



GENERAL SHAREHOLDERS' MEETING 18 June 2021

Report of the Board of Directors

Proposed amendments of
the *Regulations for the
General Shareholders'
Meeting*



IBERDROLA

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REPORT OF THE BOARD OF DIRECTORS OF IBERDROLA, S.A. REGARDING THE PROPOSED AMENDMENTS OF THE *REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING* INCLUDED IN ITEMS NUMBER THIRTEEN, FOURTEEN AND FIFTEEN ON THE AGENDA FOR THE 2021 GENERAL SHAREHOLDERS' MEETING

1. Object of the report

This report has been prepared by the Board of Directors of IBERDROLA, S.A. (the "**Company**") in order to provide a rationale for the proposed amendments of the *Regulations for the General Shareholders' Meeting* (the "**Regulations**") included in item numbers thirteen, fourteen and fifteen on the agenda.

The Board of Directors has prepared this report setting forth the purpose of and rationale for each of the proposed amendments of the *Regulations* included in items thirteen, fourteen and fifteen on the agenda, attaching such proposed amendments below.

In addition, to help the shareholders compare the new text of the articles of the *Regulations* proposed to be amended and the text currently in effect, attached to this report as an annex is a verbatim transcription of both texts organised in a two-column table, for information purposes. The text contained in the right-hand column shows the changes proposed to be made to the text currently in force, which is contained in the left-hand column.

2. Purpose of and rationale for the proposals

The amendments of the *Regulations* submitted to the shareholders for approval at the General Shareholders' Meeting mainly derive from the amendments proposed to be made to the *By-Laws* and are primarily intended to:

- a) update the name of the Governance and Sustainability System and make other technical improvements;
- b) conform the text of the *Regulations* to the amendments made to the *Companies Act* by *Law 5/2021, of 12 April amending the restated text of the Companies Act approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, as regards the encouragement of long-term shareholder engagement at listed companies ("Law 5/2021")*, particularly in connection with the encouragement of long-term shareholder engagement, consistently with the proposed amendment to the *By-Laws* for this same purpose; and
- c) establish the regulations for remote attendance at the General Shareholders' Meeting.

A detailed description of the rationale for the amendments affecting each of the articles or groups of articles of the *Regulations* is set forth in the sections below.



2.1 Updating the name of the Governance and Sustainability System and other technical improvements

As explained in further detail in the report of the Board of Directors in connection with the proposed amendments to the *By-Laws* included in item numbers five, seven, eight, nine, ten, eleven and twelve on the agenda for the 2021 General Shareholders' Meeting, to which we refer the reader to avoid unnecessary repetition, the Company has further developed its former Corporate Governance System, reorganising its content in order to give prominence to environmental performance, social commitment and best corporate governance practices, which is reflected, in particular, in the new name of its internal organisation: Governance and Sustainability System.

Based on the foregoing, the amendment of the *Regulations* (specifically, of Articles 4, 6, 7, 9, 19, 20, 28, 29, 30, 38 (which would become 39), 39 (which would become 40) and 40 (which would become 41)) in order to replace the references to the "Corporate Governance System" with the new name of "Governance and Sustainability System" is proposed to the shareholders at the General Shareholders' Meeting.

Within this block, and as regards the technical improvements, it is also proposed: first, to amend section 2 of Article 8 (*Types*) of the *Regulations* to include the approval of the directors' report, together with the approval of the annual financial statements, the allocation of profits or losses and the corporate management for the preceding financial year, within the purview of the shareholders acting at the annual General Shareholders' Meeting.

Second, it is proposed to amend Article 39 (which would become Article 40: *Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting*) of the *Regulations* in order to make certain technical improvements to the text in connection with remote means of communication for casting a vote prior to the General Shareholders' Meeting and, in particular, to include a reference to the power of the Board of Directors to establish and regulate the appropriate assurances to cast an absentee vote by telephone communication.

Third, it is proposed that the second part of section 2 of Article 41 (which would become Article 42: *Approval of Resolutions and Announcement of Voting Results*) of the *Regulations* now be a new section 3, without changes to the text of the article.

2.2 Conformance to the amendments to the *Companies Act* by Law 5/2021

Law 5/2021 was published in the Spanish Official Government Bulletin (*Boletín Oficial del Estado*) on 13 April 2021.

The amendments made to the *Companies Act* by such law became generally effective on 3 May 2021, for which reason it is necessary to propose the conformance of the *Regulations* to the new legal provisions requiring such conformance, within the framework of the encouragement of long-term shareholder engagement and consistently with the proposed amendment of the *By-Laws* for this same purpose.

In this regard, based on the foregoing, it is proposed to amend section 1 of Article 9 (*Powers*) of the *Regulations*, consistently with the proposed amendment of section 1 of Article 17 of the *By-Laws*, in order to include among the powers of the shareholders at a General Shareholders' Meeting (in addition to the merely technical specification that they have the power to approve the directors' report together with the annual financial



statements) the authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by law, thus reflecting in the *Regulations* the rules applicable to related-party transactions at listed companies introduced by the new Sections 529 *vicies* to 529 *tervicies* of the *Companies Act*.

It is also proposed to amend section 5 of Article 20 of the *Regulations* in order to make clear, pursuant to the provisions of the new Section 497 *bis* of the *Companies Act*, that the Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.

2.3 Remote attendance at the General Shareholders' Meeting, including the possibility of holding the meeting exclusively by remote means

Pursuant to the new legal rules established by *Law 5/2021*, the amendment of the *Regulations* is also proposed to the shareholders at this General Shareholders' Meeting in order to expressly provide for remote attendance of the shareholders or their representatives, and even the ability to hold General Shareholders' Meetings exclusively by remote means, as allowed by the new Section 182 *bis* of the *Companies Act*.

Therefore, a General Shareholders' Meeting of the Company could in the future be held in any of the following ways:

- a) in person only;
- b) in person, with the ability to attend remotely (which is customarily referred to as a "hybrid meeting"); or
- c) if there are reasons that make it advisable, and under the conditions provided by law and the Governance and Sustainability System, exclusively by remote means.

This rule is accompanied by an express provision in the *Regulations* to the effect that shareholders may grant a proxy and cast an absentee vote in all cases (and not only if a meeting is held exclusively by remote means, as mandated by the new subsection 3 of Section 521 of the *Companies Act*), pursuant to the provisions of the *By-Laws*, the *Regulations for the General Shareholders' Meeting* and the implementing rules approved by the Board of Directors within the scope of its powers.

As a consequence of the foregoing, and consistently with the nature of the *Regulations* as a set of implementing provisions, it is proposed to further develop therein the rules for remote attendance of the shareholders and their proxy representatives at the General Shareholders' Meeting, for which purpose the following specific amendments are proposed:

- a) Amendment of Article 11 (the heading for which would now read *Methods of Holding the Meeting, Announcement of the Call to Meeting and Agenda*), in order to include the methods of holding the General Shareholders' Meeting (in person only; in person with the ability to attend remotely, and, when there are reasons that make it advisable –which reasons must be ascertained by the Board of Directors in view of the existing circumstances at any given time– and under the conditions established by law and the Governance and Sustainability System, exclusively by remote means) and, in furtherance of the utmost transparency, to establish the



information that the announcement of the call to meeting must include regarding the method of holding the meeting and remote attendance.

In particular, a provision is added to the effect that the announcement of the call to meeting must include information regarding the steps and procedures to be followed in order to remotely attend the General Shareholders' Meeting (if remote attendance is provided for) and which meet the security conditions required to allow for the identification of the shareholders or their proxy representatives for purposes of registration and for the preparation of the list of attendees, the correct exercise of their rights and the proper conduct of the meeting.

As a supplement to the foregoing, it is proposed to amend section 2 of Article 14 (*Corporate Website*) of the *Regulations* in order to include a new section providing that from the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting, the Company shall continuously publish on its website information regarding the means and procedures for remote attendance, if this ability is provided for.

- b) Amendment of Article 18 (*Other Attendees*) of the *Regulations* in order to provide that the meeting may be attended in person or remotely by other attendees (directors and, when authorised by the chair of the General Shareholders' Meeting, members of the management team, professionals and other persons with an interest in the orderly conduct of corporate matters, as well as the media, financial analysts and any other person the chair deems appropriate, in addition to personnel belonging to the Shareholder's Office and the person performing the duties described in Article 27.3 of the *Regulations*). This is also the rationale for the proposed amendment of section 1 of Article 26 (*Presiding Committee, Chair and Secretary*) of the *Regulations*.
- c) Amendment of Article 19 (*Right to Proxy Representation*) of the *Regulations* in order to, first, include the corresponding references to remote attendance.

Second, it is proposed to expressly establish that it is the Board of Directors that determines by what means, using the lists mentioned in section 2 of this article, a proxy may be granted, and to include certain technical improvements in the text in connection with the remote means of communication to grant a proxy and, specifically, to include a reference to the power of the Board of Directors to establish and regulate the appropriate assurances to grant a proxy by telephone communication, in line with the proposed amendment of Article 39 (which would become Article 40: *Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting*) of the *Regulations*.

- d) Amendment of Article 21 (*Place of the Meeting*) of the *Regulations* in order to specify that if the General Shareholders' Meeting is held exclusively by remote means, the place of the meeting shall be deemed to be the registered office, pursuant to the provisions of the new Section 182 *bis.6* of the *Companies Act*.
- e) Amendment of Articles 22 (the heading for which would now be *Infrastructure, Equipment and Services*), 23 (*Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results*), 24 (*Shareholder's Office*) and 25 (*Opening of the Premises and Monitoring Access Thereto*) of the *Regulations* in order to specify that the



references to the premises where the General Shareholders' Meeting is held only apply if attendance in person is possible.

- f) Amendment of Article 29 (*Establishment of a Quorum*), without changing the current text, to include the provisions of section 2 of Article 25 (*Opening of the Premises and Monitoring Access Thereto*) on the recording in the minutes of the General Shareholders' Meeting of the holding thereof on second call due to not having the number of shares required for it to be held on first call, as the various proposed forms for holding the Meeting can be applied.
- g) Amendment of Articles 31 (the heading for which would now be *Requests to Make Presentations by Shareholders or their Proxy Representatives Attending in Person*), 33 (*Establishment of a Quorum for the General Shareholders' Meeting*), 34 (the heading for which would now be *Period for Presentations by Shareholders or their Proxy Representatives Attending in Person*), 35 (*Right to Receive Information during the General Shareholders' Meeting*) and 36 (the heading for which would now be *Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person*) of the *Regulations* in order to specify the provisions of these articles that, due to the nature and current regulation thereof, apply to in-person attendance of the shareholders or their representatives.

The addition of a new Article 37 (with the subsequent articles of the *Regulations* being re-numbered as a result) is proposed in order to establish specific provisions applicable to remote attendance of the shareholders or their representatives.

This new article is based on the provision that the shareholders with the right to attend or their proxy representatives may attend the General Shareholders' Meeting remotely using such means as may be established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity, and General Shareholders' Meetings may even be called to be held exclusively by remote means.

If remote attendance is provided for, in furtherance of the utmost transparency, the call to meeting and/or the corporate website, as appropriate, shall provide a description of the deadlines, forms and methods for the remote exercise of shareholder rights established by the Board of Directors, observing the provisions of law and the *By-Laws*, to allow for the proper conduct of the meeting.

In addition, this new Article 37 of the *Regulations* implements the rules applicable to connection to the remote attendance software application and to the presentations, requests for information during the General Shareholders' Meeting and proposed resolutions that, pursuant to law and the *By-Laws*, the shareholders or their representatives attending remotely wish to submit.

- h) Amendment of Article 40 (re-numbered as Article 41: *Voting on Proposed Resolutions*) of the *Regulations* in order to expressly provide for the period for remote voting, i.e. the period for voting by shareholders or their representatives attending the meeting remotely shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote,



or such later time as may be indicated by the chair of the General Shareholders' Meeting.

- i) Amendment of Article 43 (re-numbered as Article 44: *Minutes*) of the *Regulations* in order to include a new section providing that if the General Shareholders' Meeting is held exclusively by remote means, the minutes of the meeting must be drawn up by a notary public, as required by the new subsection 3 of Section 521 of the *Companies Act*.

3. Layout of proposed amendments

To facilitate the proper exercise of voting rights by the shareholders, pursuant to the provisions of Section 197 *bis* of the *Companies Act* and Article 40.1 of the *Regulations for the General Shareholders' Meeting*, the proposed amendments to the *Regulations* are submitted for the approval of the shareholders at the General Shareholders' Meeting grouped into three separate blocks that will be voted on separately:

- **Item thirteen on the agenda:** *Amendment of Articles 4, 6, 7, 8, 9, 19, 20, 28, 29, 30, 38, 39, 40 and 41 of the Regulations for the General Shareholders' Meeting* in order to update the name of the Governance and Sustainability System and to make other technical improvements.
- **Item fourteen on the agenda:** Amendment of Articles 9 and 20 of the *Regulations for the General Shareholders' Meeting* to conform the text thereof to the new legal provisions as regards the encouragement of long-term shareholder engagement.
- **Item fifteen on the agenda:** Amendment of Articles 11, 14, 18, 19, 21, 22, 23, 24, 25, 26, 29, 31, 33, 34, 35, 36, 40 and 43 of the *Regulations for the General Shareholders' Meeting* and addition of a new Article 37 to establish the rules for remote attendance, and numbering of the articles.

4. Proposed resolutions submitted to the shareholders at the General Shareholders' Meeting.

The proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting read as follows:

"ITEM NUMBER THIRTEEN ON THE AGENDA

Amendment of Articles 4, 6, 7, 8, 9, 19, 20, 28, 29, 30, 38, 39, 40 and 41 of the Regulations for the General Shareholders' Meeting in order to update the name of the Governance and Sustainability System and to make other technical improvements.

RESOLUTION

Amendment of Articles 4, 6, 7, 8, 9, 19, 20, 28, 29, 30, 38 (which becomes 39), 39 (which becomes 40), 40 (which becomes 41) and 41 (which becomes 42) of the Regulations for the General Shareholders' Meeting in order to update the name of the Governance and Sustainability System and to make other technical improvements. Articles 4, 6, 7, 8, 28, 30, 38 (which becomes 39), 39 (which becomes 40) and 41 (which becomes 42) shall hereafter read as follows:

**“Article 4. Priority and Interpretation**

1. *These Regulations further develop and supplement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted in accordance with the Governance and Sustainability System, of which they form a part.*
2. *Any questions that may arise in connection with the interpretation or application hereof shall be resolved by the Board of Directors, which shall propose such amendments, if any, as it deems appropriate. Those that might arise during the General Shareholders' Meeting shall be resolved by the chair thereof.”*

“Article 6. Guide, Implementing Rules and Management Framework for the General Shareholders' Meeting

1. *In order to promote and facilitate the informed participation of the shareholders, upon the call to the General Shareholders' Meeting, the Board of Directors may make available thereto a guide, in the medium it deems appropriate (including a virtual assistant), in order to clearly explain the most significant aspects regarding the operation of the General Shareholders' Meeting and the procedures established for the exercise of their rights thereat.*
2. *The Board of Directors may approve implementing rules that systematise, adapt and specify the provisions of the Governance and Sustainability System regarding the General Shareholders' Meeting and the rights of the shareholders related thereto, within the framework of the corporate interest.*
3. *The Board of Directors shall also entrust to the secretary thereof the preparation and ongoing update of a management framework to coordinate and facilitate the monitoring of all activities necessary for the planning, preparation, call, holding, and formalisation of resolutions at each General Shareholders' Meeting.*
4. *Pursuant to the provisions of the Sustainable Management Policy, the Company shall endeavour to ensure that all actions relating to the organisation of the General Shareholders' Meeting comply with the best practices in this area.”*

“Article 7. Function

1. *The General Shareholders' Meeting is the principal channel for participation of the shareholders within the Company and its sovereign decision-making body, wherein all duly convened shareholders meet to debate and decide, by the majorities required in each case, those matters within their purview, or to be informed of those other matters that the Board of Directors or the shareholders deem appropriate upon the terms provided by law and the Governance and Sustainability System.*
2. *Decisions of the shareholders at a General Shareholders' Meeting bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote, without prejudice to the rights they may have to challenge such decisions.”*

“Article 8. Types

1. *A General Shareholders' Meeting may be annual or extraordinary.*



2. *The shareholders acting at an annual General Shareholders' Meeting, which shall be previously called for such purpose, must meet within the first six months of each financial year in order to approve the annual financial statements, the directors' report, the allocation of profits or losses and the corporate management for the preceding financial year. Resolutions may also be adopted regarding any other matter within the purview of the shareholders, provided that any such matter appears on the agenda of the call to meeting or is legally appropriate and that the required quorum for the General Shareholders' Meeting has been formed for such purpose.*
3. *Any General Shareholders' Meeting other than as provided for in the preceding section shall be deemed to be an extraordinary General Shareholders' Meeting."*

"Article 28. Duties of the Secretary for the General Shareholders' Meeting

1. *The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:*
 - a) *To declare the Presiding Committee to be formed.*
 - b) *By delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, means and system as are determined by the chair.*
 - c) *By delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum, stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification.*
 - d) *To report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to law or the Governance and Sustainability System.*
 - e) *To draw up the minutes of the General Shareholders' Meeting, if applicable.*
 - f) *To exercise, at the direction of the chair of the General Shareholders' Meeting, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions."*

"Article 30. List of Attendees

1. *Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of shareholders present in person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes pursuant to the provisions of the Governance and Sustainability System.*



2. *The list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate identification procedure signed by the secretary for the General Shareholders' Meeting with the approval of the chair.*
3. *If the meeting is held in different places pursuant to the provisions of these Regulations, the list of attendees shall also specify the share capital represented in person or by proxy in each room. In such case, absentee votes shall be included in the room where the Presiding Committee is located.*
4. *The list of attendees shall be attached to the minutes of the General Shareholders' Meeting."*

"Article 39. Continuation

1. *Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.*
2. *Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with the provisions of law or the Governance and Sustainability System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent meetings, without prejudice to the provisions of Article 42.3."*

"Article 40. Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting

1. *Shareholders may cast their absentee vote regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in section 2 of Article 19 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.*
2. *In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed attendance, proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.*
3. *Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 19.2 above.*
4. *Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.*
5. *The absentee votes referred to in this article shall be rendered void:*
 - a) *By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.*



- b) *By attendance at the meeting of the shareholder casting the vote.*
 - c) *If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.*
6. *If no express instructions are included when casting the absentee vote, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.*
7. *As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote may grant a proxy using any of the means contemplated in these Regulations, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.*
8. *The Board of Directors is authorised to further develop the rules, means and procedures adjusted to current techniques in order to organise the casting of votes by other means, in each case in accordance with the rules and regulations issued for such purpose.*

Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instant authentication system for casting votes by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate assurances in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of absentee votes cast by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes received after such period, to the extent allowed by the means available.

9. *The Board of Directors is also authorised to further develop the procedures for granting proxies and for absentee voting in general, including the rules of priority and conflict applicable thereto. The implementing rules adopted by the Board of Directors under the provisions of this section shall be published on the Company's corporate website.*
10. *The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes (particularly the attendance, proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of shares, all in accordance with the provisions set forth in the Company's Governance*



and Sustainability System and in the rules that the Board of Directors may establish in order to further develop such provisions.”

“Article 42. Approval of Resolutions and Announcement of Voting Results

1. *The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by law or the By-Laws. Each voting share, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 28 of the By-Laws, other instances in which the By-Laws provide for the suspension of voting rights, or the restrictions established by law.*
2. *Except in cases in which the law or the By-Laws require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.*
3. *For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and shares which, by application of the provisions of law or the By-Laws, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.*
4. *Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting, without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.*
5. *Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.”*

Articles 9 and 20 shall read as proposed under item number fourteen on the agenda and Articles 19, 29 and 40 (which becomes 41) as proposed under item number fifteen on the agenda, which includes in all cases the update of the name of the Governance and Sustainability System.”



“ITEM NUMBER FOURTEEN ON THE AGENDA

Amendment of Articles 9 and 20 of the Regulations for the General Shareholders' Meeting to conform the text thereof to the new legal provisions as regards the encouragement of long-term shareholder engagement.

RESOLUTION

Amendment of Articles 9 and 20 of the Regulations for the General Shareholders' Meeting to conform the text thereof to the new legal provisions as regards the encouragement of long-term shareholder engagement. Said articles shall hereafter read as follows:

“Article 9. Powers

1. *The shareholders acting at a General Shareholders' Meeting shall decide the matters assigned thereto by law, the By-Laws, these Regulations or other rules of the Governance and Sustainability System, and particularly regarding the following:*
 - A. *With respect to the Board of Directors and the directors:*
 - a) *The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.*
 - b) *The approval of the establishment and application of systems for remuneration of the directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.*
 - c) *Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.*
 - d) *The commencement of derivative liability actions against directors.*
 - B. *With respect to the annual financial statements and corporate management:*
 - a) *The approval of the separate annual financial statements and directors' report of the Company and of the annual financial statements and directors' report of the Company consolidated with those of its subsidiaries.*
 - b) *The approval of the statement of non-financial information.*
 - c) *The allocation of profits/losses.*
 - d) *The approval of corporate management.*
 - C. *With respect to amendments to the rules of the Governance and Sustainability System:*
 - a) *The amendment of the By-Laws.*
 - b) *The approval and amendment of these Regulations.*



- c) *The approval of the director remuneration policy upon the terms provided by law.*
- D. *With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:*
- a) *An increase or reduction in share capital.*
 - b) *The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.*
 - c) *The delegation to the Board of Directors of the power to carry out an increase in share capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.*
 - d) *The exclusion or limitation of pre-emptive rights.*
 - e) *The authorisation for the derivative acquisition of the Company's own shares.*
 - f) *The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by law.*
- E. *With respect to structural changes of the Company and functionally similar operations and related-party transactions:*
- a) *The transformation of the Company.*
 - b) *The merger or split-off of the Company upon the terms provided by law.*
 - c) *The overall assignment of assets and liabilities.*
 - d) *The transfer of the registered office abroad.*
 - e) *The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.*
 - f) *The acquisition, transfer or contribution of key assets from or to another company.*
 - g) *The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by law.*



F. With respect to statutory auditors:

- a) *The appointment, re-election and removal of the statutory auditors.*
- b) *The commencement of derivative liability actions against the statutory auditors.*

G. With respect to the dissolution and liquidation of the Company:

- a) *The dissolution of the Company.*
- b) *The appointment and removal of the liquidators.*
- c) *The approval of the final liquidation balance sheet.*
- d) *The commencement of derivative liability actions against the liquidators.*
- e) *The approval of transactions having an effect equivalent to liquidation of the Company.*

2. *The shareholders acting at a General Shareholders' Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders in the instances provided by law or that is within their purview pursuant to law or the Governance and Sustainability System.*
3. *The shareholders acting at a General Shareholders' Meeting shall also decide, by way of a consultative vote, on the annual director remuneration report, and may also pass upon on any other reports or proposals submitted by the Board of Directors."*

"Article 20. Attendance, Proxy and Absentee Voting Cards

1. *The Company may issue the attendance, proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The attendance, proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy representative in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.*

The Company shall ensure that the cards are uniform and include a bar code or other system that allows for electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.

2. *The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the*



institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.

3. *If an intermediary or management institution or depositary sends to the Company an attendance, proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these Regulations and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.*
4. *In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in order to further develop such rules shall apply to the proxies and absentee votes referred to in this article.*
5. *All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.”*

“ITEM NUMBER FIFTEEN ON THE AGENDA

Amendment of Articles 11, 14, 18, 19, 21, 22, 23, 24, 25, 26, 29, 31, 33, 34, 35, 36, 40 and 43 of the Regulations for the General Shareholders' Meeting and addition of a new Article 37 to establish the rules for remote attendance, and numbering of the articles.

RESOLUTION

Amendment of Articles 11, 14, 18, 19, 21, 22, 23, 24, 25, 26, 29, 31, 33, 34, 35, 36, 40 (which becomes 41) and 43 (which becomes 44) of the Regulations for the General Shareholders' Meeting and addition of a new Article 37 to implement regulations on remote attendance and numbering of the articles. Articles 11, 14, 18, 19, 21, 22, 23, 24, 25, 26, 29, 31, 33, 34, 35, 36, 40 (which becomes 41) and 43 (which becomes 44) shall hereafter read as follows:

“Article 11. Methods of Holding the Meeting, Announcement of the Call to Meeting and Agenda

1. *The General Shareholders' Meeting may be held in any of the following ways:*
 - a) *In person only.*
 - b) *In person with the ability to attend remotely.*
 - c) *If there are reasons that make it advisable, and under the conditions provided by law and the Governance and Sustainability System, exclusively by remote means.*



2. *The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:*
 - a) *The Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more widely circulated newspapers in Spain.*
 - b) *The website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).*
 - c) *The Company's corporate website.*
3. *The announcement of the call to meeting must contain all statements required by law in each case and must set forth:*
 - a) *The manner in which it will be held (in person only, in person with the ability to attend remotely, or exclusively by remote means).*
 - b) *The date, time and, if applicable, the place of the meeting on first call, and the agenda, with a statement of all matters to be dealt with.*
 - c) *A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote and to grant a proxy, upon the terms provided by law.*
 - d) *The date on which the holders of the Company's shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.*
 - e) *A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditors and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.*
 - f) *Information regarding the steps and procedures to be followed in order to remotely attend the General Shareholders' Meeting (if remote attendance is provided for) which allows for the identification of the shareholders or their proxy representatives, the registration and preparation of the list of attendees, the correct exercise of the rights thereof and the proper conduct of the meeting.*
 - g) *The address of the Company's corporate website.*
 - h) *The attendance bonus that the Board of Directors may resolve to pay to shareholders attending the General Shareholders' Meeting in accordance with the policy approved for such purpose.*

The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed on second call, if applicable.



4. *The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law."*

"Article 14. Corporate Website

1. *The Company shall use its corporate website to promote the informed participation of all shareholders in the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.*
2. *From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by law or deemed appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:*
 - a) *The announcement of the call to the General Shareholders' Meeting.*
 - b) *The total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any.*
 - c) *Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of the directors, the statutory auditors and the independent experts that are expected to be submitted, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.*
 - d) *In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise; type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; date of the director's first and any subsequent appointments as director of the Company; shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases.*
 - e) *The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.*
 - f) *The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes, including the form of attendance, proxy and absentee voting card, if any.*



- g) *The means and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.*
3. *Furthermore, after the publication of the announcement of the call to the Annual General Shareholders' Meeting, the Company shall include on its corporate website the following documentation, which the Board of Directors may group into one or more reports:*
- a) *The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.*
 - b) *The related-party transactions report prepared by the Audit and Risk Supervision Committee.*
 - c) *The activities report of the Board of Directors and of the Committees thereof.*
 - d) *The integrated report.*
 - e) *Any other reports determined by the Board of Directors.*
4. *After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.*
5. *Pursuant to the provisions of applicable law, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website upon the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.*

“Article 18. Other Attendees

1. *The members of the Board of Directors must attend the General Shareholders' Meeting in person or remotely. The absence of any of them shall not affect the validity thereof.*
2. *The chair of the General Shareholders' Meeting may authorise the meeting to be attended in person or remotely by members of the management team, professionals and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate. The shareholders acting at the General Shareholders' Meeting may revoke such authorisation.*
3. *Personnel from the Shareholder's Office and the person performing the duties described in Article 27.3 below shall also attend the General Shareholders' Meeting in person or remotely.”*

**“Article 19. Right to Proxy Representation**

1. *Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of law and the Governance and Sustainability System.*
2. *The proxy may be granted by delivering to the proxy representative the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company, or by any of the following means, as determined by the Board of Directors:*
 - a) *Through the financial intermediary and management institutions and depositaries in which their shares are deposited, in order for said institutions to in turn cause the instructions received to be delivered to the Company.*
 - b) *Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.*

For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address that the shareholder has communicated to the Company or through any other form determined by the Board of Directors shall be deemed to be a proper assurance.
 - c) *Advance delivery of the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the Company's corporate website.*
 - d) *Sending the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.*
 - e) *By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website at the time of publishing the announcement of the call to meeting, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the communications.*
3. *A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on the day immediately prior to the day on which the General Shareholders' Meeting is to be held on first call or on second call, as applicable.*
4. *The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means and procedures adjusted to current techniques in order to organise the grant of proxies by other means, in each case in accordance with the rules and regulations issued for such purpose.*



Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.

5. *The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument evidencing attendance or representation by proxy.*
6. *A proxy is always revocable. Attendance in person, or remotely if permissible, by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.*
7. *A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.*
8. *A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.*
9. *If a proxy has been validly granted pursuant to law and these Regulations but does not include voting instructions or questions arise as to the intended proxy representative or the scope of the representation, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with law, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.*

This provision may be further developed by any rules approved by the Board of Directors that systematise, further develop, adapt and specify the provisions of the Governance and Sustainability System regarding the management of the General Shareholders' Meeting.

10. *Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been*



advised of the possible existence of such conflict, the proxy representative shall immediately inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.

11. *Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.*
12. *A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 41.5 below."*

"Article 21. Place of the Meeting

1. *A General Shareholders' Meeting called to be held only in person or in person with the ability to attend remotely shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao. If no place is indicated in the call to meeting, it shall be deemed that the meeting will take place at the registered office.*
2. *The General Shareholders' Meeting may be attended in person by going to the place where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.*
3. *A General Shareholders' Meeting held exclusively by remote means shall be deemed to be held at the registered office, regardless of where the chair of the General Shareholders' Meeting is located."*

"Article 22. Infrastructure, Equipment and Services

1. *The premises, if any, to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance and emergency measures commensurate with the nature and location of the building and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall*



have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.

2. *The Company may make available other licensed premises where the General Shareholders' Meeting can be held in the event of an emergency.*
3. *Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of any attendees in person and the orderly conduct of the General Shareholders' Meeting.*
4. *Once the General Shareholders' Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.*
5. *The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording, unless the chair of the General Shareholders' Meeting decides otherwise. They may also be the subject of storage and live or recorded broadcast by any means, including over the internet, and dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices. A data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the Shareholder's Office (the postal address of which shall be provided by the Company for each Meeting) and at the e-mail address established by the Company for each Meeting. The data subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.*
6. *Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility and the simultaneous interpretation of the proceedings into Euskera (Basque), English and those other languages that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in the General Shareholders' Meeting by attendees with auditory or visual limitations.*
7. *The Company may also make available to the shareholders any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose."*

"Article 23. Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results

1. *The Company shall have the personnel and technical equipment required to perform the monitoring and counting of the attendance, proxy and absentee voting cards.*
2. *On the day of the General Shareholders' Meeting, the premises, if any, indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum, prepare the list of attendees present in person and by proxy, and calculate the voting results.*



3. *In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR) to provide a list of the Company’s shareholders and the number of shares appearing in the name of each shareholder.”*

“Article 24. Shareholder’s Office

The Company shall set up a Shareholder’s Office in a visible place at the premises, if any, indicated for the General Shareholders’ Meeting in order to:

- a) *Answer questions regarding the proceedings raised by the attendees prior to the commencement of the meeting, without prejudice to the rights of the shareholders under legal and by-law provisions to take the floor, make proposals and vote.*
- b) *Assist and inform attendees who wish to take the floor, preparing for such purpose a list of those who previously state their desire to participate, as well as collecting the text of their presentations, if such presentations are available in writing.*
- c) *Provide to the attendees who so request the full text of the resolutions proposed by the Board of Directors or by shareholders for submission at the General Shareholders’ Meeting regarding each item on the agenda of the call to meeting. Excepted from the foregoing are those proposals that have been prepared immediately prior to the holding of the General Shareholders’ Meeting and that for such reason cannot be delivered in written form to all attendees. Copies of the directors’ reports and other documentation relating to the proposed resolutions shall also be made available to them.”*

“Article 25. Opening of the Premises and Monitoring Access Thereto

1. *If attendance in person is allowed, at the place and on the date provided in the announcement for the holding of the General Shareholders’ Meeting on first or second call, and beginning one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the announcement of the call to meeting), the shareholders or their proxy representatives must present their respective verification documents to the personnel in charge of the registration of attendees.*
2. *Once registration has closed, shareholders or proxy representatives arriving late at the place where the General Shareholders’ Meeting is held may attend the meeting as guests (in the room where the meeting is held or, if so decided by the chair of the General Shareholders’ Meeting, in an adjoining room from where they can follow the meeting).”*

“Article 26. Presiding Committee, Chair and Secretary

1. *The Presiding Committee (Mesa) of the General Shareholders’ Meeting shall be made up of the chair of and the secretary for the General Shareholders’ Meeting and of the other members of the Board of Directors attending the meeting (either in person or remotely). Without prejudice to the powers assigned thereto in these Regulations, the Presiding Committee shall assist the chair of the General Shareholders’ Meeting in performing the duties entrusted thereto.*



2. *The chairman of the Board of Directors, or, in the absence thereof, the vice-chair of the Board of Directors, shall act as chair of the General Shareholders' Meeting; if there are several vice-chairs of the Board of Directors, they shall act in the order set forth in the By-Laws; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.*
3. *The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Shareholders' Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.*
4. *If the chair or the secretary, in each case, must remove themselves for any reason during the holding of the meeting, the provisions of sections 2 and 3 above shall also apply as regards their situation in the performance of their duties.*
5. *In addition, the chair of the General Shareholders' Meeting may obtain the assistance of any person the chair deems appropriate."*

"Article 29. Establishment of a Quorum

1. *The General Shareholders' Meeting shall be validly established with the minimum quorum required by law or the By-Laws, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.*
2. *Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 21.2 of the By-Laws.*
3. *The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.*
4. *If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to law or the Governance and Sustainability System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.*
5. *In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting."*



“Article 31. Requests to Make Presentations by Shareholders or their Proxy Representatives Attending in Person

Shareholders or their proxy representatives attending in person and desiring to make a presentation at the General Shareholders' Meeting must so request at the Shareholder's Office or of such person as is indicated for these purposes before the meeting is called to order and state for the record their first and last names and, if applicable, the name of the corporate shareholder they represent, as well as the number of shares they own and/or represent.”

“Article 33. Establishment of a Quorum for the General Shareholders' Meeting

1. *Prior to the commencement of the presentation period, if appropriate based on the manner of holding the General Shareholders' Meeting, and in any case prior to the voting on the proposed resolutions, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may refer to the data resulting from the list of attendees projected onto the screens at the place where the meeting is held and/or through the remote attendance platform, instead of reading the data.*
2. *The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.*
3. *If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.*
4. *If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and record in the minutes whether there are reservations or objections regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy.”*

“Article 34. Period for Presentations by Shareholders or their Proxy Representatives Attending in Person

- a) *Presentations by shareholders or their proxy representatives who attend in person shall be made in the order in which they are called by the secretary. No shareholder or proxy representative may make a presentation without having been granted the floor or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.*
- b) *Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the duration thereof, which shall be a*



maximum of five minutes, without prejudice to the chair's powers to limit or extend such time, and the content thereof, which must conform to the provisions of the preceding section and to the respect deserved by the proceedings and the other attendees. If the number of presentations requested or other circumstances so advise, the chair of the General Shareholders' Meeting may set a maximum period less than that mentioned above, giving due regard in each case to the principles of equal treatment and non-discrimination among the presenting shareholders.

- c) *At the time of registration, those shareholders or their proxy representatives who so desire may deliver the written text of their presentation to the Shareholder's Office in order to obtain a photocopy and thus facilitate the proceedings at the meeting and the preparation of the minutes. This shall be required if there is a request for their presentation to be recorded verbatim in the minutes. In this case, the Shareholder's Office shall deliver the text to the secretary or to the notary public, if any, in order for it to be compared with the shareholder's presentation at the time it is made.*
- d) *In addition, during the shareholder presentation period, the representative of the Company designated by the chair of the General Shareholders' Meeting may make an organised presentation on those questions or considerations that the shareholders have submitted to the Company through other channels of participation and such other questions as are raised by attendees at the General Shareholders' Meeting who prefer to ask their questions of such representative for the latter to transmit them to the chair."*

"Article 35. Right to Receive Information during the General Shareholders' Meeting

1. *During the presentation period, shareholders or their proxy representatives attending in person may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda of the call to meeting, information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, and regarding the audit report. They must have previously identified themselves for this purpose in accordance with the provisions of Article 31 above.*
2. *The Company shall provide the information requested pursuant to the preceding section in the form and within the periods provided by law, except as provided by section 4 of Article 15 above and without prejudice to the provisions of section 5 thereof.*
3. *The information or clarifications requested shall be provided by the chair or by any other person designated thereby.*
4. *If it is not possible to respond to the request for information, clarification or question during the proceedings, the response shall be sent in writing within the next seven days.*
5. *A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting."*

**“Article 36. Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person**

1. *The powers of shareholders or their proxy representatives attending in person to make presentations and requests for information shall only be exercised once. During the presentation period, the presenting party may make proposals regarding any item on the agenda of the call to meeting, except in those cases in which the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting, if any, the proposals are excluded by law, or the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to law, the shareholders at the General Shareholders' Meeting may deliberate and decide without such resolutions appearing on the agenda of the call to meeting.*
2. *In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:*
 - a) *Extend the time initially allocated to each presenting party, when the chair deems it appropriate.*
 - b) *Decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation.*
 - c) *End the shareholder presentation period.*
 - d) *Request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation.*
 - e) *Call the presenting parties to order so that they limit their presentation to business properly before the General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner.*
 - f) *Announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, withdraw the floor therefrom.*
 - g) *Deny the floor when the chair believes that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.*
3. *The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.*
4. *The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the*



presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with the requirements of applicable laws and regulations. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 41.4 of these Regulations shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems."

"Article 37. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives

1. *Pursuant to the provisions of law and the By-Laws, and independently of the right to cast an absentee vote in the manner set forth in these Regulations, shareholders with the right to attend or their proxy representatives may attend the General Shareholders' Meeting remotely using such means as may be established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.*
2. *If the Board of Directors provides for a General Shareholders' Meeting to be held in person with the ability to attend remotely or exclusively by remote means, the call to meeting and/or the corporate website, as appropriate, shall provide a description of the deadlines, forms and methods for the remote exercise of shareholder rights established by the Board of Directors, observing the provisions of law and the By-Laws, to allow for the proper conduct of the meeting.*
3. *The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting. Shareholders or their proxy representatives shall be deemed not present if they initiate the connection after the deadline set for this purpose.*
4. *The Board of Directors shall determine the period for sending presentations, requests for information during the General Shareholders' Meeting and proposed resolutions that shareholders or their proxy representatives attending remotely wish to make through the remote attendance software application in accordance with law and the By-Laws, and may also establish reasonable extensions of time. The provisions of Article 36.4 above of these Regulations, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.*
5. *The replies to the requests for information referred to in the preceding section, when appropriate, shall be given during the meeting itself or in writing within seven days following the holding of the General Shareholders' Meeting."*

"Article 41. Voting on Proposed Resolutions

1. *Once the shareholder presentations have ended and responses have been given to requests for information pursuant to the provisions of these Regulations, the proposed resolutions regarding matters included in the agenda of the call to meeting and any others that, pursuant to law, may be submitted to a vote even though not appearing thereon, including any proposals made by the shareholders during the meeting that are appropriate under the law and the Governance and Sustainability System, shall be*



submitted to a vote. The period for remote voting, if applicable, shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote as provided above, or such later time as may be indicated by the chair of the General Shareholders' Meeting.

2. *The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. In any event, the following must be voted on separately, even if appearing within the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the By-Laws, that of each article or discrete group of articles, and (iii) those matters for which this is provided in the Governance and Sustainability System.*
3. *The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate, resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Shareholders' Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be deemed automatically withdrawn and therefore not be voted upon.*
4. *As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:*
 - a) *In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote against, in blank or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; shares whose holders have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed votes in favour.*
 - b) *In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote in favour, in blank or abstain, by communicating or expressing their vote or abstention to the notary public (or, in the absence thereof, the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and shares whose holders or*



representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed to be votes against.

5. *If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.*
6. *Furthermore, so long as the required guarantees of transparency and certainty are provided in the opinion of the Board of Directors, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes and cast them in different directions in accordance with the instructions given by such clients."*

"Article 44. Minutes

1. *The minutes of the meeting may be approved by the shareholders at the end of the General Shareholders' Meeting, and otherwise within a period of fifteen days by the chair of the General Shareholders' Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority.*
2. *Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the chair. In the event the aforementioned persons are unable to do so for any reason, they shall be replaced by the persons established by law or the By-Laws.*
3. *In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.*
4. *If the General Shareholders' Meeting is held exclusively by remote means, the minutes of the meeting must be drawn up by a notary public."*

In Bilbao, on 11 May 2021.

**ANNEX**

Current text of the <i>Regulations for the General Shareholders' Meeting</i>	Proposed amendments
Article 4. Priority and Interpretation	Article 4. Priority and Interpretation
1. These <i>Regulations</i> further develop and supplement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted in accordance with the Corporate Governance System, of which they form a part.	1. These <i>Regulations</i> further develop and supplement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted in accordance with the Corporate—Governance <u>Governance and Sustainability System</u> , of which they form a part.
2. Any questions that may arise in connection with the interpretation or application hereof shall be resolved by the Board of Directors, which shall propose such amendments, if any, as it deems appropriate. Those that might arise during the General Shareholders' Meeting shall be resolved by the chair thereof.	2. Any questions that may arise in connection with the interpretation or application hereof shall be resolved by the Board of Directors, which shall propose such amendments, if any, as it deems appropriate. Those that might arise during the General Shareholders' Meeting shall be resolved by the chair thereof.
Article 6. Guide, Implementing Rules and Management Framework for the General Shareholders' Meeting	Article 6. Guide, Implementing Rules and Management Framework for the General Shareholders' Meeting
1. In order to promote and facilitate the informed participation of the shareholders, upon the call to the General Shareholders' Meeting, the Board of Directors may make available thereto a guide, in the medium it deems appropriate (including a virtual assistant), in order to clearly explain the most significant aspects regarding the operation of the General Shareholders' Meeting and the procedures established for the exercise of their rights thereat.	1. In order to promote and facilitate the informed participation of the shareholders, upon the call to the General Shareholders' Meeting, the Board of Directors may make available thereto a guide, in the medium it deems appropriate (including a virtual assistant), in order to clearly explain the most significant aspects regarding the operation of the General Shareholders' Meeting and the procedures established for the exercise of their rights thereat.
2. The Board of Directors may approve rules of implementation that systematise, adapt and specify the provisions of the Corporate Governance System regarding the General Shareholders' Meeting and the rights of the shareholders related thereto, within the framework of the corporate interest.	2. The Board of Directors may approve implementing rules that systematise, adapt and specify the provisions of the Corporate Governance <u>Governance and Sustainability</u> System regarding the General Shareholders' Meeting and the rights of the shareholders related thereto, within the framework of the corporate interest.
3. The Board of Directors shall also entrust to the secretary thereof the preparation and ongoing update of a management	3. The Board of Directors shall also entrust to the secretary thereof the preparation and ongoing update of a management



framework to coordinate and facilitate the monitoring of all activities necessary for the planning, preparation, call, holding, and formalisation of resolutions at each General Shareholders' Meeting.	framework to coordinate and facilitate the monitoring of all activities necessary for the planning, preparation, call, holding, and formalisation of resolutions at each General Shareholders' Meeting.
4. Pursuant to the provisions of the <i>Sustainable Management Policy</i> , the Company shall endeavour to ensure that all actions relating to the organisation of the General Shareholders' Meeting comply with the best practices in this area.	4. Pursuant to the provisions of the <i>Sustainable Management Policy</i> , the Company shall endeavour to ensure that all actions relating to the organisation of the General Shareholders' Meeting comply with the best practices in this area.
Article 7. Function	Article 7. Function
1. The General Shareholders' Meeting is the principal channel for participation of the shareholders within the Company and its sovereign decision-making body, wherein all duly convened shareholders meet to debate and decide, by the majorities required in each case, those matters within their purview, or to be informed of those other matters that the Board of Directors or the shareholders deem appropriate upon the terms provided by law and the Corporate Governance System.	1. The General Shareholders' Meeting is the principal channel for participation of the shareholders within the Company and its sovereign decision-making body, wherein all duly convened shareholders meet to debate and decide, by the majorities required in each case, those matters within their purview, or to be informed of those other matters that the Board of Directors or the shareholders deem appropriate upon the terms provided by law and the Corporate Governance <u>Governance and Sustainability</u> System.
2. Decisions of the shareholders at a General Shareholders' Meeting bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote, without prejudice to the rights they may have to challenge such decisions.	2. Decisions of the shareholders at a General Shareholders' Meeting bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote, without prejudice to the rights they may have to challenge such decisions.
Article 8. Types	Article 8. Types
1. A General Shareholders' Meeting may be annual or extraordinary.	1. A General Shareholders' Meeting may be annual or extraordinary.
2. The shareholders acting at an annual General Shareholders' Meeting, which shall be previously called for such purpose, must meet within the first six months of each financial year in order to approve the corporate management, approve the annual financial statements for the prior financial year and decide upon the allocation of profits or losses. Resolutions may also be adopted regarding any other matter within the	2. The shareholders acting at an annual General Shareholders' Meeting, which shall be previously called for such purpose, must meet within the first six months of each financial year in order to approve the corporate management, approve the annual financial statements, the directors' report, for the prior financial year and decide upon <u>the allocation of profits or losses and the corporate management for the preceding financial year</u> . Resolutions



<p>purview of the shareholders, provided that any such matter appears on the agenda of the call to meeting or is legally appropriate and that the required quorum for the General Shareholders' Meeting has been formed for such purpose.</p>	<p>may also be adopted regarding any other matter within the purview of the shareholders, provided that any such matter appears on the agenda of the call to meeting or is legally appropriate and that the required quorum for the General Shareholders' Meeting has been formed for such purpose.</p>
<p>3. Any General Shareholders' Meeting other than as provided for in the preceding section shall be deemed to be an extraordinary General Shareholders' Meeting.</p>	<p>3. Any General Shareholders' Meeting other than as provided for in the preceding section shall be deemed to be an extraordinary General Shareholders' Meeting.</p>
<p>Article 9. Powers</p>	<p>Article 9. Powers</p>
<p>1. The shareholders acting at a General Shareholders' Meeting shall decide the matters assigned thereto by law, the <i>By-Laws</i>, these <i>Regulations</i> or other rules of the Corporate Governance System, and particularly regarding the following:</p>	<p>1. The shareholders acting at a General Shareholders' Meeting shall decide the matters assigned thereto by law, the <i>By-Laws</i>, these <i>Regulations</i> or other rules of the Corporate—Governance<u>Governance and Sustainability</u> System, and particularly regarding the following:</p>
<p>A. With respect to the Board of Directors and the directors:</p>	<p>A. With respect to the Board of Directors and the directors:</p>
<p>a) The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.</p>	<p>a) The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.</p>
<p>b) The approval of the establishment and application of systems for remuneration of the Company's directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.</p>	<p>b) The approval of the establishment and application of systems for remuneration of the Company's directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.</p>
<p>c) Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.</p>	<p>c) Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.</p>
<p>d) The commencement of derivative liability actions against directors.</p>	<p>d) The commencement of derivative liability actions against directors.</p>



B. With respect to the annual financial statements and corporate management:	B. With respect to the annual financial statements and corporate management:
a) The approval of the separate annual financial statements of the Company and of the annual financial statements of the Company consolidated with those of its subsidiaries.	a) The approval of the separate annual financial statements <u>and directors' report</u> of the Company and of the annual financial statements <u>and directors' report</u> of the Company consolidated with those of its subsidiaries.
b) The approval of the statement of non-financial information.	b) The approval of the statement of non-financial information.
c) The allocation of profits/losses.	c) The allocation of profits/losses.
d) The approval of corporate management.	d) The approval of corporate management.
C. With respect to amendments to the rules of the Corporate Governance System:	C. With respect to amendments to the rules of the Corporate Governance <u>and Sustainability</u> System:
a) The amendment of the <i>By-Laws</i> .	a) The amendment of the <i>By-Laws</i> .
b) The approval and amendment of these <i>Regulations</i> .	b) The approval and amendment of these <i>Regulations</i> .
c) The approval of the director remuneration policy upon the terms provided by law.	c) The approval of the director remuneration policy upon the terms provided by law.
D. With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:	D. With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:
a) An increase or reduction in share capital.	a) An increase or reduction in share capital.
b) The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.	b) The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.
c) The delegation to the Board of Directors of the power to carry out an increase in capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case,	c) The delegation to the Board of Directors of the power to carry out an increase in capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case,



the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.	the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.
d) The exclusion or limitation of pre-emptive rights.	d) The exclusion or limitation of pre-emptive rights.
e) The authorisation for the derivative acquisition of the Company's own shares.	e) The authorisation for the derivative acquisition of the Company's own shares.
f) The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by law.	f) The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by law.
E. With respect to structural changes of the Company and functionally similar operations:	E. With respect to structural changes of the Company and functionally similar operations <u>and related-party transactions:</u>
a) The transformation of the Company	a) The transformation of the Company
b) The merger or split-off of the Company upon the terms provided by law.	b) The merger or split-off of the Company upon the terms provided by law.
c) The overall assignment of assets and liabilities.	c) The overall assignment of assets and liabilities.
d) The transfer of the registered office abroad.	d) The transfer of the registered office abroad.
e) The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.	e) The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.
f) The acquisition, transfer or contribution of key assets from or to another company.	f) The acquisition, transfer or contribution of key assets from or to another company.
	g) <u>The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by law.</u>



F. With respect to statutory auditors:	F. With respect to statutory auditors:
a) The appointment, re-election and removal of the statutory auditors.	a) The appointment, re-election and removal of the statutory auditors.
b) The commencement of derivative liability actions against the statutory auditors.	b) The commencement of derivative liability actions against the statutory auditors.
G. With respect to the dissolution and liquidation of the Company:	G. With respect to the dissolution and liquidation of the Company:
a) The dissolution of the Company.	a) The dissolution of the Company.
b) The appointment and removal of the liquidators.	b) The appointment and removal of the liquidators.
c) The approval of the final liquidation balance sheet.	c) The approval of the final liquidation balance sheet.
d) The commencement of derivative liability actions against the liquidators.	d) The commencement of derivative liability actions against the liquidators.
e) The approval of transactions having an effect equivalent to liquidation of the Company.	e) The approval of transactions having an effect equivalent to liquidation of the Company.
2. The shareholders acting at a General Shareholders' Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders in the instances provided by law or that is within their purview pursuant to law or the Corporate Governance System.	2. The shareholders acting at a General Shareholders' Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders in the instances provided by law or that is within their purview pursuant to law or the Corporate Governance <u>Governance and Sustainability</u> System.
3. The shareholders acting at a General Shareholders' Meeting shall also decide, by way of a consultative vote, on the annual director remuneration report, and may also pass upon on any other reports or proposals submitted by the Board of Directors.	3. The shareholders acting at a General Shareholders' Meeting shall also decide, by way of a consultative vote, on the annual director remuneration report, and may also pass upon on any other reports or proposals submitted by the Board of Directors.
Article 11. Announcement of the Call to Meeting and Agenda	Article 11. Announcement<u>Methods of Holding the Meeting, Announcement</u> of the Call to Meeting and Agenda
	<u>1. The General Shareholders' Meeting may be held in any of the following ways:</u>
	<u>a) In person only.</u>
	<u>b) In person with the ability to attend remotely.</u>



		<u>c) If there are reasons that make it advisable, and under the conditions provided by law and the Governance and Sustainability System, exclusively by remote means.</u>
1. The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:	<u>2.</u>	4. —The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:
a) The Official Bulletin of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>) or one of the more widely circulated newspapers in Spain.		a) The Official Bulletin of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>) or one of the more widely circulated newspapers in Spain.
b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).		b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).
c) The Company's corporate website.		c) The Company's corporate website.
2. The announcement of the call to meeting must contain all statements required by law in each case and must set forth:	<u>3.</u>	2. —The announcement of the call to meeting must contain all statements required by law in each case and must set forth:
		a) <u>The manner in which it will be held (in person only, in person with the ability to attend remotely, or exclusively by remote means).</u>
a) The date, place and time of the meeting on first call, and the agenda for the meeting, with a statement of all matters to be dealt with.		b) a) —The date, place and time <u>and, if applicable, the place</u> of the meeting on first call, and the agenda for the meeting , with a statement of all matters to be dealt with.
b) A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote and to grant a proxy, upon the terms provided by law.		c) b) —A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote and to grant a proxy, upon the terms provided by law.
c) The date on which the holders of the Company's shares must have them		d) e) —The date on which the holders of the Company's shares must have



registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.	them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.
d) A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditors and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.	e) d) A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditors and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.
	f) <u>Information regarding the steps and procedures to be followed in order to remotely attend the General Shareholders' Meeting (if remote attendance is provided for) which allows for the identification of the shareholders or their proxy representatives, the registration and preparation of the list of attendees, the correct exercise of the rights thereof and the proper conduct of the meeting.</u>
e) The address of the Company's corporate website.	g) e) The address of the Company's corporate website.
f) The attendance bonus that the Board of Directors may resolve to pay to shareholders attending the General Shareholders' Meeting in accordance with the policy approved for such purpose.	h) f) <u>The attendance bonus that the Board of Directors may resolve to pay to shareholders attending the General Shareholders' Meeting in accordance with the policy approved for such purpose.</u>
The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed on second call, if applicable.	The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed on second call, if applicable.
3. The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to	<u>4.</u> 3. The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to



meeting, unless otherwise provided by law.	meeting, unless otherwise provided by law.
Article 14. Corporate Website	Article 14. Corporate Website
1. The Company shall use its corporate website to promote the informed participation of all shareholders in the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.	1. The Company shall use its corporate website to promote the informed participation of all shareholders in the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.
2. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by law or deemed appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:	2. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by law or deemed appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:
a) The announcement of the call to the General Shareholders' Meeting.	a) The announcement of the call to the General Shareholders' Meeting.
b) The total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any.	b) The total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any.
c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of the directors, the statutory auditors and the independent experts that are expected to be submitted, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.	c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of the directors, the statutory auditors and the independent experts that are expected to be submitted, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.
d) In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and	d) In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and



<p>biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise; type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; date of the director's first and any subsequent appointments as director of the Company; shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases.</p>	<p>biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise; type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; date of the director's first and any subsequent appointments as director of the Company; shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases.</p>
<p>e) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.</p>	<p>e) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.</p>
<p>f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes, including the form of attendance, proxy and absentee voting card, if any.</p>	<p>f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes, including the form of attendance, proxy and absentee voting card, if any.</p>
	<p>g) <u>The means and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.</u></p>
<p>3. Furthermore, after the publication of the announcement of the call to the Annual General Shareholders' Meeting, the Company shall include on its corporate website the following documentation, which the Board of Directors may group into one or more reports:</p>	<p>3. Furthermore, after the publication of the announcement of the call to the Annual General Shareholders' Meeting, the Company shall include on its corporate website the following documentation, which the Board of Directors may group into one or more reports:</p>



(a) The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.	(a) The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.
(b) The related-party transactions report prepared by the Appointments Committee.	(b) The related-party transactions report prepared by the Appointments Audit and Risk Supervision Committee.
(c) The activities report of the Board of Directors and of the Committees thereof.	(c) The activities report of the Board of Directors and of the Committees thereof.
(d) The integrated report.	(d) The integrated report.
(e) Any other reports determined by the Board of Directors.	(e) Any other reports determined by the Board of Directors.
4. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.	4. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.
5. Pursuant to the provisions of applicable law, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website upon the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.	5. Pursuant to the provisions of applicable law, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website upon the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.
Article 18. Other Attendees	Article 18. Other Attendees
1. The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity thereof.	1. The members of the Board of Directors must attend the General Shareholders' Meeting in person or remotely . The absence of any of them shall not affect the validity thereof.
2. The chair of the General Shareholders' Meeting may authorise the meeting to be attended by officers, employees and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate. The shareholders acting at the General	2. The chair of the General Shareholders' Meeting may authorise the meeting to be attended in person or remotely by members of the management team officers , employees professionals and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate. The



Shareholders' Meeting may revoke such authorisation.	shareholders acting at the General Shareholders' Meeting may revoke such authorisation.
3. Personnel from the Shareholder's Office and the person performing the duties described in Article 27.3 below shall also attend the General Shareholders' Meeting.	3. Personnel from the Shareholder's Office and the person performing the duties described in Article 27.3 below shall also attend the General Shareholders' Meeting in person or remotely .
Article 19. Right to Proxy Representation	Article 19. Right to Proxy Representation
1. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of law and the Corporate Governance System.	1. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of law and the Corporate—Governance Governance and Sustainability System .
2. The proxy may be granted by delivering to the proxy representative the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company, or by any of the following means:	2. The proxy may be granted by delivering to the proxy representative the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company, or by any of the following means, as determined by the Board of Directors :
a) Through the financial intermediary and management institutions and depositaries in which their shares are deposited, in order for said institutions to in turn cause the instructions received to be delivered to the Company.	a) Through the financial intermediary and management institutions and depositaries in which their shares are deposited, in order for said institutions to in turn cause the instructions received to be delivered to the Company.
b) Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.	b) Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.
For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address that the shareholder has communicated to the Company or through any other	For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address that the shareholder has communicated to the Company or through any other



form determined by the Board of Directors shall be deemed to be a proper assurance.	form determined by the Board of Directors shall be deemed to be a proper assurance.
c) Advance delivery of the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the Company's corporate website.	c) Advance delivery of the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the Company's corporate website.
d) Sending the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.	d) Sending the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.
e) By any other means of remote communication that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website at the time of publishing the announcement of the call to meeting, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the electronic communications.	e) By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website at the time of publishing the announcement of the call to meeting, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the electronic communications.
3. A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on the day immediately prior to the day on which the General Shareholders' Meeting is held upon first call or upon second call, as applicable.	3. A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on the day immediately prior to the day on which the General Shareholders' Meeting is held upon first call or upon second call, as applicable.
4. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means and procedures adjusted to current techniques in order to organise the grant of proxies by electronic means, in each case in accordance with the rules and regulations issued for such purpose.	4. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means and procedures adjusted to current techniques in order to organise the grant of proxies by electronic other means, in each case in accordance with the rules and regulations issued for such purpose.



<p>Specifically, the Board of Directors may establish rules for the use of personal passwords and other safeguards other than electronic signatures for the grant of proxies by electronic correspondence, reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence, and accept, and authorise the chair of and the secretary for the General Shareholders' Meeting or the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.</p>	<p>Specifically, the Board of Directors may: <u>(i)</u> establish rules for the use of personal passwords and other safeguards other than electronic signatures <u>and the instant authentication system</u> for the grant of proxies by electronic correspondence or <u>by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication;</u> <u>(ii)</u> reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence <u>or by other means of remote communication;</u> and <u>(iii)</u> accept, and authorise the chair of and the secretary for the General Shareholders' Meeting or<u>and</u> the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.</p>
<p>5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument evidencing attendance or representation by proxy.</p>	<p>5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument evidencing attendance or representation by proxy.</p>
<p>6. A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.</p>	<p>6. A proxy is always revocable. Attendance <u>in person, or remotely if permissible,</u> by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.</p>
<p>7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.</p>	<p>7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.</p>



<p>8. A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.</p>	<p>8. A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.</p>
<p>9. If a proxy has been validly granted pursuant to law and these <i>Regulations</i> but does not include voting instructions or questions arise as to the intended proxy representative or the scope of the representation, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with law, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.</p>	<p>9. If a proxy has been validly granted pursuant to law and these <i>Regulations</i> but does not include voting instructions or questions arise as to the intended proxy representative or the scope of the representation, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with law, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.</p>
<p>This provision may be further developed by any rules approved by the Board of Directors that systematise, further develop, adapt and specify the provisions of the Corporate Governance System regarding the management of the General Shareholders' Meeting.</p>	<p>This provision may be further developed by any rules approved by the Board of Directors that systematise, further develop, adapt and specify the provisions of the Corporate—Governance<u>Governance and Sustainability</u> System regarding the management of the General Shareholders' Meeting.</p>
<p>10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately inform the shareholder thereof. In both cases, if the proxy representative has not</p>	<p>10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately inform the shareholder thereof. In both cases, if the proxy representative has not</p>



<p>received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.</p>	<p>received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.</p>
<p>11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.</p>	<p>11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.</p>
<p>12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 40.3 below.</p>	<p>12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 40.341.5 below.</p>
<p>Article 20. Attendance, Proxy and Absentee Voting Cards</p>	<p>Article 20. Attendance, Proxy and Absentee Voting Cards</p>
<p>1. The Company may issue the attendance, proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "Sociedad de Gestión de los Sistemas de</p>	<p>1. The Company may issue the attendance, proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "Sociedad de Gestión de los Sistemas de</p>



<p>Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The attendance, proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy representative in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.</p>	<p>Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The attendance, proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy representative in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.</p>
<p>The Company shall ensure that the cards are uniform and include a bar code or other system that allows for electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.</p>	<p>The Company shall ensure that the cards are uniform and include a bar code or other system that allows for electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.</p>
<p>2. The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.</p>	<p>2. The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.</p>
<p>3. If an intermediary or management institution or depositary sends to the Company an attendance, proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the</p>	<p>3. If an intermediary or management institution or depositary sends to the Company an attendance, proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the</p>



<p>proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these <i>Regulations</i> and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.</p>	<p>proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these <i>Regulations</i> and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.</p>
<p>4. In other respects, the other rules contained in the Corporate Governance System and those established by the Board of Directors in order to further develop such rules shall apply to the proxies and absentee votes referred to in this article.</p>	<p>4. In other respects, the other rules contained in the Corporate Governance <u>Governance and Sustainability</u> System and those that <u>may be established by</u> the Board of Directors in order to further develop such rules shall apply to the proxies and absentee votes referred to in this article.</p>
<p>5. All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote.</p>	<p>5. All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. <u>The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.</u></p>
<p>Article 21. Place of the Meeting</p>	<p>Article 21. Place of the Meeting</p>
<p>1. A General Shareholders' Meeting shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao. If no place is indicated in the call to meeting, it shall be deemed that the meeting will take place at the registered office.</p>	<p>1. A General Shareholders' Meeting <u>called to be held only in person or in person with the ability to attend remotely</u> shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao. If no place is indicated in the call to meeting, it shall be deemed that the meeting will take place at the registered office.</p>
<p>2. The General Shareholders' Meeting may be attended by going to the place where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall</p>	<p>2. The General Shareholders' Meeting may be attended <u>in person</u> by going to the place where the meeting is held <u>or, if so indicated in the call to meeting, to other places provided for such purpose by</u> the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such</p>



be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.	places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.
	3. <u>A General Shareholders' Meeting held exclusively by remote means shall be deemed to be held at the registered office, regardless of where the chair of the General Shareholders' Meeting is located.</u>
Article 22. Infrastructure, Equipment and Services Available at the Premises	Article 22. Infrastructure, Equipment and Services Available at the Premises
1. The premises to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment and safety, assistance and emergency measures commensurate with the nature and location of the building and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.	1. The premises <u>if any</u> , to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment and safety, assistance and emergency measures commensurate with the nature and location of the property and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.
2. The Company may make available other licensed premises where the General Shareholders' Meeting can be held in the event of an emergency.	2. The Company may make available other licensed premises where the General Shareholders' Meeting can be held in the event of an emergency.
3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.	3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of <u>any attendees in person</u> and the orderly conduct of the General Shareholders' Meeting.
4. Once the General Shareholders' Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.	4. Once the General Shareholders' Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.
5. The proceedings of the General Shareholders' Meeting shall be the subject	5. The proceedings of the General Shareholders' Meeting shall be the subject



<p>of audiovisual recording, unless the chair of the General Shareholders' Meeting decides otherwise. They may also be the subject of storage and live or recorded broadcast by any means, including over the internet, and dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices. A data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the Shareholder's Office (the postal address of which shall be provided by the Company for each Meeting) and at the e-mail address established by the Company for each Meeting. The data subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.</p>	<p>of audiovisual recording, unless the chair of the General Shareholders' Meeting decides otherwise. They may also be the subject of storage and live or recorded broadcast by any means, including over the internet, and dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices. A data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the Shareholder's Office (the postal address of which shall be provided by the Company for each Meeting) and at the e-mail address established by the Company for each Meeting. The data subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.</p>
<p>6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility and the simultaneous interpretation of the proceedings into Euskera (Basque), English and those other languages that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in the General Shareholders' Meeting by attendees with auditory or visual limitations.</p>	<p>6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises <u>if any</u>, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility and the simultaneous interpretation of the proceedings into Euskera (Basque), English and those other languages that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in the General Shareholders' Meeting by attendees with auditory or visual limitations.</p>
<p>7. The Company shall also make available to the shareholders any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose.</p>	<p>7. The Company shall also make available to the shareholders any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose.</p>
<p>Article 23. Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results</p>	<p>Article 23. Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results</p>



1. The Company shall have the personnel and technical equipment required to perform the monitoring and counting of the attendance, proxy and absentee voting cards.	1. The Company shall have the personnel and technical equipment required to perform the monitoring and counting of the attendance, proxy and absentee voting cards.
2. On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum, prepare the list of attendees present in person and by proxy, and calculate the voting results.	2. On the day of the General Shareholders' Meeting, the premises <u>if any</u> indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum, prepare the list of attendees present in person and by proxy, and calculate the voting results.
3. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) to provide a list of the Company's shareholders and the number of shares appearing in the name of each shareholder.	3. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) to provide a list of the Company's shareholders and the number of shares appearing in the name of each shareholder.
Article 24. Shareholder's Office	Article 24. Shareholder's Office
1. The Company shall set up a Shareholder's Office in a visible place at the premises indicated for the General Shareholders' Meeting in order to:	1. The Company shall set up a Shareholder's Office in a visible place at the premises <u>if any</u> indicated for the General Shareholders' Meeting in order to:
a) Answer questions regarding the proceedings raised by the attendees prior to the commencement of the meeting, without prejudice to the rights of the shareholders under legal and by-law provisions to take the floor, make proposals and vote.	a) Answer questions regarding the proceedings raised by the attendees prior to the commencement of the meeting, without prejudice to the rights of the shareholders under legal and by-law provisions to take the floor, make proposals and vote.
b) Assist and inform attendees who wish to take the floor, preparing for such purpose a list of those who previously state their desire to participate, as well as collecting the text of their presentations, if such presentations are available in writing.	b) Assist and inform attendees who wish to take the floor, preparing for such purpose a list of those who previously state their desire to participate, as well as collecting the text of their presentations, if such presentations are available in writing.
c) Provide to the attendees who so request the full text of the resolutions proposed by the Board of Directors or by shareholders for submission at the General Shareholders' Meeting regarding each item on the agenda of	c) Provide to the attendees who so request the full text of the resolutions proposed by the Board of Directors or by shareholders for submission at the General Shareholders' Meeting regarding each item on the agenda of



<p>the call to meeting. Excepted from the foregoing are those proposals that have been prepared immediately prior to the holding of the General Shareholders' Meeting and that for such reason cannot be delivered in written form to all attendees. Copies of the directors' reports and other documentation relating to the proposed resolutions shall also be made available to them.</p>	<p>the call to meeting. Excepted from the foregoing are those proposals that have been prepared immediately prior to the holding of the General Shareholders' Meeting and that for such reason cannot be delivered in written form to all attendees. Copies of the directors' reports and other documentation relating to the proposed resolutions shall also be made available to them.</p>
<p>Article 25. Opening of the Premises and Monitoring Access Thereto</p>	<p>Article 25. Opening of the Premises and Monitoring Access Thereto</p>
<p>1. At the place and on the date provided in the announcement for the holding of the General Shareholders' Meeting on first or second call, and beginning one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the announcement of the call to meeting), the shareholders or their proxy representatives must present their respective verification documents to the personnel in charge of the registration of attendees.</p>	<p>1. <u>If attendance in person is allowed, at</u>At the place and on the date provided in the announcement for the holding of the General Shareholders' Meeting on first or second call, and beginning one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the announcement of the call to meeting), the shareholders or their proxy representatives must present their respective verification documents to the personnel in charge of the registration of attendees.</p>
<p>2. Once registration has closed, shareholders or proxy representatives arriving late at the place where the General Shareholders' Meeting is held may attend the meeting as guests (in the room where the meeting is held or, if so decided by the chair of the General Shareholders' Meeting, in an adjoining room from where they can follow the meeting).</p>	<p>2. Once registration has closed, shareholders or proxy representatives arriving late at the place where the General Shareholders' Meeting is held may attend the meeting as guests (in the room where the meeting is held or, if so decided by the chair of the General Shareholders' Meeting, in an adjoining room from where they can follow the meeting).</p>
<p>3. In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.</p>	<p>3. In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.</p>
<p>Article 26. Presiding Committee, Chair and Secretary</p>	<p>Article 26. Presiding Committee, Chair and Secretary</p>
<p>1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and of the other members of the Board of</p>	<p>1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and of the other members of the Board of</p>



Directors attending the meeting. Without prejudice to the powers assigned thereto in these <i>Regulations</i> , the Presiding Committee shall assist the chair of the General Shareholders' Meeting in performing the duties entrusted thereto.	Directors attending the meeting (either in person or remotely). Without prejudice to the powers assigned thereto in these <i>Regulations</i> , the Presiding Committee shall assist the chair of the General Shareholders' Meeting in performing the duties entrusted thereto.
2. The chairman of the Board of Directors, or, in the absence thereof, the vice-chair of the Board of Directors, shall act as chair of the General Shareholders' Meeting; if there are several vice-chairs of the Board of Directors, they shall act in the order set forth in the <i>By-Laws</i> ; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.	2. The chairman of the Board of Directors, or, in the absence thereof, the vice-chair of the Board of Directors, shall act as chair of the General Shareholders' Meeting; if there are several vice-chairs of the Board of Directors, they shall act in the order set forth in the <i>By-Laws</i> ; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.
3. The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Shareholders' Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.	3. The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Shareholders' Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.
4. If the chair or the secretary, in each case, must remove themselves for any reason during the holding of the meeting, the provisions of sections 2 and 3 above shall also apply as regards their situation in the performance of their duties.	4. If the chair or the secretary, in each case, must remove themselves for any reason during the holding of the meeting, the provisions of sections 2 and 3 above shall also apply as regards their situation in the performance of their duties.
5. In addition, the chair of the General Shareholders' Meeting may obtain the assistance of any person the chair deems appropriate.	5. In addition, the chair of the General Shareholders' Meeting may obtain the assistance of any person the chair deems appropriate.
Article 28. Duties of the Secretary for the General Shareholders' Meeting	Article 28. Duties of the Secretary for the General Shareholders' Meeting
1. The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:	1. The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:



a) To declare the Presiding Committee to be formed.	a) To declare the Presiding Committee to be formed.
b) By delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, means and system as are determined by the chair.	b) By delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, means and system as are determined by the chair.
c) By delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum, stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification.	c) By delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum, stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification.
d) To report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to law or the Corporate Governance System.	d) To report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to law or the Corporate Governance Governance and Sustainability System.
e) To draw up the minutes of the General Shareholders' Meeting, if applicable.	e) To draw up the minutes of the General Shareholders' Meeting, if applicable.
f) To exercise, at the direction of the chair of the General Shareholders' Meeting, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions.	f) To exercise, at the direction of the chair of the General Shareholders' Meeting, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions.
Article 29. Establishment of a Quorum	Article 29. Establishment of a Quorum
1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by law or the <i>By-Laws</i> , taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.	1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by law or the <i>By-Laws</i> , taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.
2. Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders'	2. Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders'



Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 21.2 of the <i>By-Laws</i> .	Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 21.2 of the <i>By-Laws</i> .
3. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.	3. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.
4. If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to law or the Corporate Governance System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.	4. If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to law or the Corporate Governance and Sustainability System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.
	5. In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.
Article 30. List of Attendees	Article 30. List of Attendees
1. Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of	1. Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of shareholders present in



shareholders present in person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes pursuant to the provisions of the Corporate Governance System.	person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes pursuant to the provisions of the Corporate—Governance <u>Governance and Sustainability</u> System.
2. The list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate identification procedure signed by the secretary for the General Shareholders' Meeting with the approval of the chair.	2. The list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate identification procedure signed by the secretary for the General Shareholders' Meeting with the approval of the chair.
3. If the meeting is held in different places pursuant to the provisions of these <i>Regulations</i> , the list of attendees shall also specify the share capital represented in person or by proxy in each room. In such case, absentee votes shall be included in the room where the Presiding Committee is located.	3. If the meeting is held in different places pursuant to the provisions of these <i>Regulations</i> , the list of attendees shall also specify the share capital represented in person or by proxy in each room. In such case, absentee votes shall be included in the room where the Presiding Committee is located.
4. The list of attendees shall be attached to the minutes of the General Shareholders' Meeting.	4. The list of attendees shall be attached to the minutes of the General Shareholders' Meeting.
Article 31. Requests to Make Presentations by Shareholders. Identification	Article 31. Requests to Make Presentations by Shareholders. Identification or their <u>Proxy Representatives Attending in Person</u>
Shareholders desiring to make a presentation at the General Shareholders' Meeting must so request at the Shareholder's Office or of such person as is indicated for these purposes before the meeting is called to order and state for the record their first and last names and, if applicable, the name of the corporate shareholder they represent, as well as the number of shares they own and/or represent.	Shareholders <u>or their proxy representatives attending in person and</u> desiring to make a presentation at the General Shareholders' Meeting must so request at the Shareholder's Office or of such person as is indicated for these purposes before the meeting is called to order and state for the record their first and last names and, if applicable, the name of the corporate shareholder they represent, as well as the number of shares they own and/or represent.
Article 33. Establishment of a Quorum for the General Shareholders' Meeting	Article 33. Establishment of a Quorum for the General Shareholders' Meeting
1. Prior to the commencement of the presentation period, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of	1. Prior to the commencement of the presentation period, <u>if appropriate based on the manner of holding the General Shareholders' Meeting, and in any case prior to the voting on the proposed</u>



<p>attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may project the data resulting from the list of attendees onto the screens of the place where the meeting is held instead of reading the data.</p>	<p><u>resolutions</u>, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may refer to the data resulting from the list of attendees projected onto the screens at the place where the meeting is held <u>and/or through the remote attendance platform</u>, instead of reading the data.</p>
<p>2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.</p>	<p>2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.</p>
<p>3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.</p>	<p>3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.</p>
<p>4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and record in the minutes whether there are reservations or objections regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy.</p>	<p>4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and record in the minutes whether there are reservations or objections regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy.</p>
<p>Article 34. Shareholder Presentation Period</p>	<p>Article 34. Period for Presentations by Shareholders <u>or their Proxy Representatives Attending in Person</u></p>



<p>1. Presentations by shareholders or their proxy representatives shall be made in the order in which they are called by the secretary. No shareholder or proxy representative may make a presentation without having been granted the floor or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.</p>	<p>1. Presentations by shareholders or their proxy representatives <u>who attend in person</u> shall be made in the order in which they are called by the secretary. No shareholder or proxy representative may make a presentation without having been granted the floor or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.</p>
<p>2. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the duration thereof, which shall be a maximum of five minutes, without prejudice to the chair's powers to limit or extend such time, and the content thereof, which must conform to the provisions of the preceding section and to the respect deserved by the proceedings and the other attendees. If the number of presentations requested or other circumstances so advise, the chair of the General Shareholders' Meeting may set a maximum period less than that mentioned above, giving due regard in each case to the principles of equal treatment and non-discrimination among the presenting shareholders.</p>	<p>2. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the duration thereof, which shall be a maximum of five minutes, without prejudice to the chair's powers to limit or extend such time, and the content thereof, which must conform to the provisions of the preceding section and to the respect deserved by the proceedings and the other attendees. If the number of presentations requested or other circumstances so advise, the chair of the General Shareholders' Meeting may set a maximum period less than that mentioned above, giving due regard in each case to the principles of equal treatment and non-discrimination among the presenting shareholders.</p>
<p>3. At the time of registration, those shareholders or their proxy representatives who so desire may deliver the written text of their presentation to the Shareholder's Office in order to obtain a photocopy and thus facilitate the proceedings at the meeting and the preparation of the minutes. This shall be required if there is a request for their presentation to be recorded verbatim in the minutes. In this case, the Shareholder's Office shall deliver the text to the secretary or to the notary public, if any, in order for it to be compared with the shareholder's presentation at the time it is made.</p>	<p>3. At the time of registration, those shareholders or their proxy representatives who so desire may deliver the written text of their presentation to the Shareholder's Office in order to obtain a photocopy and thus facilitate the proceedings at the meeting and the preparation of the minutes. This shall be required if there is a request for their presentation to be recorded verbatim in the minutes. In this case, the Shareholder's Office shall deliver the text to the secretary or to the notary public, if any, in order for it to be compared with the shareholder's presentation at the time it is made.</p>
<p>4. In addition, during the shareholder presentation period, the representative of the Company designated by the chair of the General Shareholders' Meeting may make an organised presentation on those questions or considerations that the</p>	<p>4. In addition, during the shareholder presentation period, the representative of the Company designated by the chair of the General Shareholders' Meeting may make an organised presentation on those questions or considerations that the</p>



shareholders have submitted to the Company through other channels of participation and such other questions as are raised by attendees at the General Shareholders' Meeting who prefer to ask their questions of such representative for the latter to transmit them to the chair.	shareholders have submitted to the Company through other channels of participation and such other questions as are raised by attendees at the General Shareholders' Meeting who prefer to ask their questions of such representative for the latter to transmit them to the chair.
Article 35. Right to Receive Information during the General Shareholders' Meeting	Article 35. Right to Receive Information during the General Shareholders' Meeting
1. During the presentation period, shareholders or their proxy representatives may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda of the call to meeting, information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, and regarding the audit report. They must have previously identified themselves for this purpose in accordance with the provisions of Article 31 above.	1. During the presentation period, shareholders or their proxy representatives <u>attending in person</u> may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda of the call to meeting, information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, and regarding the audit report. They must have previously identified themselves for this purpose in accordance with the provisions of Article 31 above.
2. The Company shall provide the information requested pursuant to the preceding section in the form and within the periods provided by law, except as provided by section 4 of Article 15 above and without prejudice to the provisions of section 5 thereof.	2. The Company shall provide the information requested pursuant to the preceding section in the form and within the periods provided by law, except as provided by section 4 of Article 15 above and without prejudice to the provisions of section 5 thereof.
3. The information or clarifications requested shall be provided by the chair or by any other person designated thereby.	3. The information or clarifications requested shall be provided by the chair or by any other person designated thereby.
4. If it is not possible to respond to the request for information, clarification or question during the proceedings, the response shall be sent in writing within the next seven days.	4. If it is not possible to respond to the request for information, clarification or question during the proceedings, the response shall be sent in writing within the next seven days.
5. A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.	5. A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.



Article 36. Order of Presentations, Requests and Proposals by Shareholders	Article 36. Order of Presentations, Requests and Proposals by Shareholders <u>or their Proxy Representatives Attending in Person</u>
1. The powers to make presentations and requests for information shall only be exercised once. During the presentation period, the presenting party may make proposals regarding any item on the agenda of the call to meeting, except in those cases in which the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting, if any, the proposals are excluded by law, or the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to law, the shareholders at the General Shareholders' Meeting may deliberate and decide without such resolutions appearing on the agenda of the call to meeting.	1. The powers <u>of shareholders or their proxy representatives attending in person</u> to make presentations and requests for information shall only be exercised once. During the presentation period, the presenting party may make proposals regarding any item on the agenda of the call to meeting, except in those cases in which the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting, if any, the proposals are excluded by law, or the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to law, the shareholders at the General Shareholders' Meeting may deliberate and decide without such resolutions appearing on the agenda of the call to meeting.
2. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:	2. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:
a) Extend the time initially allocated to each presenting party, when the chair deems it appropriate.	a) Extend the time initially allocated to each presenting party, when the chair deems it appropriate.
b) Decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation.	b) Decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation.
c) End the shareholder presentation period.	c) End the shareholder presentation period.
d) Request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation.	d) Request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation.
e) Call the presenting parties to order so that they limit their presentation to business properly before the	e) Call the presenting parties to order so that they limit their presentation to business properly before the General



General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner.	Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner.
f) Announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, withdraw the floor therefrom.	f) Announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, withdraw the floor therefrom.
g) Deny the floor when the chair believes that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.	g) Deny the floor when the chair believes that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.
3. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.	3. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.
4. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with the requirements of applicable laws and regulations. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 40.2 of these <i>Regulations</i> shall apply, without prejudice to the chair's ability to	4. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with the requirements of applicable laws and regulations. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 40.241.4 of these <i>Regulations</i> shall apply, without prejudice to the chair's ability to



decide on the use of other procedures or alternative voting systems.	decide on the use of other procedures or alternative voting systems.
	<u>Article 37. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives</u>
	<u>1. Pursuant to the provisions of law and the By-Laws, and independently of the right to cast an absentee vote in the manner set forth in these Regulations, shareholders with the right to attend or their proxy representatives may attend the General Shareholders' Meeting remotely using such means as may be established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.</u>
	<u>2. If the Board of Directors provides for a General Shareholders' Meeting to be held in person with the ability to attend remotely or exclusively by remote means, the call to meeting and/or the corporate website, as appropriate, shall provide a description of the deadlines, forms and methods for the remote exercise of shareholder rights established by the Board of Directors, observing the provisions of law and the By-Laws, to allow for the proper conduct of the meeting.</u>
	<u>3. The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting. Shareholders or their proxy representatives shall be deemed not present if they initiate the connection after the deadline set for this purpose.</u>
	<u>4. The Board of Directors shall determine the period for sending presentations, requests for information during the General Shareholders' Meeting and proposed resolutions that shareholders or their proxy representatives attending remotely wish to make through the remote attendance software application in accordance with law and the By-Laws, and may also establish reasonable extensions of time. The provisions of Article 36.4 above of these</u>



	<u>Regulations, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.</u>
	<u>5. The replies to the requests for information referred to in the preceding section, when appropriate, shall be given during the meeting itself or in writing within seven days following the holding of the General Shareholders' Meeting.</u>
Article 37. Temporary Suspension	Article 37<u>38</u>. Temporary Suspension
1. In exceptional cases, when there are incidents that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may adopt such additional measures as the chair deems appropriate to ensure the safety of the attendees and to avoid the repetition of circumstances that might again affect the proper conduct of the meeting.	1. In exceptional cases, when there are incidents that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may adopt such additional measures as the chair deems appropriate to ensure the safety of the attendees and to avoid the repetition of circumstances that might again affect the proper conduct of the meeting.
2. Once the meeting has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.	2. Once the meeting has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.
Article 38. Continuation	Article 38<u>39</u>. Continuation
1. Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.	1. Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.



<p>2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with the provisions of law or the Corporate Governance System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent meetings, without prejudice to the provisions of Article 41.3.</p>	<p>2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with the provisions of law or the Corporate Governance <u>Governance and Sustainability</u> System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent meetings, without prejudice to the provisions of Article 41.3<u>42.3</u>.</p>
<p>Article 39. Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting</p>	<p>Article 39<u>40</u>. Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting</p>
<p>1. Shareholders may cast their absentee vote regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in section 2 of Article 19 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.</p>	<p>1. Shareholders may cast their absentee vote regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in section 2 of Article 19 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.</p>
<p>2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed attendance, proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.</p>	<p>2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed attendance, proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.</p>
<p>3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 19.2 above.</p>	<p>3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 19.2 above.</p>
<p>4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.</p>	<p>4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.</p>
<p>5. The absentee votes referred to in this article shall be rendered void:</p>	<p>5. The absentee votes referred to in this article shall be rendered void:</p>
<p>d) By subsequent express revocation made by the same means used to</p>	<p>a) By subsequent express revocation made by the same means used to</p>



cast the vote and within the period established for such voting.	cast the vote and within the period established for such voting.
e) By attendance at the meeting of the shareholder casting the vote.	b) By attendance at the meeting of the shareholder casting the vote.
f) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.	c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.
6. If no express instructions are included when casting the absentee vote, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.	6. If no express instructions are included when casting the absentee vote, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.
7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote may grant a proxy using any of the means contemplated in these <i>Regulations</i> , in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.	7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote may grant a proxy using any of the means contemplated in these <i>Regulations</i> , in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.
8. The Board of Directors is authorised to develop the appropriate rules, means and procedures to organise the casting of votes and the grant of proxies by electronic means.	8. The Board of Directors is authorised to develop the appropriate rules, means and procedures adjusted <u>to current techniques</u> in order to organise the casting of votes and the grant of proxies by <u>other electronic means, in each case in accordance with the rules and regulations issued for such purpose.</u>
Specifically, the Board of Directors may establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instantaneous authentication system for granting proxies and casting votes	Specifically, the Board of Directors may: <u>(i)</u> establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instantaneous <u>instant</u> authentication system for granting proxies and casting



<p>electronically or by other valid remote means of communication. It may also reduce the advance period established in section 4 above for receipt by the Company of absentee votes cast and proxies granted by postal or electronic correspondence, and accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes and proxies received after such period, to the extent allowed by the means available.</p>	<p>votes electronically by electronic correspondence or by other valid remote means of communication. It may also, as well as establish and regulate the appropriate assurances in the case of telephone communication; (ii) reduce the advance period established in section 4 above for receipt by the Company of absentee votes cast and proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes and proxies received after such period, to the extent allowed by the means available.</p>
<p>9. The Board of Directors is also authorised to further develop the procedures for granting proxies and for absentee voting in general, including the rules of priority and conflict applicable thereto. The implementing rules adopted by the Board of Directors under the provisions of this section shall be published on the Company's corporate website.</p>	<p>9. The Board of Directors is also authorised to further develop the procedures for granting proxies and for absentee voting in general, including the rules of priority and conflict applicable thereto. The implementing rules adopted by the Board of Directors under the provisions of this section shall be published on the Company's corporate website.</p>
<p>10. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes (particularly the attendance, proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of shares, all in accordance with the provisions set forth in the Company's Corporate</p>	<p>10. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes (particularly the attendance, proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of shares, all in accordance with the provisions set forth in the Company's Corporate</p>



<p>Governance System and in the rules that the Board of Directors may establish in order to further develop such provisions.</p>	<p>Governance<u>Governance</u> and <u>Sustainability</u> System and in the rules that the Board of Directors may establish in order to further develop such provisions.</p>
<p>Article 40. Voting on Proposed Resolutions</p>	<p>Article 4041. Voting on Proposed Resolutions</p>
<p>1. Once the shareholder presentations have ended and responses have been given to requests for information pursuant to the provisions of these <i>Regulations</i>, the proposed resolutions regarding matters included in the agenda of the call to meeting and any others that, pursuant to law, may be submitted to a vote even though not appearing thereon, including any proposals made by the shareholders during the meeting that are appropriate under the law and the Corporate Governance System, shall be submitted to a vote.</p>	<p>1. Once the shareholder presentations have ended and responses have been given to requests for information pursuant to the provisions of these <i>Regulations</i>, the proposed resolutions regarding matters included in the agenda of the call to meeting and any others that, pursuant to law, may be submitted to a vote even though not appearing thereon, including any proposals made by the shareholders during the meeting that are appropriate under the law and the Corporate Governance<u>Governance</u> and <u>Sustainability</u> System, shall be submitted to a vote. <u>The period for remote voting, if applicable, shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote as provided above, or such later time as may be indicated by the chair of the General Shareholders' Meeting.</u></p>
<p>The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. In any event, the following must be voted on separately, even if appearing within the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the <i>By-Laws</i>, that of each article or discrete group of articles, and (iii) those matters for which this is provided in the Corporate Governance System.</p>	<p>2. The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. In any event, the following must be voted on separately, even if appearing within the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the <i>By-Laws</i>, that of each article or discrete group of articles, and (iii) those matters for which this is provided in the Corporate Governance<u>Governance and Sustainability</u> System.</p>
<p>2. The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate,</p>	<p>3. The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate,</p>



<p>resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Shareholders' Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be deemed automatically withdrawn and therefore not be voted upon.</p>	<p>resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Shareholders' Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be deemed automatically withdrawn and therefore not be voted upon.</p>
<p>3. As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:</p>	<p>4. As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:</p>
<p>a) In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote against, in blank or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; shares whose holders have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their</p>	<p>a) In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote against, in blank or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; shares whose holders have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their</p>



<p>withdrawal from the meeting, shall be deemed votes in favour.</p>	<p>withdrawal from the meeting, shall be deemed votes in favour.</p>
<p>b) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote in favour, in blank or abstain, by communicating or expressing their vote or abstention to the notary public (or, in the absence thereof, the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed to be votes against.</p>	<p>b) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote in favour, in blank or abstain, by communicating or expressing their vote or abstention to the notary public (or, in the absence thereof, the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed to be votes against.</p>
<p>4. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.</p>	<p>5. 3.If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.</p>
<p>5. Furthermore, so long as the required guarantees of transparency and certainty are provided in the opinion of the Board of Directors, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes and cast them in different directions in accordance with the instructions given by such clients.</p>	<p>6. 4.Furthermore, so long as the required guarantees of transparency and certainty are provided in the opinion of the Board of Directors, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes and cast them in different directions in accordance with the instructions given by such clients.</p>
<p>Article 41. Approval of Resolutions and Announcement of Voting Results</p>	<p>Article 41⁴². Approval of Resolutions and Announcement of Voting Results</p>



<p>1. The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by law or the <i>By-Laws</i>. Each voting share, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 28 of the <i>By-Laws</i>, other instances in which the <i>By-Laws</i> provide for the suspension of voting rights, or the restrictions established by law.</p>	<p>1. The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by law or the <i>By-Laws</i>. Each voting share, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 28 of the <i>By-Laws</i>, other instances in which the <i>By-Laws</i> provide for the suspension of voting rights, or the restrictions established by law.</p>
<p>2. Except in cases in which the law or the <i>By-Laws</i> require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.</p>	<p>2. Except in cases in which the law or the <i>By-Laws</i> require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.</p>
<p>For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and shares which, by application of the provisions of law or the <i>By-Laws</i>, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.</p>	<p>3. For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and shares which, by application of the provisions of law or the <i>By-Laws</i>, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.</p>
<p>3. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the</p>	<p>4. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the</p>



<p>chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting, without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.</p>	<p>chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting, without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.</p>
<p>4. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.</p>	<p>5. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.</p>
<p>Article 42. Closure</p>	<p>Article 4243. Closure</p>
<p>Once the voting on the proposed resolutions has been completed and the results have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.</p>	<p>Once the voting on the proposed resolutions has been completed and the results have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.</p>
<p>Article 43. Minutes</p>	<p>Article 4344. Minutes</p>
<p>1. The minutes of the meeting may be approved by the shareholders at the end of the General Shareholders' Meeting, and otherwise within a period of fifteen days by the chair of the General Shareholders' Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority.</p>	<p>1. The minutes of the meeting may be approved by the shareholders at the end of the General Shareholders' Meeting, and otherwise within a period of fifteen days by the chair of the General Shareholders' Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority.</p>
<p>2. Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the chair. In the event the aforementioned persons are unable to do so for any reason, they shall be replaced</p>	<p>2. Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the chair. In the event the aforementioned persons are unable to do so for any reason, they shall be replaced</p>



by the persons established by law or the <i>By-Laws</i> .	by the persons established by law or the <i>By-Laws</i> .
3. In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.	3. In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.
	4. <u>If the General Shareholders' Meeting is held exclusively by remote means, the minutes of the meeting must be drawn up by a notary public.</u>
Article 44. Publication of Resolutions	Article 4445. Publication of Resolutions
1. Without prejudice to registration of recordable resolutions with the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.	1. Without prejudice to registration of recordable resolutions with the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.
2. The text of the resolutions adopted and the voting results shall be published in full on the Company's corporate website within five days of the end of the General Shareholders' Meeting.	2. The text of the resolutions adopted and the voting results shall be published in full on the Company's corporate website within five days of the end of the General Shareholders' Meeting.
3. Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.	3. Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.