



ANNEX

Current text of the By-Laws	Proposed amendments
PREAMBLE	PREAMBLE
<p>Pursuant to the corporate autonomy recognised by law, these <i>By-Laws</i> govern the corporate contract by which all shareholders of IBERDROLA, S.A. (the “Company”) are bound upon acquiring such status.</p>	<p>Pursuant to the corporate autonomy recognised by law, these <i>By-Laws</i> govern the corporate contract by which all shareholders of IBERDROLA, S.A. (the “Company”) are bound upon acquiring such status.</p>
<p>Having been approved in accordance with applicable law by the shareholders acting at a General Shareholders’ Meeting, which is the highest governing body through which shareholders express their contractual will, they go far beyond the minimum requirements established by law and even the typical text of the by-laws of listed companies.</p>	<p>Having been approved in accordance with applicable law by the shareholders acting at a General Shareholders’ Meeting, which is the highest governing body through which shareholders express their contractual will, they go far beyond the minimum requirements established by law and even the typical text of the by-laws of listed companies.</p>
<p>Along these lines, the Preliminary Title hereof first defines the fundamental pillars of the Company as an independent and publicly listed entity, the holding company of an international industrial group, with broad geographic diversification of its businesses as a fundamental level of risk management, and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of all of the businesses of the companies within the Iberdrola group, all on the basis of an effective system of checks and balances that prevents the centralisation of management power within a single governance body or a single person.</p>	<p>Along these lines, the Preliminary Title hereof first defines<u>determines</u> the fundamental pillars of the Company as an independent and publicly listed entity,<u>entity listed on the securities markets, and second defines the Company as</u> the holding company of an international industrial group, with <u>a</u> broad geographic diversification of its<u>the</u> businesses as a fundamental level of risk management, of<u>the companies of which it is comprised</u> and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of all of the businesses of the companies within the Iberdrola group <u>and the management of the risks thereof</u>, all on the basis of an effective system of checks and balances that prevents</p>



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	the centralisation of management <u>decision-making</u> power within a single governance body or a single person.
The provisions of the By-Laws regarding the corporate object, the purpose and values, and the corporate interest and social dividend, beyond the corporate aspects highlighted above, give shape to a company focused on a clear “purpose” and certain clear “values” that make up its corporate philosophy and the ideological and axiological bases on which its corporate enterprise is based.	The provisions of the By-Laws regarding the corporate object, the purpose and values, and the corporate interest and social dividend, beyond the corporate aspects highlighted above, give shape to a company focused <u>and directed towards</u> a clear “purpose” and certain clear “values” that make up its corporate philosophy and the ideological and axiological bases on which its corporate enterprise is based <u>and which guide its strategy and conduct</u> .
In accordance therewith, the Company is defined by its By-Laws as an all-encompassing company, which transcends its nature as purely and merely a mercantile company, which opens to and engages all of its Stakeholders and is fully committed to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and the most demanding environmental, social commitment and corporate governance (ESG) requirements, and in essence affirms itself to be a company and institutional reality, a player in the economic and social environment in which it does business.	In accordance therewith, the Company is defined by its <i>By-Laws</i> as an <u>a sustainable and</u> all-encompassing company, which transcends its nature as purely and merely a mercantile company, which opens to and engages all of its Stakeholders and is fully committed to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and the most demanding environmental, social commitment and corporate governance (ESG) requirements, and in essence affirms itself to be a company and institutional reality, a player in the economic and social environment in which it does business.
The <i>By-Laws</i> also constitute the foundation on which the Company’s Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under the aforementioned corporate autonomy, to ensure by these rules its raison d’être and way of being, the construction of its identity, the achievement and implementation	The <i>By-Laws</i> also constitute the foundation on which the Company’s Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under the aforementioned corporate autonomy, to ensure by these rules its raison d’être and way of being, the construction of its identity, the achievement and implementation



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<p>of the <i>Purpose and Values of the Iberdrola Group</i>, the creation of sustainable value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with all of its Stakeholders.</p>	<p>of the <i>Purpose and Values of the Iberdrola Group</i>, the creation of sustainable value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with all of its Stakeholders.</p>
<p>In turn, the <i>Purpose and Values of the Iberdrola Group</i> meet the most demanding standards in the areas of environmental protection and climate action, social commitment, corporate governance and regulatory compliance, within the general framework of respect for and protection of human rights, the social market economy, sustainability and the ethical principles generally accepted in its sphere of activity.</p>	<p>In turn, the <i>Purpose and Values of the Iberdrola Group</i> meet the most demanding standards in the areas of environmental protection and climate action, social commitment, corporate governance and regulatory compliance, within the general framework of respect for and protection of human rights, the social market economy, sustainability and the ethical principles generally accepted in its sphere of activity.</p>
<p>Similarly, the <i>By-Laws</i> establish a well-developed Compliance System, which, integrated within the overall governance and sustainability system, is intended to prevent and manage the risk of regulatory or ethical violations or violations of the Governance and Sustainability System.</p>	<p>Similarly, <u>within the framework of the Governance and Sustainability System</u>, the <i>By-Laws</i> establish a well-developed Compliance System, which, integrated within the overall governance and sustainability system, is intended to prevent and manage the risk of regulatory or ethical violations or violations of <u>the said</u> Governance and Sustainability System.</p>
<p>The by-law rules that arise from and are based on the internal sovereignty of the shareholders acting at a General Shareholders' Meeting also recognise the essential function performed by the Board of Directors as a governing body or structure that guides the realisation of the <i>Purpose and Values of the Iberdrola Group</i>, ensures the assembly and coordination of all its Stakeholders within a company made up of them, and directs and supports the driving action of the Company as an enterprise and institutional reality in the communities of which</p>	<p>The by-law rules that arise from and are based on the internal sovereignty of the shareholders acting at a General Shareholders' Meeting also recognise the essential function performed by the Board of Directors as a governing body or structure that guides the realisation of the <i>Purpose and Values of the Iberdrola Group</i>, ensures the assembly and coordination of all its <u>the Company's</u> Stakeholders within a company made up of them <u>an enterprise comprised thereof</u>, and directs and supports the <u>its</u> driving action of the Company as an enterprise and institutional reality in the</p>



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it is a part and in today's globalised society as a whole.	communities of which it is a part and in today's globalised society as a whole.
To the extent applicable thereto, the By-Laws of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company and of the other companies of the Iberdrola group, and generally any persons validly connected thereto. All have the duty to comply with them, as well as the right to demand compliance therewith.	To the extent applicable thereto, the <i>By-Laws</i> of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company and of the other companies of the Iberdrola group , and generally any persons validly connected thereto. All have the duty to comply with them, as well as the right to demand compliance therewith.
Article 1. Company Name	Article 1. Company Name <u>and Identity</u>
The name of the Company is IBERDROLA, S.A.	<ol style="list-style-type: none"> <u>1.</u> The name of the Company is IBERDROLA, S.A. <u>2.</u> <u>The Company is an independent, open company, which has an institutional reach and is listed on the stock markets.</u>
	<ol style="list-style-type: none"> <u>3.</u> <u>The Company is the controlling entity of a multinational group of companies (the "Group").</u>
Article 4. The Iberdrola group	Article 4. The Iberdrola group
1. The corporate and governance structure of the Iberdrola group is defined based on the following:	1. The corporate and governance structure of the Iberdrola group is defined based on the following:
a) The Company, which is a listed holding company, is the controlling entity of a multinational group of companies (the "Group"), and has duties relating to the establishment	a) The Company, which is a listed holding company, is the controlling entity of a multinational group of companies (the "Group"), and has duties relating to the establishment and supervision of



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<p>and supervision of the policies and strategies covering the Group, the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of its Governance and Sustainability System.</p>	<p>the policies and strategies covering the Group, the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of its Governance and Sustainability System.</p>
<p>b) Country subholding companies group together the equity stakes in the Group's head of business companies and strengthen the function of strategic supervision, organisation and coordination and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines at the Group level based on the characteristics and unique aspects of their respective territories, countries and businesses.</p> <p>The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.</p>	<p>b) Country subholding companies group together the equity stakes in the Group's head of business companies and strengthen the function of strategic supervision, organisation and coordination and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines at the Group level based on the characteristics and unique aspects of their respective territories, countries and businesses.</p> <p>The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.</p>
<p>c) Finally, the head of business companies of the Group are in charge of the day-to-day administration and</p>	<p>e) Finally, the head of business companies of the Group are in charge of the day-to-day administration and</p>



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<p>effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.</p>	<p>effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.</p>
<p>2. All companies of the Group share a common corporate interest as well as the same purpose, corporate values and ethical principles.</p>	<p>2. All companies of the Group share a common corporate interest as well as the same purpose, corporate values and ethical principles.</p>
<p>Article 6. Corporate Interest</p>	<p>Article 65. Corporate Interest</p>
<p>The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company focused on the sustainable creation of value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and its institutional reality, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and the commitments made in its <i>Code of Ethics</i>.</p>	<p>The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company, <u>with its own distinct bylaw-based identity</u>, focused on the<u>creating comprehensive (economic, environmental, social and governance) and</u> sustainable creation of value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and <u>consistently with</u> its institutional reality<u>reach</u>, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and the commitments made in its <i>Code of Ethics</i>.</p>
<p>Article 7. Social Dividend</p>	<p>Article 76. Social Dividend</p>
<p>1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and with the commitments made in its <i>Code of Ethics</i>.</p>	<p>1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and with the commitments made in its <i>Code of Ethics</i>.</p>



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<p>2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all Stakeholders, particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations and its commitment to best environmental, social and corporate governance (ESG) practices.</p>	<p>2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders, particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and its commitment to best environmental, social and corporate governance (ESG) practices.</p>
<p>3. The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with its Stakeholders.</p>	<p>3. The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with all its Stakeholders.</p>
<p>4. The Company shall promote the public dissemination of its non-financial information and of the social dividend generated, especially among its Stakeholders.</p>	<p>4. The Company shall promote the public dissemination of its non-financial information and of the social dividend generated, especially among its Stakeholders.</p>
<p>Article 8. Applicable Legal Provisions, Governance and Sustainability System and Compliance System</p>	<p>Article 87. Applicable Legal Provisions, Governance and Sustainability System and Compliance System</p>
<p>1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.</p>	<p>1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.</p>
<p>2. The Governance and Sustainability System is the Company's internal system of rules,</p>	<p>2. The Governance and Sustainability System is the Company's internal system of rules,</p>



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<p>which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best implementation of the corporate contract that binds its shareholders, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles.</p> <p>For their part, the country subholding companies and head of business companies have their own Governance and Sustainability System, approved within the framework of the performance of their responsibilities and in the exercise of their powers. This System constitutes its internal order and is consistent with that of the Company.</p>	<p>which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best implementation of the corporate contract that binds its shareholders, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles.</p> <p>For their part, the country subholding companies and head of business companies have their own Governance and Sustainability System, approved within the framework of the performance of their responsibilities and in the exercise of their powers. This System constitutes its internal order and is consistent with that of the Company.</p>
<p>3. The aforementioned Governance and Sustainability System is made up of these By-Laws, the <i>Purpose and Values of the Iberdrola Group</i>, the Code of Ethics, corporate policies, and the other governance, compliance and market abuse prevention rules.</p>	<p>3. The aforementioned Governance and Sustainability System is made up of these By-Laws, the <i>Purpose and Values of the Iberdrola Group</i>, the Code of Ethics, <u>the</u> corporate policies, and the other governance, compliance and market abuse prevention rules, <u>as well as by other documents that supplement or further articulate the foregoing.</u></p>
<p>4. The <i>Purpose and Values of the Iberdrola Group</i> synthesises its <i>raison d'être</i>, the ideological and axiological foundation of its corporate enterprise, which, due to its size and importance, is a focal point for many Stakeholders and for the environmental, social and economic environment in which the entities of the Group do business.</p>	<p>4. The <i>Purpose and Values of the Iberdrola Group</i> synthesises its <u>constitute</u> the ideological and axiological foundation of its <u>the</u> corporate enterprise <u>of the Company</u>, which, due to its size and importance, is a focal point for many Stakeholders and for the environmental, social and economic</p>



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	environment in which the entities of the Group do <u>it does</u> business.
<p>5. The <i>Purpose and Values of the Iberdrola Group</i> also inspires and takes form in the policies and in the other rules of the Governance and Sustainability System, governing the day-to-day activities of all entities of the Group and guiding their strategy and all of their actions.</p>	<p>5. The <i>Purpose and Values of the Iberdrola Group</i> also inspires and takes form in the policies and in the other rules of the Governance and Sustainability System, governing the day-to-day activities of all entities of the Group <u>Company</u> and guiding their <u>its</u> strategy and all of their actions <u>its conduct</u>.</p>
<p>6. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purview, develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.</p>	<p>6. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purview <u>purviews, configure</u>, develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.</p>
<p>7. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.</p>	<p>7. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.</p>
<p>8. Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the <i>Purpose and Values of the Iberdrola Group</i> and the corporate interest.</p>	<p>8. Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the <i>Purpose and Values of the Iberdrola Group</i> and the corporate interest.</p>



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<p>The country subholding companies and head of business companies also have their own compliance function, which has full responsibility for managing their respective compliance systems.</p>	<p>The country subholding companies and head of business companies also have their own compliance function, which has full responsibility for managing their respective compliance systems.</p>
<p>9. The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that is linked to the Sustainable Development Committee of the Board of Directors.</p>	<p>9. The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that is linked to the Sustainable Development Committee of the Board of Directors.</p>
<p>Article 9. Stakeholder Engagement, Corporate Websites and Presence on Social Media</p>	<p>Article 98. Stakeholder Engagement, Corporate WebsitesWebsite and Presence on Social Media</p>
<p>1. The Company and the other entities belonging to the Group seek to engage all Stakeholders in its corporate enterprise in accordance with a policy on relations based on the principles of transparency and active listening, which allows for continuing to respond to their legitimate interests and to effectively disclose information regarding the activities and businesses of the Group. The Company's Board of Directors is responsible for approving this policy and coordinating and supervising the application thereof.</p>	<p>1. The Company and the other entities belonging to the Group seek<u>seeks</u> to engage all <u>its</u> Stakeholders in its corporate enterprise in accordance with a policy on relations based on the principles of transparency and active listening, which allows for continuing to respond to their legitimate interests and to effectively disclose information regarding the<u>its</u> activities and businesses of the Group. The Company's Board of Directors is responsible for approving this policy and coordinating and supervising the application thereof.</p>
<p>2. The Company's corporate website, its presence on social media and its digital communication strategy generally are channels of communication serving the</p>	<p>2. The Company's corporate website, its presence on social media and its digital communication strategy generally are channels of communication serving the</p>



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<p>Stakeholder engagement policy. The ultimate goal thereof is to encourage the stakeholders' engagement, reinforce their sense of belonging, strengthen the Iberdrola brand and favour the development of the businesses of the Group and the digital transformation thereof.</p>	<p><u>Company's</u> Stakeholder engagement policy. The ultimate goal thereof is to encourage the stakeholders' engagement, reinforce their sense of belonging, their <u>engagement and identification with the Company, as well as to</u> strengthen the Iberdrola brand and favour the development of the businesses<u>activities</u> of the Group<u>Company</u> and the digital transformation thereof.</p>
<p>3. The Board of Directors shall promote the use of the corporate website to facilitate the exercise of the shareholders' rights to receive information and to participate in connection with the General Shareholders' Meeting and the corporate governance of the Company, upon the terms provided by law and the Governance and Sustainability System.</p>	<p>3. The Board of Directors shall promote the use of the corporate website to facilitate the exercise of the shareholders' rights to receive information and to participate in <u>corporate life, particularly in</u> connection with the General Shareholders' Meeting and the corporate governance of the Company, upon the terms provided by law and the Governance and Sustainability System.</p>
<p>4. The corporate websites and the presence on social media of the country subholding companies and of the head of business companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders. The structure and content thereof shall conform to the Company's Stakeholder engagement policy and to the general guidelines approved by its Board of Directors.</p>	<p><u>4. The Company shall promote the accessibility of its corporate website.</u></p>
<p>5. All companies of the Group shall promote the accessibility of their respective corporate websites.</p>	



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	<u>Article 9. The Group</u>
	<p><u>1. The corporate and governance structure of the Group is defined based on the following:</u></p>
	<p><u>a) The Company, which is a listed holding company, has duties relating to the establishment and supervision of the policies and strategies covering the Group, the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of the Company's Governance and Sustainability System.</u></p>
	<p><u>b) Country subholding companies group together the equity stakes in the Group's head of business companies and strengthen the function of strategic supervision, organisation and coordination and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines at the Group level based on the characteristics and unique aspects of their respective territories, countries and businesses.</u></p> <p><u>The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority</u></p>



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	<u>shareholders of said companies.</u>
	c) <u>Finally, the head of business companies of the Group are in charge of the day-to-day administration and effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.</u>
	2. <u>The companies of the Group share the corporate interest, purpose and values, as well as some of the same ethical principles. They also seek to involve all their respective Stakeholders in their respective business enterprises.</u>
	3. <u>The country subholding companies and head of business companies have their own governance and sustainability systems, approved within the framework of the performance of their responsibilities and in the exercise of their powers, which systems constitute their internal regulations.</u>
	4. <u>These companies also have their own compliance functions, which have sufficient material and human resources to manage their respective compliance systems.</u>
	5. <u>The country subholding companies and head of business companies shall promote the accessibility of their respective corporate websites.</u> 4.—The corporate websites and the presence on social media of the country subholding companies and of the head of



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	<p>business companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders <u>in their respective business enterprises</u>. The structure and content thereof shall conform to the Company's Stakeholder engagement policy and to the general guidelines approved by its<u>the</u> <u>Company's</u> Board of Directors.</p> <p>5. All companies of the Group shall promote the accessibility of their respective corporate websites.</p>
Chapter II. Shareholders	Chapter II. Shareholders <u>and Shareholder Engagement</u>
Article 12. Shareholder Status	Article 12. <u>Acquisition of</u> Shareholder Status
Article 13. Shareholder Engagement	Article 13. <u>Significance of</u> Shareholder <u>Engagement</u> <u>Status</u>
<p>The Company shall foster the continuous provision of appropriate information for its shareholders, permanent contact therewith and their engagement in corporate life. For this purpose, the Board of Directors shall establish the channels for participation through which the Company will foster their engagement with appropriate guarantees and coordination mechanisms.</p>	<p>The Company shall foster the continuous provision of appropriate information for its shareholders, permanent contact therewith and their engagement in corporate life. For this purpose, the Board of Directors shall establish the channels for participation through which the Company will foster their engagement with appropriate guarantees and coordination mechanisms.</p>
Article 14. Shareholders and the Governance and Sustainability System	Article 14. Shareholders and the Governance and Sustainability System
<p>1. The ownership of shares entails consent to the Governance and Sustainability System and the duty to respect and comply with the legally adopted decisions of the governance bodies of the Company.</p>	<p>1. The ownership of shares entails consent to the Governance and Sustainability System and the duty to respect and comply with the legally adopted decisions of the governance bodies of the Company.</p>



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<p>2. Shareholders must exercise their rights vis-à-vis the Company and the other shareholders, and must comply with their duties, acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each shareholder and in accordance with the Governance and Sustainability System.</p>	<p>2. Shareholders must exercise their rights vis-à-vis the Company and the other shareholders, and must comply with their duties, acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each shareholder and in accordance with <u>law and with</u> the Governance and Sustainability System.</p>
	<p><u>Article 14. Engagement of and Continuous Information for Shareholders</u></p>
	<p><u>1. The Company shall promote the continuous and permanent engagement of its shareholders in the Company's life.</u></p>
	<p><u>2. To this end, the Board of Directors shall establish channels for dialogue, information, participation and interaction between the Company and its shareholders.</u></p>
	<p><u>3. Using the aforementioned channels that are implemented, the Company shall encourage the effective and sustainable engagement of its shareholders in the Company's life and in the achievement of its purpose and the realisation of its values, promote their sense of belonging, and favour the alignment of its interests with those of the shareholders, all with the appropriate guarantees and coordination mechanisms.</u></p>
	<p><u>4. In particular, the Company shall make available to its shareholders adequate and effective channels so that they are permanently informed of the Company's</u></p>



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	<p><u>activities, of their status as shareholders, of the proposed resolutions to be submitted for their consideration, and of other matters deemed to be in their interest.</u></p> <p><u>In addition, the Company shall provide that the shareholders may, at any time, and not only upon the call to the General Meeting, make such enquiries or ask such questions as they deem appropriate regarding the documentation published by the Company on the corporate website in the last year as required by legal provisions, provided for in the Governance and Sustainability System or that which it voluntarily prepares, as well as regarding any other matter that the Board of Directors determines may be relevant to their position as shareholders, which shall include, among other things, corporate documentation, disclosures of inside information and of other relevant information, and periodic financial information and non-financial information.</u></p>
	<p><u>5. The engagement of the shareholders and the channels established by the Company for this purpose shall conform to the policies and general guidelines approved by the Board of Directors.</u></p>
<p>Article 16. Shareholder Participation</p>	<p>Article 16. Shareholder Participation</p>
<p>The Board of Directors shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting, including, if appropriate, the payment of financial incentives for participation (such as attendance</p>	<p><u>1. To participate in the General Meeting and to exercise the rights of attendance, proxy-representation, deliberation and voting, shareholders must be the owners of at least one share with voting rights and cause the shares to be registered in their</u></p>



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<p>bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting) pursuant to a predefined and public policy.</p>	<p><u>name in the corresponding book-entry register at least five days prior to the day on which the meeting is to be held.</u></p>
	<p><u>2. The manner of exercising these rights shall be determined by the Board of Directors, taking into consideration the manner in which the General Meeting is held and for the purpose of facilitating the participation of the largest number of shareholders at the meeting, regardless of their residence.</u></p> <p>The <u>For this purpose, the</u> Board of Directors shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting, including, if appropriate, the payment of financial incentives for participation (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting) pursuant to a predefined and public policy.</p>
<p>Article 18. Call to and Methods of Holding a General Shareholders' Meeting</p>	<p>Article 18. Call to and Methods of Holding <u>at the</u> General Shareholders' Meeting</p>
<p>1. A General Shareholders' Meeting must be called by the Board of Directors through an announcement published as much in advance as required by law, and which</p>	<p>1. A General Shareholders' Meeting must be called by the Board of Directors through an announcement published as much in advance as required by law, and which shall state the manner in which it will be held.</p>



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shall state the manner in which it will be held.	
<p>2. A General Shareholders' Meeting may be held in the following ways: in person only, in person with the ability to attend remotely, or, if there are reasons that make it advisable, exclusively by remote means. In all cases, shareholders may grant a proxy and cast an absentee vote pursuant to the provisions of these <i>By-Laws</i>, the <i>Regulations for the General Shareholders' Meeting</i> and the implementing rules approved by the Board of Directors within the scope of its powers.</p>	<p><u>2. The announcement of the call to meeting shall be disseminated through the following media, at a minimum:</u></p>
<p><u>3.</u> The announcement of the call to meeting shall be disseminated through the following media, at a minimum:</p>	<p><u>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.</u></p>
<p>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.</p>	<p><u>b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).</u></p>
<p>b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).</p>	<p><u>c) The Company's corporate website.</u></p>
<p>c) The Company's corporate website.</p>	
	<p><u>Article 19. Methods of Holding the General Shareholders' Meeting</u></p>
	<p><u>1.</u> 2.A General Shareholders' Meeting may be held in the following ways: in person only, in person with the ability to attend</p>



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	remotely, or, if there are reasons that make it advisable, exclusively by remote means. In all cases,
	<p><u>2.</u> <u>Regardless of the manner in which the General Meeting is held, the Company shall ensure that the shareholders can exercise their rights.</u></p> <p><u>Specifically,</u> shareholders may grant a proxy and cast an absentee vote <u>prior to the holding of the meeting</u> pursuant to the provisions of <u>the law</u>, these <i>By-Laws</i>, the <i>Regulations for the General Shareholders' Meeting</i> and the implementing rules approved by the Board of Directors within the scope of its powers.</p>
	3. The announcement of the call to meeting shall be disseminated through the following media, at a minimum:
	<p>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.</p>
	<p>b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).</p>
	<p>e) The Company's corporate website.</p>
<p>Article 19. Shareholders' Right to Receive Information</p>	<p>Article 19<u>20</u>. Shareholders' Right to Receive Information <u>upon the Call to the General Shareholders' Meeting</u></p>
<p>Article 22. Right to Attend</p>	<p>Article 22<u>23</u>. Right to Attend</p>



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<p>1. The holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereat, with the right to be heard and to vote.</p>	<p>1. The holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereat, with the right to be heard and to vote.</p>
<p>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.</p>	<p><u>1. In the documentation published upon the call to the General Shareholders' Meeting, the Board of Directors shall determine the standards and procedures to be observed for those shareholders who desire to attend in person or remotely, as appropriate, always ensuring the equal treatment of all of them.</u></p>
<p>3. The General Shareholders' Meeting may be attended remotely using the systems determined by the Board of Directors, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.</p> <p>4. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.</p>	<p>2. The <u>if it is decided that the</u> General Shareholders' Meeting may be attended <u>is to be held entirely</u> in person <u>or in person with the ability to attend remotely, attendance in person may take place</u> by going to the place <u>location</u> 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</p>



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	<p>be deemed to be held at the principal location thereof.</p> <p><u>Attendance in person at the General Shareholders' Meeting shall be subject to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant.</u></p>
<p>5. The chair of the General Shareholders' Meeting may authorise the in-person or remote attendance of management personnel, professionals of the companies of the Group and other persons related to the Company. The chair may also grant in-person or remote access to the media, to financial analysts and to any other person the chair deems appropriate, as well as authorise the simultaneous or delayed broadcast thereof, although the shareholders acting thereat may revoke such authorisation.</p>	<p>3. The <u>if it is resolved that the</u> General Shareholders' Meeting <u>is to be held exclusively by remote means, the meeting</u> may be attended remotely using the systems determined by the Board of Directors, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.</p> <p>4. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.</p>
	<p><u>4.</u> 5.The chair of the General Shareholders' Meeting may authorise the in-person or remote attendance of management personnel, professionals of the companies of the Group and other persons related to the Company. The chair may also grant in-person or remote access to the media, to financial analysts</p>



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	and to any other person the chair deems appropriate, as well as authorise the simultaneous or delayed broadcast thereof, although the shareholders acting thereat may revoke such authorisation.
Article 23. Right to Proxy Representation	Article 2324. Right to Proxy Representation
<p>1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy through another person, whether or not such person is a shareholder, by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>	<p>1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy through another person, whether or not such person is a shareholder, by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>
<p>2. Proxy representatives may participate in the General Shareholders' Meeting in person or remotely, as provided in the call to meeting.</p>	<p>2. Proxy representatives may participate in the General Shareholders' Meeting in person or remotely, as provided in the call to meeting.</p>
<p>3. Proxies must be given in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence), in which case the provisions of Article 27 below for the casting of absentee votes shall apply to the extent applicable.</p>	<p>3. Proxies must be given in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence), in which case the provisions of Article 2728 below for the <u>early</u> casting of absentee votes shall apply to the extent applicable.</p>
<p>4. Proxy and voting instructions of shareholders acting through intermediary and management institutions or depositaries shall be governed by the provisions of law, the</p>	<p>4. Proxy and voting instructions of shareholders acting through intermediary and management institutions or depositaries shall be governed by the provisions of law, the</p>



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<p>Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>	<p>Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>
<p>5. In cases of absence of identification of the proxy representative, absence of express instructions for the exercise of voting rights, submission of items not included on the agenda of the call to the General Shareholders' Meeting or a conflict of interest affecting the proxy representative, the rules established in this regard in the Governance and Sustainability System and in the implementing rules approved by the Board of Directors within the scope of its powers shall apply to the proxy.</p>	<p>5. In cases of absence of identification of the proxy representative, absence of express instructions for the exercise of voting rights, submission of items not included on the agenda of the call to the General Shareholders' Meeting or a conflict of interest affecting the proxy representative, the rules established in this regard in the Governance and Sustainability System and in the implementing rules approved by the Board of Directors within the scope of its powers shall apply to the proxy.</p>
<p>6. 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 either of them, shall be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument or means evidencing attendance or representation by proxy, including any means provided for authentication and participation by remote means.</p>	<p>6. 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 either of them, shall be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument or means evidencing attendance or representation by proxy, including any means provided for authentication and participation by remote means.</p>
<p>Article 24. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting</p>	<p>Article 24²⁵. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting</p>



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<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 the other members of the Board of Directors present at the meeting, who may attend in person or remotely.</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 the other members of the Board of Directors present at the meeting, who may attend in person or remotely.</p>
<p>2. Without prejudice to other powers that may be assigned thereto by these <i>By-Laws</i> or the Governance and Sustainability System, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in carrying out the duties thereof.</p>	<p>2. Without prejudice to other powers that may be assigned thereto by these <i>By-Laws</i> or the Governance and Sustainability System, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in carrying out the duties thereof.</p>
<p>3. The chairman of the Board of Directors or, in the absence thereof, the vice-chair, shall act as chair of the General Shareholders' Meeting. If there are several vice-chairs, they shall act in the order set forth in Article 42.6 below. In the absence of all of the foregoing, the Person appointed by the Presiding Committee shall act as chair of the General Shareholders' Meeting.</p>	<p>3. The chairman of the Board of Directors or, in the absence thereof, the vice-chair, shall act as chair of the General Shareholders' Meeting. If there are several vice-chairs, they shall act in the order set forth in Article 42.6<u>43.6</u> below. In the absence of all of the foregoing, the Person appointed by the Presiding Committee shall act as chair of the General Shareholders' Meeting.</p>
<p>4. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary, shall act as secretary for the General Shareholders' Meeting. If there are several deputy secretaries, they shall act in the order set forth in Article 44.2 below. In the absence of all of the foregoing, the Person appointed by the</p>	<p>4. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary, shall act as secretary for the General Shareholders' Meeting. If there are several deputy secretaries, they shall act in the order set forth in Article 44.2<u>45.2</u> below. In the absence of all of the foregoing, the Person appointed by the</p>



Current text of the <i>By-Laws</i>	Proposed amendments
<p>Presiding Committee shall act as secretary for the General Shareholders' Meeting.</p>	<p>Presiding Committee shall act as secretary for the General Shareholders' Meeting.</p>
<p>Article 26. Deliberations and Voting</p>	<p>Article 2627. Deliberations and Voting</p>
<p>1. The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations, granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the <i>Regulations for the General Shareholders' Meeting</i>, the system or procedure for voting; decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these <i>By-Laws</i>; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.</p>	<p>1. The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations, granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the <i>Regulations for the General Shareholders' Meeting</i>, the system or procedure for voting; decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these <i>By-Laws</i>; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.</p>
<p>2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall</p>	<p>2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall</p>



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<p>carry out this duty on behalf of the chair, with the chair having the right to retake it at any time. In the event of temporary absence or supervening incapacity of the chair of or the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of Article 24 above, respectively, shall assume the duties thereof.</p>	<p>carry out this duty on behalf of the chair, with the chair having the right to retake it at any time. In the event of temporary absence or supervening incapacity of the chair of or the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of Article 2425 above, respectively, shall assume the duties thereof.</p>
<p>3. Proposed resolutions shall be voted upon by the shareholders at the General Shareholders' Meeting pursuant to the provisions of the following articles and the <i>Regulations for the General Shareholders' Meeting</i>.</p>	<p>3. Proposed resolutions shall be voted upon by the shareholders at the General Shareholders' Meeting pursuant to the provisions of the following articles and the Regulations for the General Shareholders' Meeting.</p>
<p>Article 27. Absentee Voting</p>	<p>Article 2728. Early Casting of Absentee Voting Votes</p>
<p>1. Shareholders may cast their absentee vote in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence) on proposed resolutions relating to the items on the agenda of the call to meeting by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>	<p>1. ShareholdersPrior to the holding of the General Meeting, shareholders may cast their absentee vote in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence) on proposed resolutions relating to the items on the agenda of the call to meeting by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>
<p>2. Shareholders that have cast their absentee vote shall be deemed present for purposes of the establishment of a quorum for the General Shareholders' Meeting.</p>	<p>2. Shareholders that have cast their absentee vote prior to the meeting shall be deemed present for purposes of the establishment of a quorum for the General Shareholders' Meeting.</p>



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<p>3. Absentee votes must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first call or upon second call, as applicable.</p>	<p>3. Absentee votes cast prior to the meeting must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first call or upon second call, as applicable.</p>
<p>4. The Board of Directors is authorised to develop the rules, means and procedures for absentee voting, including applicable rules on priority and conflict.</p> <p>Specifically, the Board of Directors may reduce the advance period set forth in section 3 above for receipt by the Company of absentee votes, and accept and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, any absentee votes received after such period, to the extent permitted by the means available.</p>	<p>4. The Board of Directors is authorised to develop the rules, means and procedures for absentee voting votes cast prior to the meeting, including applicable rules on priority and conflict.</p> <p>Specifically, the Board of Directors may reduce the advance period set forth in section 3 above for receipt by the Company of absentee votes cast prior to the meeting, and accept and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, any absentee votes received after such period, to the extent permitted by the means available.</p>
<p>5. 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 either of them, shall be responsible for verifying and recognising the validity of the absentee votes cast in accordance with the provisions set forth in the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>	<p>5. 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 either of them, shall be responsible for verifying and recognising the validity of the absentee votes cast prior to the meeting in accordance with the provisions set forth in the Governance and Sustainability System and the implementing__rules approved by the Board of Directors within the scope of its powers.</p>



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<p>6. The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives if they attend the General Shareholders' Meeting remotely. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of these <i>By-Laws</i>, the <i>Regulations for the General Shareholders' Meeting</i> and the implementing rules approved by the Board of Directors within the scope of its powers.</p>	<p>6. The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives if they attend the General Shareholders' Meeting remotely. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of these <i>By-Laws</i>, the <i>Regulations for the General Shareholders' Meeting</i> and the implementing rules approved by the Board of Directors within the scope of its powers.</p>
<p>Article 28. Conflicts of Interest</p>	<p>Article 28²⁹. Conflicts of Interest</p>
<p>1. A shareholder may not exercise the shareholder's right to vote at a General Shareholders' Meeting, either in person or by proxy, with respect to the adoption of a resolution to:</p>	<p>1. A shareholder may not exercise the shareholder's right to vote at a General Shareholders' Meeting, either in person or by proxy, with respect to the adoption of a resolution to:</p>
<p>a) Relieve the shareholder of an obligation or grant the shareholder a right.</p>	<p>a) Relieve the shareholder of an obligation or grant the shareholder a right.</p>
<p>b) Provide the shareholder with any kind of financial assistance, including the provision of guarantees in favour thereof.</p>	<p>b) Provide the shareholder with any kind of financial assistance, including the provision of guarantees in favour thereof.</p>
<p>c) Release the shareholder, if a director, from obligations arising from the duty of loyalty established in accordance with the provisions of law.</p>	<p>c) Release the shareholder, if a director, from obligations arising from the duty of loyalty established in accordance with the provisions of law.</p>
<p>d) Approve a related-party transaction that affects the shareholder, unless the corresponding proposed</p>	<p>d) Approve a related-party transaction that affects the shareholder, unless the corresponding proposed resolution has</p>



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<p>resolution has been approved in accordance with the provisions of law.</p>	<p>been approved in accordance with the provisions of law.</p>
<p>2. The provisions of the preceding section shall also apply when the resolutions affect, in the case of an individual shareholder, the entities or companies controlled thereby, and in the case of corporate shareholders, the entities or companies belonging to their group (within the meaning indicated in Article 29.3 below), even if these latter companies or entities are not shareholders.</p>	<p>2. The provisions of the preceding section shall also apply when the resolutions affect, in the case of an individual shareholder, the entities or companies controlled thereby, and in the case of corporate shareholders, the entities or companies belonging to their group (within the meaning indicated in Article 29.3<u>30.3</u> below), even if these latter companies or entities are not shareholders.</p>
<p>3. If the shareholder subject to any of the voting prohibitions above attends the General Shareholders' Meeting, such shareholder's shares shall be deducted from those in attendance for purposes of determining the number of shares upon which the majority needed for the adoption of the relevant resolutions shall be calculated.</p>	<p>3. If the shareholder subject to any of the voting prohibitions above attends the General Shareholders' Meeting, such shareholder's shares shall be deducted from those in attendance for purposes of determining the number of shares upon which the majority needed for the adoption of the relevant resolutions shall be calculated.</p>
<p>Article 29. Approval of Resolutions</p>	<p>Article 29<u>30</u>. Approval of Resolutions</p>
<p>1. Except in cases in which the law or these <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. Each voting share that is represented in person or by proxy at the General Shareholders' Meeting shall give the right to one vote.</p>	<p>1. Except in cases in which the law or these <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. Each voting share that is represented in person or by proxy at the General Shareholders' Meeting shall give the right to one vote.</p>
<p>2. No shareholder may cast a number of votes greater than those corresponding to</p>	<p>2. No shareholder may cast a number of votes greater than those corresponding to shares</p>



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<p>shares representing ten (10%) per cent of share capital, even if the number of shares held exceeds such percentage of the share capital. This limitation does not affect votes corresponding to shares with respect to which a shareholder is holding a proxy as a result of the provisions of Article 23 above, provided, however, that with respect to the number of votes corresponding to the shares of each shareholder represented by proxy, the limitation set forth above shall apply.</p>	<p>representing ten (10%) per cent of share capital, even if the number of shares held exceeds such percentage of the share capital. This limitation does not affect votes corresponding to shares with respect to which a shareholder is holding a proxy as a result of the provisions of Article 23<u>24</u> above, provided, however, that with respect to the number of votes corresponding to the shares of each shareholder represented by proxy, the limitation set forth above shall apply.</p>
<p>3. The limitation set forth in the preceding section shall also apply to the maximum number of votes that may be collectively or individually cast by two or more shareholders that are entities or companies belonging to the same group. Such limitation shall also apply to the number of votes that may be cast collectively or individually by an individual and the shareholder entity, entities or companies controlled by such individual. A group shall be deemed to exist under the circumstances provided by law, and also when a person controls one or more entities or companies.</p>	<p>3. The limitation set forth in the preceding section shall also apply to the maximum number of votes that may be collectively or individually cast by two or more shareholders that are entities or companies belonging to the same group. Such limitation shall also apply to the number of votes that may be cast collectively or individually by an individual and the shareholder entity, entities or companies controlled by such individual. A group shall be deemed to exist under the circumstances provided by law, and also when a person controls one or more entities or companies.</p>
<p>4. Shares deprived of voting rights pursuant to the application of the preceding sections shall be deducted from the shares in attendance at the General Shareholders' Meeting for purposes of determining the number of shares upon which the majorities needed for the approval of resolutions by the shareholders at a General Shareholders' Meeting shall be calculated.</p>	<p>4. Shares deprived of voting rights pursuant to the application of the preceding sections shall be deducted from the shares in attendance at the General Shareholders' Meeting for purposes of determining the number of shares upon which the majorities needed for the approval of resolutions by the shareholders at a General Shareholders' Meeting shall be calculated.</p>
<p>Article 50. Removal of Voting Limitations</p>	<p>Article 50<u>51</u>. Removal of Voting Limitations</p>



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<p>The prohibition on voting for shareholders affected by conflicts of interest established in Article 28 above and the limitation on the maximum number of votes that may be cast by a single shareholder contained in sections 2 to 4 of Article 29 above shall be deprived of effect upon the occurrence of the following circumstances:</p>	<p>The prohibition on voting for shareholders affected by conflicts of interest established in Article 28<u>29</u> above and the limitation on the maximum number of votes that may be cast by a single shareholder contained in sections 2 to 4 of Article 29<u>30</u> above shall be deprived of effect upon the occurrence of the following circumstances:</p>
<p>a) when the Company is the target of a takeover bid aimed at the share capital as a whole; and</p>	<p>a) when the Company is the target of a takeover bid aimed at the share capital as a whole; and</p>
<p>b) when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to two-thirds of the voting share capital of the Company, provided the full consideration therefor consists only of cash; or, alternatively,</p>	<p>b) when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to two-thirds of the voting share capital of the Company, provided the full consideration therefor consists only of cash; or, alternatively,</p>
<p>c) when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to three-fourths of the voting share capital of the Company, provided that the consideration therefor consists, in whole or in part, of securities, without giving the recipient an alternative right to receive such consideration wholly in cash.</p>	<p>c) when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to three-fourths of the voting share capital of the Company, provided that the consideration therefor consists, in whole or in part, of securities, without giving the recipient an alternative right to receive such consideration wholly in cash.</p>
<p>Article 52. Amendments to Articles in Title IV and Related Provisions</p>	<p>Article 52<u>53</u>. Amendments to Articles in Title IV and Related Provisions</p>
<p>All resolutions intended to eliminate or amend the provisions contained in this Title, in Article 28 and in sections 2 to 4 of Article 29 above shall require the affirmative vote of three-</p>	<p>All resolutions intended to eliminate or amend the provisions contained in this Title, in Article 28<u>29</u> and in sections 2 to 4 of Article 29<u>30</u> above shall require the affirmative vote of</p>



Current text of the By-Laws	Proposed amendments
fourths of the share capital represented in person or by proxy at a General Shareholders' Meeting.	three-fourths of the share capital represented in person or by proxy at a General Shareholders' Meeting.
Article 56. Approval	Article 5657. Approval <u>and dissemination</u>
The separate and consolidated annual financial statements and directors' reports shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 29 of these <i>By-Laws</i> .	The separate and consolidated annual financial statements and directors' <u>management</u> reports shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 29 <u>30</u> of these <i>By-Laws</i> .
	<u>The Company shall promote the public dissemination of its financial information, especially among its Stakeholders.</u>
Article 60. Approval	Article 6061. Approval <u>and dissemination</u>
	The statement of non-financial information shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 29 <u>30</u> of these <i>By-Laws</i> .
	<u>The Company shall promote the public dissemination of its non-financial information, especially among its Stakeholders.</u>