation.
5. Requests for information provided for under this Article will be answered once the requesting party's identity and shareholder status have been authenticated, prior to the General Shareholders' Meeting.
6. Directors will have the obligation to provide the information in writing until the date the General Shareholders' Meeting is held, unless:
 - (i) the information is not necessary to safeguard the shareholder's rights, or there are objective reasons to believe that it might be used for non-corporate purposes, or that disclosure thereof might be detrimental to the Company or related entities;
 - (ii) the request for information or clarification does not concern the items included in the agenda or the information available to the public that the Company may have reported to the Spanish Securities Market Commission since the last General Shareholders' Meeting;
 - (iii) the request for information or clarification is regarded as abusive, in that it pertains to information which: (a) is or has been subject to court or administrative sanctioning proceedings; (b) is protected by trade or industrial secret or by industrial or intellectual

- property rights; (c) affects the confidentiality of personal data or files; or (d) cannot be disclosed by virtue of a duty of confidentiality assumed by the Company;
- (iv) the requested information is clearly and directly available to all shareholders on the Company's corporate website in a Q&A format, in which case directors may answer by simply referring to the information provided in that format; or
 - (v) it is thus provided under legal or regulatory provisions, or court orders.
7. Notwithstanding the exception contained in item (i) above, information may not be withheld where the request is backed by a number of shareholders representing, at least, one fourth (1/4) of the share capital.
 8. The Board of Directors may authorise, on a joint and several basis, any of its members, the presidents of the committees reporting thereto, or its Secretary or Vice-Secretary, to answer the requests for information submitted by the shareholders on the Board's behalf.
 9. The information requested by the shareholders will be communicated by the same means by which the request was submitted, unless otherwise indicated by the shareholder based on the methods regarded as appropriate under this Article. In any case, directors may send the requested information by certified mail with acknowledgement of receipt requested to the shareholder's address indicated in their request, or alternatively, the address stated on the records of the Company, or by certified fax (*burofax*).
 10. The Company shall make public on its corporate website all valid requests for information, clarification or questions submitted, as well as the answers provided in writing by the directors, in accordance with the applicable legislation.

TITLE V.- HOLDING THE GENERAL SHAREHOLDERS' MEETING

CHAPTER I.- RIGHT TO ATTEND AND TO BE REPRESENTED

Article 10. Right to attend

1. The shareholders are entitled to attend the General Shareholders' Meeting, regardless of the number of shares held, provided that the shares are registered in their name in the relevant shareholders register at least five (5) days prior to the date scheduled for the General Shareholders' Meeting. Similarly, when exercising their voting right by remote communication methods, shareholders shall also meet said requirement at the time of casting their vote.
2. Additionally, for a shareholder to attend the General Shareholders' Meeting, they shall produce the appropriate attendance card, the certificate issued by the entity responsible for the shareholders register, as applicable in each case, or the document evidencing their status as shareholder, as legally required.

The attendance card will be issued in the shareholder's name, at the Company's request, whether directly by the latter or through the entities responsible for its accounting records and may be used by the shareholder as the document to grant proxy powers for the General Shareholders' Meeting concerned.

With such purpose, the Company may propose an attendance card format that is to be issued to the shareholders by said entities, thereby ensuring that the cards issued are uniform and incorporate, as applicable, a bar code or other system allowing the counting of attendees by electronic means, as well as instructions included in the document in order to grant proxy powers for the meeting.

3. Every shareholder who attends the General Shareholders' Meeting on the date set, whether in person or by proxy, shall show their attendance card pursuant to the provisions contained in these Regulations.
4. Shareholders who wish to cast their vote by remote communication methods shall submit proof of their identity and shareholder status in such a manner as determined by the Board of Directors in the meeting notice.
5. The Company's corporate website shall detail, from the date the General Shareholders' Meeting is convened until the date it is held, the requirements and procedures accepted by the Company for the shareholders to prove ownership of their shares, the right to attend the General Shareholders' Meeting, as well as the right to exercise or delegate their voting rights.
6. Members of the Company's Board of Directors have the obligation to attend the General Shareholders' Meetings, unless prevented by any duly justified cause. Absence of any of them shall not affect the valid constitution of the General Shareholders' Meeting.
7. The Chairman of the General Shareholders' Meeting may authorise executives, managers, experts, employees, and any other individuals who may have an interest in the good running of the Company's affairs to attend the meetings, including the media, financial analysts and any other person deemed appropriate. The General Shareholders' Meeting may, however, revoke such authorisation.

Article 11. Telematic attendance and exclusively telematic General Shareholders' Meeting

1. Any shareholder who, pursuant to Article 10 above, is entitled to attend the General Shareholders' Meeting, or any individual the former may designate as proxy pursuant to Article 12, may also do so by telematic means enabling them to be connected in real time to the facility(ies) where the General Shareholders' Meeting is being held, provided that, in view of the current state of affairs, it is so determined by the Board of Directors when convening the meeting. In any case, the Board of Directors shall indicate, in the notice, the most appropriate method in view of the state of affairs that allows the guarantee of security requirements, identification of the shareholders, proper exercise of their rights, and the smooth running of the meeting.

2. The telematic attendance of shareholders or their proxies shall be deemed equivalent, for all purposes, to personal attendance to the General Shareholders' Meeting. Therefore, telematic attendees shall be subject to the same rules on voting and adoption of resolutions set out in the Company's Articles of Association and these Regulations than for shareholders or proxies attending in person, and shall be deemed present for the purposes of quorum calculation.
3. Telematic attendance of shareholders or their proxies to the General Shareholders' Meeting shall be governed by the following rules, which may be further developed and supplemented by the Board of Directors:
 - (a) The notice shall detail the procedure to be followed by the shareholders or their proxies who wish to attend the General Shareholders' Meeting in order to register beforehand and specification of the time at which they should log into the system on the day of the meeting. Access to the telematic General Shareholders' Meeting at any time thereafter shall be denied.
 - (b) The shareholder, or their proxy, who wishes to attend the General Shareholders' Meeting by telematic means shall identify himself/herself via an electronic certificate or other means of identification, as per such terms as determined by the Board of Directors in the resolution adopted to that end and incorporating the appropriate measures to ensure authenticity of the shareholder's identity.
 - (c) In the meeting notice, the Board of Directors shall detail the deadlines, procedures and methods for exercise of shareholders' rights in order to allow the smooth running of the General Shareholders' Meeting. Any answer to the shareholders or proxies who, attending by telematic means, exercise their right to information during the General Shareholders' Meeting shall be given during the meeting itself and in writing within seven (7) days as of the end of the meeting.
 - (d) If, for technical reasons beyond the Company's control, or for security reasons arising from unexpected circumstances, attendance to the General Shareholders' Meeting by the means thus determined is prevented or temporarily or definitely disrupted in the course of the meeting, such circumstance may not be regarded as unlawful deprivation of the shareholders' rights, or as grounds for challenging any resolution adopted by the General Shareholders' Meeting.
4. In addition to the provisions of the paragraphs above, the Board of Directors may call for General Shareholders' Meetings to be held without personal attendance of the shareholders or their proxies. Exclusively telematic General Shareholders' Meetings shall be governed by the laws being applicable to the Company upon occasion, by the Articles of Association, and by the provisions laid down herein, and where not expressly provided for, by the general rules being applicable to General Shareholders' Meetings held in person. In particular, the following rules shall be applicable:
 - (a) The notice of exclusively telematic General Shareholders' Meetings shall inform the steps and procedures required for registration, identification, and proof of entitlement of the

shareholders and their proxies, as well as the list of attendees, for shareholders and their proxies to exercise their rights and for it to be duly entered on the meeting minutes. Under no circumstance may attendance be conditional upon logging in more than an hour prior to the time scheduled for commencement of the meeting.

- (b) In the meeting notice, the Board of Directors shall specify the manner in which all attendees will be able to effectively participate in the meeting by appropriate remote communication methods, such as audio or video, supplemented with the possibility of sending written messages during the course of the meeting to exercise their rights to a voice, to be informed, to put forward proposals and to vote in real time, as well as to follow other attendees' participation by the aforesaid methods. With that purpose, the Board of Directors shall implement all such measures as may be necessary and available upon occasion, based on the current state of affairs and the current situation of the Company.
- (c) An exclusively telematic General Shareholders' Meeting shall be deemed held at the registered offices, regardless of where the Chairman of the meeting may be.
- (d) The Board of Directors may develop the procedures being applicable to exclusively telematic General Shareholders' Meetings, specifying the circumstances being applicable to each of them in the respective meeting notice.
- (e) Exclusively telematic General Shareholders' Meetings are subject to the provisions of Article 15.10 hereof on shareholders' remote participation.

Article 12. Representation at the General Shareholders' Meeting

1. The shareholders may exercise their right to attend in person or by proxy, whether or not a shareholder, in line with the requirements established under the legislation in force and the Articles of Association of the Company.
2. Proxy powers may be revoked at any time. Personal attendance by a represented shareholder to the General Shareholders' Meeting, whether in person, by telematic means, or by exercising their voting right by any remote communication method in compliance with these Regulations, will be construed as revocation of any proxy power granted by said shareholder.
3. Proxy powers shall be granted specially and in writing, or by such remote communication methods as may be indicated in the respective meeting notice, for each meeting. Any proxy powers thus conferred will be accepted insofar as the document whereby the powers are conferred contains procedures which, as per a resolution previously adopted to that end and duly made public, and in the opinion of the Board, provide adequate guarantees as to the authenticity and identity of the shareholder who is exercising their right to be informed.
4. In order to be valid, proxy powers conferred by remote communication methods authorised by the Board of Directors, if any, shall be received by the Company before 11:59 p.m. of the day immediately prior to the date scheduled for the General Shareholders' Meeting on first call.

Notwithstanding the above, the Board of Directors may set a shorter prescribed period for valid notification of proxy powers.

5. The document containing the proxy powers for the General Shareholders' Meeting shall include at least the information below:
 - a The General Shareholders' Meeting date and agenda.
 - b Identity of the represented shareholder and their proxy.
 - c Number of shares held by the shareholder granting proxy powers.
 - d Instructions on how the shareholder granting proxy powers intends to vote on each item of the agenda.
6. The power to decide on the validity of any proxy powers conferred and on fulfilment of the requirements to attend the General Shareholders' Meeting shall rest with the Chairman of the meeting or his/her representative.
7. Where the proxy is the shareholder's spouse, ascendant or descendant, or holds a general power of attorney granted through a public document with power to administer all the estate owned by the shareholder in the Spanish territory, Section 187 of the Limited Companies Law shall apply. In these cases, the Company may require documentary evidence of the family relationship or of existence of the general power of attorney. The documents evidencing such relationship or, as applicable, the date of execution of the public document, the acting notary public and entry number in their notarial register will be mentioned in the list of attendees.
8. If the represented shareholder has given voting instructions, the proxy shall vote in line with such instructions and shall keep them for one (1) year as of the date of the General Shareholders' Meeting concerned.
9. In the event that proxy powers have been validly conferred in accordance with the applicable law and these Regulations, but the document fails to include voting instructions or there are questions as to the proxy himself/herself or the scope of his/her powers, it shall be understood, unless otherwise expressly stated by the shareholder, that the delegation: (i) was granted in favour of the Chairman of the Board of Directors or any such other individual as may be specially designated for these purposes in the meeting notice; (ii) applies to all items of the agenda of the General Shareholders' Meeting; (iii) is intended to vote for all the proposals put forward or adopted by the Board of Directors; and (iv) also extends to any other item not included in the agenda that may arise, in relation to which the proxy shall abstain from voting, unless he/she has sufficient judgement to consider that voting for or against said proposals is in the best interest of his/her principal.
10. As regards to powers of attorney, the Company may likewise require documentary evidence of its existence.

11. Before being appointed, the proxy shall provide the shareholder with a detailed account of any existing conflict of interest. If a conflict of interest arises after the appointment, and the represented shareholder has not been warned of its potential existence, the proxy shall report it immediately to the shareholder. In any case, if no specific instruction has been received on how to vote on each item of the agenda on which the proxy shall cast a vote on behalf of the shareholder, the proxy shall abstain from voting.

Article 13. Proxy representation and exercise of voting rights by intermediary entities

1. The entities recognised as shareholders under the shareholder register, but which act on behalf different persons, may divide their voting right and exercise it differently according to the different voting instructions received, if any.
2. The intermediary entities referred to in the previous paragraph may delegate their proxy to each of the indirect holders or to any third party appointed by these latter, subject to no limitation as to the number of delegations.
3. Intermediary entities shall be governed by the legal provisions being applicable to them upon occasion as to the transfer of information and exercise of voting rights by the ultimate beneficiaries.

Article 14. Public request for representation

1. A public request for representation shall be deemed to exist in the events set forth under Section 186 of the Limited Companies Law.
2. In every public request for representation, the document containing the proxy powers will contain or be accompanied by, in addition to the agenda, the request for instructions on how to exercise the voting right and an indication as to the manner in which the proxy is expected to vote if no specific instructions are given. Additionally, the proxy document may contain the request for instructions and indications, whether express or implied, to be followed by the proxy regarding decisions on matters not included in the agenda.
3. If no express voting instructions are given, whether because they were not included in the appropriate section of the document, or because the decisions refer to matters not included in the agenda, the proxy shall cast the vote in the manner deemed in the best interest of their principal.
4. In face of any exceptional circumstance that was unknown at the time of delivering the instructions, where the principal's interest is at stake, the proxy may depart from the instructions derived from the proxy document and vote differently. Should the vote be cast differently from the instructions, the proxy shall immediately inform the principal in writing, detailing the reasons for their voting.
5. In the event of a public request for representation made by the directors or any other individual, the director who has obtained the proxy may not exercise the voting right corresponding to the

represented shares regarding those items on the agenda in respect of which such director is involved in any conflicts of interest and, in any case, regarding the decisions listed below:

- (a) Their own appointment, re-election, or ratification as a director.
 - (b) Their own removal, resignation or termination as a director.
 - (c) Exercise of the derivative action against the director himself/herself.
 - (d) Approval or ratification, as applicable, of transactions between the Company and the director concerned, companies controlled or represented by the latter, or individuals acting on the latter's behalf.
6. The provisions of the paragraph above will not apply if the represented shareholder has expressly indicated, when delegating their right, the manner in which the proxy is expected to cast their vote.
7. Representation derived from a public request may not preclude, under any circumstance, free exercise of voting rights by the proxy with respect to the proxy's own shares or with respect to the shares held by virtue of legal representation.

Article 15. Proxy representation and voting by post, e-mail or other methods of remote communication

1. The shareholders may grant proxy powers or exercise their voting right by post, e-mail or other methods of remote communication pursuant to the provisions set forth under this Article. Proxy representation or voting using these methods will be accepted, depending on the necessary technical conditions, if so, determined by the Board of Directors, which shall specify, in the meeting notice, the communication methods which are acceptable for use in view that they provide the necessary security to guarantee the shareholders' identity, effective exercise of their rights, and the smooth running of the meeting.
2. Proxy representation or voting by any of these methods must fulfil, in every case, the requirements established under the law and these Regulations, particularly those applicable to public requests for representation.
3. Any communication or vote informed by post is to be accompanied by:
 - (a) Evidence of the shareholder's identity and that the delegation of proxy powers or the vote cast is according to his/her will.

To that end, the proxy or vote document is to bear the shareholder's signature as certified by a notary public, unless such notarial attestation is not considered to be necessary by the Board and has been so stated in the meeting notice.

Regarding powers of attorney, the Board may require, also by stating it in the meeting notice, such evidence as it may deem necessary regarding the powers of the attorney-in-fact signing in the name and on behalf of the shareholder.

- (b) Evidence of the shareholder status as per the terms of Article 10 hereof.
4. If communicated by e-mail or other method of remote communication, the proxy representation or vote is required to:
 - (a) Be communicated to the Company to the e-mail address specified in the meeting notice or, if so indicated in the notice, through the Company's website.
 - (b) Provide evidence of the shareholder status as per the terms of Article 10 hereof.
 5. The Board of Directors is entitled to develop the provisions above by implementing the rules and appropriate means and procedures, according to the current state of affairs, which may be necessary to allow for electronic granting of proxy powers, in accordance with the applicable laws in force, if any.
 6. As regards voting by post, e-mail or other methods of remote communication, the Board may require that the vote be formalised based on such sample as may be made available on the Company's corporate website as of the date of publication of the meeting notice.
 7. The Board of Directors is expressly empowered to determine, before publication of the notice of a General Shareholders' Meeting, the procedures, requirements, systems and periods for exercise of voting rights by electronic means or other methods of remote communication. The meeting notice is to contain any resolution adopted by the Board on this regard.
 8. The shareholders exercising their voting rights by post, e-mail or other methods of remote communication in compliance with these Regulations shall be deemed present at the General Shareholders' Meeting for the purposes of the quorum required for a valid meeting and for determination of the voting majority. Should communication be disrupted or prevented due to technical reasons beyond the Company's control, such circumstance may not be regarded as unlawful deprivation of the shareholder's rights.
 9. In the event of a public request for representation awarded by post, e-mail or other methods of remote communication, the provisions of Article 14 above will apply.
 10. Should the General Shareholders' Meeting be held exclusively by telematic means pursuant to Article 11.4 above, shareholders shall be entitled to delegate or exercise their voting rights in advance regarding the proposed resolutions on the agenda by any of the means provided for in the paragraphs above of this Article. In this case, the meeting minutes are to be formalised by a notary public.
 11. Where voting rights are exercised by electronic means, the Company shall send the shareholder who cast his/her vote electronic confirmation of receipt of the vote. After the General

Shareholders' Meeting is held, and within one (1) month thereafter, the shareholder or his/her proxy and the ultimate beneficiary may request confirmation that the votes corresponding to his/her shares have been duly registered and counted by the Company, unless they already have said information available. The Company shall answer the shareholder within no more than fifteen (15) days.

CHAPTER II. VALIDITY OF THE GENERAL SHAREHOLDERS' MEETING

Article 16. Place of meeting

1. The General Shareholders' Meeting will be held in the place, on the date and at the time specified in the meeting notice, whether on first or second call. General Shareholders' Meetings shall be held within the municipal district of the Company's registered offices and in accordance with the applicable law. If the notice fails to indicate the place of meeting, the General Shareholders' Meeting will be deemed to be held at the Company's registered offices.
2. Without prejudice to the telematic attendance provided for in Article 11 above, the Board may designate an alternative place for the meeting, always within the location where the Company has its registered offices, if, for safety reasons, the Chairman deems it convenient to move the meeting to a new location, even if already in progress. In such event, the shareholders being present at the meeting will be given reasonable time to move to the new location.
3. The Board of Directors may decide, in view of the circumstances, on the use of such means or systems to allow the meeting to be better followed or for broader dissemination of the course of the meeting. In particular, the Board of Directors may: (i) provide simultaneous translation mechanisms; (ii) establish any access control, surveillance, protection and security measure deemed appropriate; and (iii) implement measures to enable access by shareholders with disabilities to the room where the General Shareholders' Meeting is to be held.

Article 17. Chair

1. The chair of the General Shareholders' Meeting shall comprise its Chairman and its Secretary, and the remaining members of the Board of Directors present at the meeting. Notwithstanding the powers vested under these Regulations, the chair shall assist the Chairman of the General Shareholders' Meeting in fulfilling his/her duties.
2. The Chairman of the General Shareholders' Meeting shall be the Chairman of the Board of Directors or, otherwise, the vice- Chairman. If neither of them are present, the Chairman's role shall be filled in by the individual designated by the shareholders being present at the beginning of the meeting.
3. The Chairman of the General Shareholders' Meeting will be assisted by its Secretary. The Board of Directors' Secretary, or alternatively, its Vice-Secretary, shall act as the Secretary of the General Shareholders' Meeting. If neither of them is present, the Secretary's role shall be filled in by the individual designated by the shareholders being present at the beginning of the meeting.

4. Should the Chairman or the Secretary need to leave while the meeting is in progress, their role will be filled in as set forth in the paragraphs above.

Article 18. Role of the Chairman

Acting responsibly for the course of the meeting, the Chairman of the General Shareholders' Meeting shall have the powers required to that end (including the powers to impose order and discipline), and, in particular, the following:

- (a) To open the session.
- (b) To verify the validity of the General Shareholders' Meeting and, if applicable, declare it validly held.
- (c) To account for the presence of a notary public, if any, for the latter to take the minutes of the meeting at the request of the Board of Directors.
- (d) To lead the meeting in such a manner as to ensure that discussions are based on the agenda. The Chairman may delegate the power to lead the debate to the Secretary or to such Board member as may be deemed appropriate.
- (e) To answer questions, clear up doubts, and settle any issues arising in connection with the list of attendees, the identity and entitlement of the shareholders and their proxies, the authenticity and completeness of attendance cards, proxy representation and remote voting, or the relevant supporting evidence, as well as any matter related to the potential prohibition, suspension or restriction of political rights and, in particular, the voting right prescribed by law and the Articles of Association.
- (f) To give the floor to such Board members or executives as may be deemed convenient for them to address the General Shareholders' Meeting and brief them on the current running of the Company, and to present the results, goals and projects thereof.
- (g) To request the assistance, if he/she so wishes, of any expert deemed appropriate.
- (h) To lead discussions, directing the debate and giving the floor to the shareholders who request so when legally appropriate.
- (i) To moderate shareholders' participation so that they exercise their right in accordance with the law; to limit the time available to speak if a matter is deemed sufficiently discussed, or even close the floor when the time assigned to every turn to speak has elapsed.
- (j) To organise voting pursuant to these Regulations and announce the voting results.
- (k) In general, to settle as many matters that may arise during the course of the meeting, including interpretation of the provisions set forth herein, where applicable.

Article 19. Role of the Secretary

The Secretary of the General Shareholders' Meeting shall, in general, assist the Chairman, and in particular, shall perform the following duties:

- (a) To announce the chair of the meeting.
- (b) To draft, on delegation by the Chairman, the list of attendees, relying on such assistance, resources and systems as the Chairman may determine to that end.
- (c) To inform the General Shareholders' Meeting, on delegation by the Chairman, about the existing quorum, detailing the number of shareholders present in person or by proxy, the percentage of share capital they represent, and the number of shares present, whether in person or by proxy, with the same specification as above.
- (d) To inform about all the matters and circumstances that the Board of Directors is required to inform to the General Shareholders' Meeting, pursuant to the applicable legislation and the Company's Articles of Association.
- (e) To draft, if applicable, the minutes of the General Shareholders' Meeting.
- (f) To exercise, as per the Chairman's instructions, the powers to impose order and discipline as may be required to ensure the smooth running of the meeting and the adoption and formalisation of resolutions.

Article 20. Validity of the General Shareholders' Meeting

1. Once the registration process for attendance cards and proxy powers has concluded, and, if applicable, once the period for telematic access to the General Shareholders' Meeting has expired, and if sufficient quorum exists, the list of attendees will be drafted, stating the number of shareholders present and represented who attend the meeting, the number of shares corresponding to each group and the percentage of share capital they represent.
2. The Secretary of the General Shareholders' Meeting will be responsible for preparing the list of attendees, using any mechanical or electronic method. The list of attendees may be incorporated onto an IT device or may be a file created based on a calculation of the corresponding attendance cards when the meeting is opened. In either case, the sealed cover of the file or the IT device shall bear the appropriate identification signed by the Secretary, with the Chairman's approval.
3. The list of attendees will contain details of the name of the shareholders present in person or by proxy, the identity of the proxies, and the number of shares held by each attendee, whether personally or by proxy.
4. At the bottom of the list, the number of shareholders present in person or by proxy will be stated, together with the amount of share capital held, and the portion corresponding to the shareholders with voting rights.

5. The Chairman of the General Shareholders' Meeting may determine that the Secretary be assisted by two or more checkers in order to draft the list of attendees. The checkers shall be designated by the Chairman of the meeting.
6. The Chairman of the meeting shall clear up any doubt that may arise in connection with the validity of the shareholders' representation, and shall take, where applicable, the necessary measures to prevent exercise of voting rights by the shareholders who, in accordance with the law, have their political rights, specifically their voting rights, suspended.

Article 21. Declaring the General Shareholders' Meeting as valid

1. The Chairman, or the Secretary, as per the former's instructions, shall make publicly available the data concerning the number of shareholders present and represented and the percentage of share capital they represent, resulting from the list of attendees.

If such data is provisional, the final data will be communicated to the meeting before putting the items of the agenda to a vote.

2. Based on the list of attendees, the Chairman will be responsible for declaring the General Shareholders' Meeting as validly held to adopt the resolutions included in the agenda, where the number of persons or share capital required by the law or the Articles of Association is present. In the event that the number of shareholders or share capital present is not sufficient to adopt a resolution on every item of the agenda, the Chairman shall inform this circumstance to the General Shareholders' Meeting when declaring it validly held; and in that case, discussion and voting will be limited to the items of the agenda with respect to those where the legally-required quorum is met.
3. After declaring the General Shareholders' Meeting as valid, and without prejudice to his/her right to make any remark deemed appropriate, the Chairman shall invite the attendees to state whether they have any cautions or protests with regards to the valid quorum of the meeting. Any such statements will be entered on the minutes of the meeting.

In the event that the presence of a notary public has been required to formalise the minutes as per Section 203 of the Limited Companies Law, the Chairman shall invite the notary public to ask the attendees whether they have any cautions or protests regarding the validity of the meeting; if so, the notary public shall enter any such statements on the notarial register, identifying the person making them.

4. Once the meeting has been declared valid, the Chairman, or the Secretary, as per the former's instructions, shall read out the meeting notice, or else may consider it as reproduced if no shareholder objects thereto.

CHAPTER III. SHAREHOLDERS' PARTICIPATION

Article 22. Shareholders' participation

1. Upon declaring the General Shareholders' Meeting validly held and opening the session, the Chairman will determine the right time, before putting the resolutions to the vote, for inviting the shareholders who wish to put forward proposals, make statements or exercise their right to information to do so.
2. The Chairman may require the shareholders who wish to participate to identify themselves and state the number of shares they hold. Furthermore, the Chairman will have the authority to give turns to speak and determine the order thereof, may group together certain matters for discussion, may limit the time available to speak, but never to less than three (3) minutes, and may take any other necessary measure to ensure the due course of the meeting. Furthermore, in the meeting notice, the Board of Directors may determine that the shareholders who are planning on attending by telematic means shall send, prior to the moment the meeting is validly formed, the participation and resolution proposals they intend to submit.
3. Once every turn to speak has concluded, or if so determined by the Chairman on conclusion of each of them, the Chairman, or such member or members of the Board of Directors as the former may designate, will address any question or concern raised by the shareholders. Where so required by the law, such responsibility will fall on the Chairman of the Audit Committee, as representative of said Committee.
4. Any participant who wishes to have their participation entered on the minutes shall expressly state so, handing to the Secretary, or the notary public, as applicable, before beginning to speak and after proper verification, the written text of their participation for it to be incorporated to the minutes,. In the event of failure to submit their participation in writing, the Secretary will enter a general statement thereof on the minutes. In the case of shareholders attending by telematic means, they shall expressly state in the notice they send that they consent to the incorporation of their participation, as sent, to the minutes of the General Shareholders' Meeting.

Article 23. Shareholders' right to be informed during the General Shareholders' Meeting

1. During their turn to speak at the General Shareholders' Meeting, the shareholders or their proxies may verbally request such information or clarification as they may deem necessary regarding the matters included in the agenda of the notice, regarding the publicly available information the Company may have provided to the Spanish Securities Market Commission since the last General Shareholders' Meeting, and regarding the auditor's report. To that end, they will need to identify themselves first.
2. Any duly requested information or clarification will be provided by the Chairman or, if applicable, on the latter's instructions, by the Managing Director, if any, the chairmen of the Board of Directors' Committees, the Secretary or Vice-Secretary, any director or, if deemed convenient, any employee or expert on the subject. The Chairman shall determine, in each case,

and based on the information or clarification requested, if it is more convenient for the smooth running of the General Shareholders' Meeting to provide answers separately or grouped by subject. If the shareholder's right to be informed cannot be satisfactorily addressed at that time, the Board of Directors will have the obligation to provide in writing the information validly requested within seven (7) days as of the end of the General Shareholders' Meeting. The answers will be provided in writing by the Board of Directors to the shareholders by including them on the Company's website.

3. The Board of Directors shall provide the information validly requested pursuant to the paragraphs above, as and when required by the applicable laws, notwithstanding the cases and provisions set forth in Article 9 hereof, which will be applicable as per its own terms.
4. In the event of violation of the right to be informed recognised under this Article, as duly exercised, the shareholder will be entitled to demand compliance of the right to inform and to claim compensation for any damage or loss caused; nevertheless, such violation may not, under any circumstance, be grounds for challenging the validity of the General Shareholders' Meeting.

CHAPTER IV. DEFERRAL AND SUSPENSION OF THE GENERAL SHAREHOLDERS' MEETING

Article 24. Suspension

Exceptionally, should any disturbance arise that substantially alter the proper conduct of the meeting or any other extraordinary circumstance or incident that temporarily prevents its normal course, the Chairman of the General Shareholders' Meeting may decide to suspend the session for such time as the Chairman may see fit to re-establish the appropriate conditions for its continuance. The Chairman may likewise take any additional measure deemed necessary to ensure the attendees' safety and to prevent reproduction of any of the circumstance that might disrupt the course of the meeting in the future.

Article 25. Deferral

1. The General Shareholders' Meeting may resolve to defer the meeting for one or more consecutive days, provided there is good cause and at the proposal of the Board of Directors, or at the request of a number of shareholders representing at least one fourth (1/4) of the share capital being present at the meeting.
2. Regardless of the number of sessions over which a General Shareholders' Meeting is held, it will be deemed a single meeting, thus taking the minutes of all the sessions as if they were a single meeting.
3. Once deferred, the General Shareholders' Meeting need not meet, at subsequent sessions, the requirements set forth in the legislation in force and the Company's Articles of Association for the meeting to be declared valid. The necessary quorum to adopt resolutions will be determined based on the information resulting from the initial list of attendees, even if some of the shareholders on the list fail to attend any subsequent session.

CHAPTER V.- ADOPTION OF RESOLUTIONS

Article 26. Procedure to adopt resolutions

1. Once the shareholders' turns to participate have concluded, and the information or clarifications have been provided pursuant to these Regulations, each and every item of the agenda will be put to the vote separately, as well as any other items which are not required by law to be stated in the agenda, in the manner determined by the Chairman and in accordance with these Regulations. Substantially independent items, as per the terms of the law, are to be put to the vote separately.

Prior to voting, the Chairman, or the Secretary, as per the former's instructions, shall read out the proposals for the resolution concerned, and may consider it ratified if none of the attendees objects thereto; in that case, the Chairman or the Secretary shall brief the General Shareholders' Meeting on the substantial aspects contained in the proposal under vote.

2. Each share carries one voting right.
3. The resolutions of the General Shareholders' Meeting shall be passed by simple majority of the votes of the shareholders present at the meeting, either in person or by proxy. A resolution will be deemed adopted where there are more votes for it than against it, based on the share capital present or represented, unless a greater majority is required by the applicable law or the Articles of Association. The provisions of this Article will apply without prejudice to the cases where the law requires the favourable vote of all or the majority of the shareholders holding a given class of shares, or where it prevents adoption of a resolution with the unfavourable vote of shareholders representing a specific percentage of the share capital.
4. For resolutions to be adopted, the following system will be applied to determine the meaning of each vote:
 - (a) When voting on proposals submitted by the Board of Directors regarding matters included in the agenda, a negative deduction system will be applied. Under this system, the votes of the shares present and represented, whether in person or by proxy, shall be deemed votes for the motion, less the votes corresponding to the shares whose holders or representatives expressly inform the Secretary or, as applicable, the notary public—or who informed so prior to the meeting, casting their vote by post, e-mail or other methods of remote communication pursuant to these Regulations—, that they vote against the proposal, vote in blank, or that they abstain from voting.
 - (b) When voting on proposals for resolutions regarding matters not included in the agenda, or if permitted by law, on proposals not submitted by the Board of Directors, a positive deduction system will be applied. Under this system, the votes of the shares present and represented, whether in person or by proxy, shall be deemed against the motion, less the votes corresponding to the shares whose holders or representatives expressly inform the Secretary or, as applicable, the notary public—or who informed so prior to the meeting,

casting their vote by post, e-mail or other methods of remote communication pursuant to these Regulations–, that they vote for the proposal.

5. The shareholders who voted against a resolution may request that their dissenting vote be entered on the minutes once the Chairman has announced the voting results.

Article 27. Conflicts of interest

1. No shareholder may exercise their voting right at the General Shareholders' Meeting, whether in person or by proxy, where the purpose of the resolution to be adopted is:
 - (a) To release them of an obligation or grant them any right;
 - (b) To provide them with financial assistance of any kind, including issuing guarantees in their favour;
 - (c) To discharge them, in the case of directors, of the obligations derived from their duty of loyalty prescribed by law.
2. If the shareholder subject to any of the above-listed prohibitions to vote were to attend the General Shareholders' Meeting, their respective shares will be deducted from the total present for the purposes of determining the number of shares based on which the required majority to adopt resolutions will be calculated.

CHAPTER VI. DOCUMENTATION AND PUBLICITY OF RESOLUTIONS. CLOSURE OF THE GENERAL SHAREHOLDERS' MEETING

Article 28. Minutes of the General Shareholders' Meeting

1. Once the voting on all the items of the agenda has concluded, the Secretary of the General Shareholders' Meeting shall draft the minutes and submit it to the General Shareholders' Meeting for approval.
2. Alternatively, the Chairman may propose that the minutes be approved within the next fifteen (15) days by the Chairman and two representatives, one on behalf of the majority, and the other on behalf of the minority, proposing designation of such representatives to the General Shareholders' Meeting.
3. The Chairman, or the Secretary, as per the former's instructions, shall read out the meeting minutes, before submitting them for approval. The Chairman, however, may propose that the minutes be deemed read out, if no shareholder objects thereto.
4. Once approved, the minutes will be signed by the Secretary, with the approval of the Chairman.
5. If a notary public has attended the General Shareholders' Meeting, the notarial entry will be deemed the minutes of the General Shareholders' Meeting and need not be approved.

6. Any shareholder or proxy thereof at a General Shareholders' Meeting is entitled to request a certificate of the adopted resolutions and minutes.
7. After approving the minutes or resolving to approve them as set forth in section 2 above, the Chairman shall declare the General Shareholders' Meeting closed, and the session adjourned.

Article 29. Publicity of resolutions

1. Notwithstanding filing of the applicable resolutions with the Commercial Registry within the legally-required periods, and the applicable legal provisions on publicity of corporate resolutions, the Company shall report any resolution passed by the General Shareholders' Meeting, forwarding either the full text or an excerpt thereof, to the Spanish Securities Market Commission through the communication of other relevant information or of Inside Information.
2. Similarly, within the prescribed period, the Company shall file the annual accounts and other documents required by the law.
3. The adopted resolutions and voting results will be published in full on the Company's corporate website within five (5) days as of the end of each General Shareholders' Meeting.

CHAPTER VII. SHAREHOLDERS' INTERNET FORUM

Article 30. Shareholders' Internet Forum.

1. On the Company's corporate website, from the date of publication of the meeting notice until the date each General Shareholders' Meeting is held, a Shareholders' Internet Forum (the "**Forum**") will be opened, which may be accessed by the individual shareholders as well as any voluntary association which may be established, subject to the required guarantees, in order to promote communication among shareholders before holding the General Shareholders' Meetings.
2. The Forum may be used to publish proposals intended to be submitted as a supplement to the agenda disclosed in the meeting notice, requests for adhering to such proposals, initiatives aimed at reaching the required percentage to exercise a minority right prescribed by law, and any offers or requests for voluntary representation.
3. Shareholders may set up specific and voluntary associations to exercise their rights and better defend their common interests. Shareholder associations shall be registered with a special Register kept to that end at the Spanish Securities Market Commission.
4. The Shareholder Internet Forum Rules of Operation, as approved by the Board of Directors, and binding upon the shareholders, will be available on the Company's corporate website.
5. To get access to the Forum and use its applications, the shareholders and voluntary associations shall register as a "**Registered User**" by submitting proof of their identity and their status as shareholder or voluntary association, as per the terms specified on the Company's corporate website, through the applicable registration form.

6. Access to the Forum by Registered Users will always remain conditional upon their maintaining their status as shareholder or voluntary association, duly organised and registered.

TITLE V. - APPROVAL AND AMENDMENT. APPLICABLE LAW

Article 31. Approval and amendment

1. Approval of these Regulations and any future amendment hereto rests with the General Shareholders' Meeting, which, in furtherance of this Article, shall be deemed validly held on first call if attended by a number of shareholders, whether in person or by proxy, holding at least twenty-five percent (25%) of the subscribed share capital with voting rights. On second call, it shall be deemed validly held regardless of the share capital present.
2. The Board of Directors may put forward amendments to these Regulations to the General Shareholders' Meeting where so deemed necessary or convenient, making available the full text of the proposal and the relevant explanatory report at the time the meeting that is to decide on the amendment is convened.

Article 32. Applicable law

1. The Company is subject to these Regulations and, where not provided for herein, by its Articles of Association and the provisions of Royal Legislative Decree 1/2010, of 2 July, approving the restated text of the Limited Companies Law, and all other applicable legal provisions. All references to the "**law**" in these Regulations are to be construed as referring to the applicable legislation and, in particular, to the Limited Companies Law mentioned above.

FIRST INTERIM PROVISION

The provisions contained herein regarding (personal and/or telematic) attendance, voting, representation and requests for information by post, e-mail or other methods of remote communication shall come into effect from the moment that, in the opinion of the Board of Directors, in view of the current state of the art, the necessary security conditions are met to guarantee the shareholders' identity and effective exercise of their rights.

SECOND INTERIM PROVISION

The provisions set forth in these Regulations may not apply to any General Shareholders' Meetings of the Company held as a universal meeting before the Company's shares are admitted to trading on the securities markets, or to any decision adopted by its sole shareholder as stated on the minutes, if applicable.

THIRD INTERIM PROVISION

The provisions of these Regulations governing General Shareholders' Meetings held exclusively by telematic means shall not apply until the entry into force of the amendments to the Limited Companies Law included in the bill approved by the Senate last 24 March, on the promotion of long-term

engagement of shareholders at listed companies. Furthermore, upon the entry into force of the amendments to the Limited Companies Law, the provisions of the First Interim Provision shall apply.

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