

General Shareholders' Meeting

2 April 2020

Report of the Board of Directors

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



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 NINE, TEN AND ELEVEN ON THE AGENDA FOR THE 2020 GENERAL SHAREHOLDERS' MEETING

1. Object of the Report.

This report has been prepared by the Board of Directors of IBERDROLA, S.A. ("**Iberdrola**" or 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 nine, ten and eleven 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, 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 amendment of the *Regulations* being submitted for the approval of the shareholders at the General Shareholders' Meeting is intended: (i) to give this body the power to approve the statement of non-financial information, for this purpose proposing the amendment of article 9 of the *Regulations*, (ii) to update the regulation of the right to receive information and the mechanisms for remote participation, for this purpose proposing the amendment of articles 14, 19 and 39, and (iii) to make various other technical improvements affecting articles 6, 7, 15, 16, 17, 22, 33 and 44 of the *Regulations*.

A detailed description of the rationale for the proposed amendments affecting each of the provisions is set forth in the sections below.

2.1 Attribution to the shareholders acting at a Meeting of the power to approve the statement of non-financial information.

The statement of non-financial information presents the Company's performance in the social, environmental and sustainability areas, providing a detailed report of the social dividend generated and shared with Iberdrola's Stakeholders.

Pursuant to the provisions of law, the statement of non-financial information prepared by the Board of Directors must be submitted for the approval of the shareholders at a General Shareholders' Meeting as a separate item on the agenda, a measure that Iberdrola already put into practice at the General Shareholders' Meeting held in 2019 and which favours transparency and the engagement of the shareholders in the Company's sustainable development strategy, which is reflected in said statement of non-financial information.

In this regard, the proposed amendment is intended to expressly give the shareholders at the General Shareholders' Meeting the power to approve it, thus completing the range of functions vested in this body as set out in article 9.

This amendment is also consistent with the change proposed within the framework of the amendment of the By-Laws submitted for the approval of the shareholders at the General Shareholders' Meeting under item number six on the agenda, which also provides for the

inclusion of the power to approve said statement of non-financial information within the By-Laws provision listing the powers of the shareholders.

2.2 Update of the right to receive information and of the mechanisms for remote participation.

Engagement of the shareholders in corporate life is one of the cornerstones of Iberdrola's corporate governance strategy.

For this purpose, during the last general meetings Iberdrola has made a tremendous effort to strengthen the information mechanisms and include new forms of remote participation, always seeking to encourage the informed participation of the largest number of shareholders possible at General Shareholders' Meetings.

In particular, the proposed reforms grouped in this second block are intended to reflect in the *Regulations* various improvements in the mechanisms for information and remote participation implemented at the latest General Shareholders' Meetings.

First, it is proposed to amend section 3 of article 14 of the *Regulations for the General Shareholders' Meeting* regarding the documentation that the Company must include on its corporate website after the publication of the announcement of the call to meeting for each ordinary General Meeting in order to allow for the Board of Directors to group the documentation into one or more reports (which allows for simplification and improvement of the system for making information available to the shareholders), as well as to update the list of documents, eliminating reference to the sustainability report, which is now the statement of non-financial information, the publication of which is now required by law as an integral part of the management report.

In this same article 14, it is also proposed to update the text of section 4 to conform it to that of section 3 with respect to the point in time at which an English version of the information and main documents relating to the General Shareholders' Meeting must be included on the corporate website.

As regards the channels of remote participation in the Meeting, the *Regulations* contemplated a broad array of measures for granting a proxy or casting an absentee vote and the ability of the Board of Directors to determine other alternative ways to favour the participation of the largest possible number of shareholders.

The proposed amendment of articles 19 and 39 seeks to update the list of the means of remote participation provided for in the *Regulations*, expressly contemplating certain channels that, in practice, are being fully used by the shareholders, like the grant of proxies or the casting of absentee votes through financial institutions in order for them to deliver the instructions received to the Company, as well as the use of instantaneous authentication systems implemented by Iberdrola on the corporate website. All of the foregoing is without prejudice to the ability of the Board of Directors to continue determining other means of remote communication to favour the participation of the largest possible number of shareholders in the Meeting, so long as they provide appropriate guarantees of authenticity and identification of the shareholder.

2.3 Introduction of other technical improvements.

The amendment of articles 6, 7, 15, 16, 17, 22, 33 and 44 of the *Regulations* seeks to make various technical improvements, clarifying the text and strengthening the systematic organisation of the document, including the following:

- a) in section 1 of article 6, the name and regulation of the shareholder's guide is adjusted to reflect that it may be made available to the shareholders in the medium deemed most appropriate at any time, including the virtual assistant, and in section 4, there is an

update to the name of the *Sustainable Management Policy* (previously called *Sustainability Policy*);

- b) in article 17, the regulation of the manner for authenticating the ownership of shares is updated and improved, reflecting the practice followed by the Company consisting of verifying the registration of the shares in the name of their holders with records provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR);
- c) in article 22, the text is updated to conform it to the legal provisions on personal data protection after the entry into force of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 and Organic Law 3/2018, of 5 December, on the Protection of Personal Data and guarantee of digital rights;
- d) in article 33 there is express mention of the ability of the chair, or if applicable, the secretary, to 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; and
- e) in article 44 the text is updated to eliminate reference to "significant events" (*hechos relevantes*) after the development by the CNMV of specific channels for sending, publishing and disseminating the information of issuers to comply with the legal provisions on market abuse.

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*, the amendments of articles 6, 7, 9, 14, 15, 16, 17, 19, 22, 33, 39 and 44 of the *Regulations* are submitted for the approval of the shareholders at the General Shareholders' Meeting grouped into three separate blocks:

- a) In the first block, it is proposed to amend article 9 to give the shareholders acting at a General Shareholders' Meeting the power to approve the statement of non-financial information.
- b) The second block groups together the amendments affecting articles 14, 19 and 39, which are mainly intended to update the regulation of the right to receive information and the mechanisms for remote participation.
- c) The third and final block includes the proposed amendments of articles 6, 7, 15, 16, 17, 22, 33 and 44, which are intended to make a number of technical improvements of various kinds.

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 NINE ON THE AGENDA"

Amendment of article 9 of the Regulations for the General Shareholders' Meeting in order to give the shareholders acting at a Meeting the power to approve the statement of non-financial information.

RESOLUTION

Amendment of article 9 of the Regulations for the General Shareholders' Meeting in order to give the shareholders acting at a Meeting the power to approve the statement of non-financial information. Said article 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 Corporate Governance 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 Company's 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 exercise of derivative liability actions against directors.*

B. With respect to the annual accounts and corporate management:

- a) The approval of the individual annual accounts of the Company and of the annual accounts 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 Corporate Governance 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 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:

- 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, while maintaining full control thereof.*
- f) *The acquisition, transfer or contribution of key assets from or to another company.*

F. With respect to the statutory auditors:

- a) *The appointment, re-election and removal of the statutory auditors.*
- b) *The exercise 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 liquidating balance sheet.*
- d) *The exercise 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 power pursuant to law or the Corporate Governance 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 make a pronouncement on any other reports or proposals submitted by the Board of Directors."*

ITEM NUMBER TEN ON THE AGENDA

Amendment of articles 14, 19 and 39 of the Regulations for the General Shareholders' Meeting in order to update the regulation of the right to receive information and the mechanisms for remote participation.

RESOLUTION

Amendment of articles 14, 19 and 39 of the Regulations for the General Shareholders' Meeting in order to update the regulation of the right to receive information and the mechanisms for remote participation. Said articles shall hereafter read as follows:

"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 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; and shares of the Company and derivative*

financial instruments whose underlying assets are shares of the Company of which such director is the holder; the report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of the 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.*
3. *Furthermore, after the publication of the announcement of the call to the Ordinary 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 Appointments 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 legislation, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website on occasion of 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 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.*
- 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:*
 - a) *Through the financial institutions that are intermediaries, managers 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 instantaneous 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 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.*
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.*

Specifically, the Board of Directors may establish rules for the use of personal passwords and other guarantees other than electronic signatures for the granting 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 allow 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 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 constitution thereof, and the persons acting by delegation from either of them, shall have the broadest powers 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 evidencing attendance or representation by proxy.*
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.*

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.*
9. *If the 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-holder or the scope of the representation, and unless otherwise indicated by the shareholder, it shall be deemed that: (i) the proxy 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 the General Shareholders' 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-holder shall vote in the direction the proxy-holder 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 Corporate Governance System regarding the management of the General Shareholders' Meeting.

10. *Before being appointed, the proxy-holder 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-holder shall immediately inform the shareholder thereof. In both cases, if the proxy-holder has not received new specific voting instructions regarding each of the matters on which the proxy-holder has to vote on behalf of the shareholder, the proxy-holder shall abstain from voting, without prejudice to the provisions of the following section.*
11. *Unless otherwise expressly indicated by the shareholder, if the proxy-holder is affected by a conflict of interest and has no specific voting instructions, or if the proxy-holder has them but it is deemed preferable that the proxy-holder 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-holders 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 40.3 below."*

"Article 39. 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 upon first call or second call, as applicable.*
5. *The absentee voting 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 proxy representation through 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 develop the appropriate rules, means and procedures to organise the casting of votes and the grant of proxies by electronic means.*

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 electronically or by other valid means of long-distance communication. It may also reduce the advance period established in section 4 above for receipt by the Company of absentee votes 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 therefrom to accept, absentee votes and proxies received after such period, to the extent permitted by the means available.

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.

The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the constitution thereof, and the persons acting by delegation therefrom, 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 Governance System and in the rules that the Board of Directors may establish in order to further develop such provisions."

ITEM NUMBER ELEVEN ON THE AGENDA

Amendment of articles 6, 7, 15, 16, 17, 22, 33 and 44 of the Regulations for the General Shareholders' Meeting in order to make technical improvements.

RESOLUTION

Amendment of articles 6, 7, 15, 16, 17, 22, 33 and 44 of the Regulations for the General Shareholders' Meeting in order to make various technical improvements. Said articles shall hereafter read as follows:

"Article 6. Guide, Rules of Implementation 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 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.*
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 the 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 sustainable management practices."*

“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 required majorities those matters within their power, 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.*
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 resolutions.”*

“Article 15. Requests for Information Prior to the General Shareholders' Meeting

1. *From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem pertinent regarding (i) the matters contained in the agenda for the meeting; (ii) 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 (iii) the audit report.*
2. *All such requests for information or questions may be made or asked by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data transmission sent to the address specified in the announcement of the call to meeting or, in the absence thereof, to the Office of the Shareholder (Oficina del Accionista). Requests shall be allowed that include the recognised electronic signature of the requesting party, the personal passwords referred to in letter b) of article 19.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder, after an express resolution adopted for such purpose.*
3. *Regardless of the means used, the request must include the shareholder's first and last names or company name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholders' name provided by “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR) for the General Shareholders' Meeting in question. The shareholder shall be responsible for showing delivery of the request to the Company as and when due.*
4. *The Board of Directors shall be required to provide the information requested pursuant to the two preceding sections in the form and within the periods set forth in the law, in the By-Laws and in these Regulations, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes, or that publication of the information might prejudice the Company or related companies.*
5. *The information requested may not be denied if it is supported by shareholders representing at least twenty-five per cent of the share capital.*
6. *The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.*

7. *To ensure the equal treatment of all shareholders, valid requests for information, clarification or requests made in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons delegated thereby shall be included in the corporate website of the Company.*
8. *If, prior to the presentation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format."*

"Article 16. Participation

The Board of Directors shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting, including the ability to deliver promotional material or gifts with symbolic value to the shareholders participating in the General Shareholders' Meeting or in the holding of similar promotions. Any items remaining from the promotions or gifts may be used for social welfare purposes."

"Article 17. Attendance

1. *All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.*
2. *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.*
3. *The Company shall verify compliance with this requirement by consulting the data provided for this purpose by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) or by another valid means."*

"Article 22. Infrastructure, Means of Communication 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 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 furnished premises with similar characteristics where the General Shareholders' Meeting can be held in the event of an emergency.*
3. *Appropriate controls and surveillance and protection measures, as well as 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.*
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 Office of the Shareholder (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 at which the General Shareholders' Meeting is held has 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 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."*

"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 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 the 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.*
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, taking notice of the request to 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 make clear 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 44. Publication of Resolutions

1. *Without prejudice to registration of recordable resolutions at 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.*
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.'"*

In Bilbao, on 24 February 2020

ANNEX

<p>Article 6. Shareholder's Guide, Rules of Implementation and Management Framework for the General Shareholders' Meeting</p> <ol style="list-style-type: none"> 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 <i>Shareholder's Guide</i> that clearly explains the most significant aspects regarding the operation thereof and the procedures established for the exercise of their rights at the General Shareholders' Meeting. 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. 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 the resolutions at each General Shareholders' Meeting. 4. Pursuant to the provisions of the <i>Sustainability Policy</i>, the Company shall endeavour to ensure that all actions relating to the organisation of the General Shareholders' Meeting comply with the best sustainable event management practices. 	<p>Article 6. Shareholder's—Guide, Rules of Implementation and Management Framework for the General Shareholders' Meeting</p> <ol style="list-style-type: none"> 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 <i>Shareholder's Guide</i> <u>that clearly explains guide, in the medium it deems appropriate (including a virtual assistant), in order to clearly</u> explain the most significant aspects regarding the operation <u>of the General Shareholders' Meeting</u> and the procedures established for the exercise of their rights at the General Shareholders' Meeting <u>thereat</u>. 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. 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 the resolutions at each General Shareholders' Meeting. 4. Pursuant to the provisions of the <i>Sustainability</i> <u><i>Sustainable Management Policy</i></u>, the Company shall endeavour to ensure that all actions relating to the organisation of the General Shareholders' Meeting comply with best practices in this area <u>the best sustainable management practices</u>.
<p>Article 7. Function</p> <ol style="list-style-type: none"> 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 	<p>Article 7. Function</p> <ol style="list-style-type: none"> 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

<p>duly convened shareholders meet to debate and decide by the required majorities those matters within their power, 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.</p> <p>2. Decisions of the shareholders at a General Shareholders' Meeting bind all shareholders, including shareholders who are absent, vote against, abstain from voting, vote in blank or lack the right to vote, without prejudice to the rights they may have to challenge such resolutions.</p>	<p>duly convened shareholders meet to debate and decide by the required majorities those matters within their power, 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.</p> <p>2. Decisions of the shareholders at a General Shareholders' Meeting bind all shareholders, including shareholders who are absent, vote against <u>or in blank</u>, abstain from voting, vote in blank or lack the right to vote, without prejudice to the rights they may have to challenge such resolutions.</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> or these <i>Regulations</i>, and in any case regarding the following:</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>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>d) The exercise of derivative liability actions against directors.</p> <p>B. With respect to the annual accounts and corporate management:</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> or, these <i>Regulations</i>, and in any case <u>or other rules of the Corporate Governance System, and particularly</u> regarding the following:</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>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>d) The exercise of derivative liability actions against directors.</p> <p>B. With respect to the annual accounts and corporate management:</p>

<p>a) The approval of the individual annual accounts of the Company and of the annual accounts of the Company consolidated with those of its subsidiaries.</p> <p>b) The allocation of profits/losses.</p> <p>c) The approval of corporate management.</p> <p>C. With respect to amendments to the Corporate Governance System:</p> <p>a) The amendment of the <i>By-Laws</i>.</p> <p>b) The approval and amendment of these <i>Regulations</i>.</p> <p>c) The approval of the director remuneration policy upon the terms provided by law.</p> <p>D. With respect to an increase or reduction in share capital, acquisition of own shares, and issue of debentures:</p> <p>a) An increase or reduction in share capital.</p> <p>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.</p> <p>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</p>	<p>a) The approval of the individual annual accounts of the Company and of the annual accounts of the Company consolidated with those of its subsidiaries.</p> <p>b) <u>The approval of the statement of non-financial information.</u></p> <p>c) b) the allocation of profits/losses.</p> <p>d) c) the approval of corporate management.</p> <p>C. With respect to amendments to the Corporate Governance System:</p> <p>a) The amendment of the <i>By-Laws</i>.</p> <p>b) The approval and amendment of these <i>Regulations</i>.</p> <p>c) The approval of the director remuneration policy upon the terms provided by law.</p> <p>D. With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:</p> <p>a) An increase or reduction in share capital.</p> <p>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.</p> <p>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</p>
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<p>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.</p> <p>d) The exclusion or limitation of pre-emptive rights.</p> <p>e) The authorisation for the derivative acquisition of the Company's own shares.</p> <p>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.</p> <p>E. With respect to structural changes of the Company and functionally similar operations:</p> <p>a) The transformation of the Company</p> <p>b) The merger or split-off of the Company upon the terms provided by law.</p> <p>c) The overall assignment of assets and liabilities.</p> <p>d) The transfer of the registered office abroad.</p> <p>e) The transfer to controlled entities of core activities that were previously carried out by the Company itself, while maintaining full control thereof.</p> <p>f) The acquisition, transfer or contribution of key assets from or to another company.</p> <p>F. With respect to statutory auditors:</p> <p>a) The appointment, re-election and removal of the statutory auditors.</p> <p>b) The exercise of derivative liability actions against the statutory auditors.</p> <p>G. With respect to the dissolution and liquidation of the Company:</p> <p>a) The dissolution of the Company.</p> <p>b) The appointment and removal of the liquidators.</p> <p>c) The approval of the final liquidating</p>	<p>thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.</p> <p>d) The exclusion or limitation of pre-emptive rights.</p> <p>e) The authorisation for the derivative acquisition of the Company's own shares.</p> <p>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.</p> <p>E. With respect to structural changes of the Company and functionally similar operations:</p> <p>a) The transformation of the Company</p> <p>b) The merger or split-off of the Company upon the terms provided by law.</p> <p>c) The overall assignment of assets and liabilities.</p> <p>d) The transfer of the registered office abroad.</p> <p>e) The transfer to controlled entities of core activities that were previously carried out by the Company itself, while maintaining full control thereof.</p> <p>f) The acquisition, transfer or contribution of key assets from or to another company.</p> <p>F. With respect to statutory auditors:</p> <p>a) The appointment, re-election and removal of the statutory auditors.</p> <p>b) The exercise of derivative liability actions against the statutory auditors.</p> <p>G. With respect to the dissolution and liquidation of the Company:</p> <p>a) The dissolution of the Company.</p> <p>b) The appointment and removal of the liquidators.</p> <p>c) The approval of the final liquidating balance sheet.</p>
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<p>balance sheet.</p> <p>d) The exercise of derivative liability actions against the liquidators.</p> <p>e) The approval of transactions having an effect equivalent to liquidation of the Company.</p> <p>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 power pursuant to law or the Corporate Governance System.</p> <p>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 make a pronouncement on any other reports or proposals submitted by the Board of Directors.</p>	<p>d) The exercise of derivative liability actions against the liquidators.</p> <p>e) The approval of transactions having an effect equivalent to liquidation of the Company.</p> <p>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 power pursuant to law or the Corporate Governance System.</p> <p>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 make a pronouncement on any other reports or proposals submitted by the Board of Directors.</p>
<p>Article 14. Corporate Website</p> <p>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.</p> <p>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:</p> <p>a) The announcement of the call to the General Shareholders' Meeting.</p> <p>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</p>	<p>Article 14. Corporate Website</p> <p>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.</p> <p>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:</p> <p>a) The announcement of the call to the General Shareholders' Meeting.</p> <p>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</p>

<p>shares, if any.</p> <p>c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of directors, the 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.</p> <p>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 report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of the 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</p>	<p>shares, if any.</p> <p>c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of directors, the 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.</p> <p>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 report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of the 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</p>
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<p>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>3. Furthermore, after the publication of the announcement of the call to the Ordinary General Shareholders' Meeting, the Company shall publish the following documentation on its corporate website:</p> <p>a) The integrated report, the sustainability report and any other reports determined by the Board of Directors.</p> <p>b) The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.</p> <p>c) The related-party transactions report prepared by the Appointments Committee.</p> <p>d) The Activities Report of the Board of Directors and of the Committees thereof.</p> <p>4. The Company shall use its best efforts to include in its corporate website, beginning on the date of the announcement of the call to meeting, 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.</p> <p>5. Pursuant to the provisions of applicable legislation, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website on occasion of the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder</p>	<p>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>3. Furthermore, after the publication of the announcement of the call to the Ordinary General Shareholders' Meeting, the Company shall publish<u>include</u> on its corporate website the following documentation:a) — The integrated report, the sustainability report and any other reports, which the Board of Directors determines<u>may group into one or more reports:</u></p> <p><u>a)</u> b) the report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.</p> <p><u>b)</u> c) The related-party transactions report prepared by the Appointments Committee.</p> <p><u>c)</u> d) The activities report of the Board of Directors and of the Committees thereof.</p> <p><u>d)</u> <u>The integrated report.</u></p> <p><u>e)</u> <u>Any other reports determined by the Board of Directors.</u></p> <p>4. <u>After the publication of the announcement of the call to meeting,</u> The the Company shall use its best efforts to include in its corporate website, beginning on the date of the announcement of the call to meeting, 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.</p> <p>5. Pursuant to the provisions of applicable legislation, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website on occasion of the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic</p>
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<p>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.</p>	<p>Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.</p>
<p>Article 15. Requests for Information Prior to the General Shareholders' Meeting</p> <ol style="list-style-type: none"> 1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem pertinent regarding (i) the matters contained in the agenda for the meeting; (ii) 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 (iii) the audit report. 2. All such requests for information or questions may be made or asked by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data transmission sent to the address specified in the announcement of the call to meeting or, in the absence thereof, to the Office of the Shareholder (<i>Oficina del Accionista</i>). Requests shall be allowed that include the recognised electronic signature of the requesting party, the personal passwords referred to in letter c of article 19.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder, after an express resolution adopted for such purpose. 3. Regardless of the means used, the request must include the shareholder's first and last names or company name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholders' name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de 	<p>Article 15. Requests for Information Prior to the General Shareholders' Meeting</p> <ol style="list-style-type: none"> 1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem pertinent regarding (i) the matters contained in the agenda for the meeting; (ii) 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 (iii) the audit report. 2. All such requests for information or questions may be made or asked by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data transmission sent to the address specified in the announcement of the call to meeting or, in the absence thereof, to the Office of the Shareholder (<i>Oficina del Accionista</i>). Requests shall be allowed that include the recognised electronic signature of the requesting party, the personal passwords referred to in letter eb) of article 19.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder, after an express resolution adopted for such purpose. 3. Regardless of the means used, the request must include the shareholder's first and last names or company name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholders' name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de

<p>Valores, S.A.U.” (IBERCLEAR) for the General Shareholders’ Meeting in question. The shareholder shall be responsible for showing delivery of the request to the Company as and when due.</p> <p>4. The Board of Directors shall be required to provide the information requested pursuant to the two preceding paragraphs in the form and within the periods set forth in the law, in the <i>By-Laws</i> and in these <i>Regulations</i>, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for <i>ultra vires</i> purposes, or that publication of the information might prejudice the Company or related companies.</p> <p>5. The information requested may not be denied if it is supported by shareholders representing at least twenty-five per cent of the share capital.</p> <p>6. The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.</p> <p>7. To ensure the equal treatment of all shareholders, valid requests for information, clarification or requests made in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons delegated thereby shall be included in the corporate website of the Company.</p> <p>8. If, prior to the presentation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.</p>	<p>Valores, S.A.U.” (IBERCLEAR) for the General Shareholders’ Meeting in question. The shareholder shall be responsible for showing delivery of the request to the Company as and when due.</p> <p>4. The Board of Directors shall be required to provide the information requested pursuant to the preceding paragraphssections in the form and within the periods set forth in the law, in the <i>By-Laws</i> and in these <i>Regulations</i>, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for <i>ultra vires</i> purposes, or that publication of the information might prejudice the Company or related companies.</p> <p>5. The information requested may not be denied if it is supported by shareholders representing at least twenty-five per cent of the share capital.</p> <p>6. The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.</p> <p>7. To ensure the equal treatment of all shareholders, valid requests for information, clarification or requests made in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons delegated thereby shall be included in the corporate website of the Company.</p> <p>8. If, prior to the presentation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.</p>
<p>Article 16. Participation</p> <p>The Board of Directors shall adopt appropriate measures to encourage maximum participation of</p>	<p>Article 16. Participation</p> <p>The Board of Directors shall adopt appropriate measures to encourage maximum participation of</p>

<p>the shareholders at the General Shareholders' Meeting, including the ability to deliver promotional material or gifts with symbolic value to the shareholders participating in the General Shareholders' Meeting or in the holding of similar promotions. Any items remaining from the promotions shall be used for social welfare purposes.</p>	<p>the shareholders at the General Shareholders' Meeting, including the ability to deliver promotional material or gifts with symbolic value to the shareholders participating in the General Shareholders' Meeting or in the holding of similar promotions. Any items remaining from the promotions <u>or gifts may</u> shall be used for social welfare purposes.</p>
<p>Article 17. Attendance</p> <ol style="list-style-type: none"> 1. All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote. 2. 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. This circumstance must be evidenced with the appropriate attendance, proxy and absentee voting card, validation certificate or other valid form of verification, which will be required at each General Shareholders' Meeting based on the systems available to verify the status of the attendees. 	<p>Article 17. Attendance</p> <ol style="list-style-type: none"> 1. All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote. 2. 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. This circumstance must be evidenced with the appropriate attendance, proxy and absentee voting card, validation certificate or other valid form of verification, which will be required at each General Shareholders' Meeting based on the systems available to verify the status of the attendees. 3. <u>The Company shall verify compliance with this requirement by consulting the data provided for this purpose by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) or by another valid means.</u>
<p>Article 19. Right to Proxy Representation</p> <ol style="list-style-type: none"> 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. 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: 	<p>Article 19. Right to Proxy Representation</p> <ol style="list-style-type: none"> 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. 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:

<p>a) 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.</p> <p>b) 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.</p> <p>c) By electronic correspondence, completing the proxy form available on the Company's corporate website, using a 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.</p> <p>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.</p> <p>d) By any other means that the Board of Directors determines is appropriate to favour the participation of the largest possible number of shareholders, provided that notice thereof is provided on the corporate website at the time of publishing the announcement of the call to meeting,</p>	<p>a) 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 in the Company's corporate website. <u>Through the financial institutions that are intermediaries, managers 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.</u></p> <p>b) 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.</p> <p><u>b)</u> c) By electronic correspondence, completing the <u>Through the</u> proxy form available on the Company's corporate website, <u>using the instantaneous authentication systems implemented by</u> the Company, using 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.</p> <p>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.</p> <p><u>c)</u> 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</p>
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<p>and the authenticity and identification of the shareholder granting the proxy is duly ensured.</p> <p>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.</p> <p>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.</p> <p>Specifically, the Board of Directors may establish rules for the use of personal passwords and other guarantees other than electronic signatures for the granting 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 allow and authorise the chair of and the secretary for the General</p>	<p>corporate website.</p> <p><u>d)</u> 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.</p> <p><u>e)</u> d) By any other means other means of remote communication that the Board determines is appropriate 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, and the authenticity and identification of the shareholder granting the proxy is duly ensured. <u>that it provides sufficient guarantees of the</u> authenticity and identification of the shareholder granting the proxy, <u>and, if appropriate,</u> <u>that it duly ensures the security of the electronic communications.</u></p> <p>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.</p> <p>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.</p> <p>Specifically, the Board of Directors may establish rules for the use of personal passwords and other guarantees other than electronic signatures for the granting of proxies by electronic correspondence, reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic</p>
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<p>Shareholders' Meeting and the persons acting by delegation therefrom to accept any absentee votes 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 constitution thereof, and the persons acting by delegation from either of them, shall have the broadest powers 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 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>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.</p> <p>9. If the 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-holder or the scope of the representation, and unless otherwise indicated by the shareholder, it shall be deemed that: (i) the proxy 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 the General Shareholders' 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</p>	<p>correspondence, and allow and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegationdelegation therefrom to accept any absentee votes 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 constitution thereof, and the persons acting by delegationdelegation from either of them, shall have the broadest powers 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 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>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.</p> <p>9. If the 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-holder or the scope of the representation, and unless otherwise indicated by the shareholder, it shall be deemed that: (i) the proxy 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 the General Shareholders' Meeting; (iii) contains the instruction to vote favourably on</p>
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<p>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-holder shall vote in the direction the proxy-holder 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>10. Before being appointed, the proxy-holder 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-holder shall immediately inform the shareholder thereof. In both cases, if the proxy-holder has not received new specific voting instructions regarding each of the matters on which the proxy-holder has to vote on behalf of the shareholder, the proxy-holder 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-holder is affected by a conflict of interest and has no specific voting instructions, or if the proxy-holder has them but it is deemed preferable that the proxy-holder 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-holders 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</p>	<p>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-holder shall vote in the direction the proxy-holder 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>10. Before being appointed, the proxy-holder 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-holder shall immediately inform the shareholder thereof. In both cases, if the proxy-holder has not received new specific voting instructions regarding each of the matters on which the proxy-holder has to vote on behalf of the shareholder, the proxy-holder 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-holder is affected by a conflict of interest and has no specific voting instructions, or if the proxy-holder has them but it is deemed preferable that the proxy-holder 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-holders 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</p>
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<p>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>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>Article 22. Infrastructure, Means of Communication and Services Available at the Premises</p> <p>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 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.</p> <p>2. The Company may make available other furnished premises with similar characteristics where the General Shareholders' Meeting can be held in the event of an emergency.</p> <p>3. Appropriate controls and surveillance and protection measures, as well as 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.</p> <p>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</p>	<p>Article 22. Infrastructure, Means of Communication and Services Available at the Premises</p> <p>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 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.</p> <p>2. The Company may make available other furnished premises with similar characteristics where the General Shareholders' Meeting can be held in the event of an emergency.</p> <p>3. Appropriate controls and surveillance and protection measures, as well as 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.</p> <p>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</p>

<p>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.</p>	<p>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.</p>
<p>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. Entering the premises where the General Shareholders' Meeting is to be held signifies the consent of the shareholders, their proxy representatives, and other attendees to the capture of their image (including voice) and the processing of their personal data. The data subject shall have the rights of access, rectification, objection or erasure of the data collected by the Company, upon the terms provided by law, by sending a letter to the Company at its registered office.</p>	<p>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. Entering the premises where the General Shareholders' Meeting is to be held signifies the consent of the shareholders, their proxy representatives, and other attendees to the capture of their image (including voice) and the processing of their personal data <u>on the legal basis of the Company's legitimate interest in complying with best transparency practices</u>. A data subject shall have the rights of access, rectification, objection or erasure, <u>erasure and restriction of processing</u> of the data collected by the Company on the terms established by law, by sending a letter to the Company at its registered office <u>by sending a letter addressed to the registered office or to the Office of the Shareholder (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.</u></p>
<p>6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises at which the General Shareholders' Meeting is held has 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</p>	<p>6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises at which the General Shareholders' Meeting is held has 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>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 33. Ratification, if Appropriate, of the Quorum for the General Shareholders' Meeting</p> <p>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 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 shares in attendance at the meeting, with an indication of the share capital that such shares represent.</p> <p>2. Once this information has been publicly announced, the chair of the General Shareholders' Meeting shall, 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, taking notice of the request to prepare the minutes of the meeting.</p> <p>4. If a notary public has been requested to</p>	<p>Article 33. Ratification, if Appropriate, of the quorumEstablishment of a Quorum for the General Shareholders' Meeting</p> <p>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 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 the shares in attendance at the meeting, with an indication of the share capital that such shares represent. <u>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.</u></p> <p>2. Once this information has been publicly announced<u>The chair of the General Shareholders' Meeting shall then</u>, if appropriate, ratify<u>declare</u> 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, taking notice of the request to prepare the minutes of the meeting.</p> <p>4. If a notary public has been requested to prepare the minutes of the meeting, the</p>

<p>prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and make clear 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>notary public shall ask the shareholders at the General Shareholders' Meeting and make clear 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 39. Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting</p> <ol style="list-style-type: none"> 1. Shareholders may cast their vote regarding proposals relating to the items included in the agenda of the call to meeting by means of postal or electronic correspondence, as well as by any other means of long-distance communication, provided that they adequately guarantee the authenticity and identification of the voting shareholders and, if applicable, duly ensure the security of the electronic communications. 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, and the direction of the vote in these cases. 3. Votes by electronic correspondence shall be cast using a recognised electronic signature or using the personal passwords referred to in letter c of article 19.2 above or other type of guarantee that the Board of Directors deems best ensures the authenticity and identification of the voting shareholder. 4. Votes cast by any of the means set forth in 	<p>Article 39. Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting</p> <ol style="list-style-type: none"> 1. Shareholders may cast their <u>absentee</u> vote regarding proposals relating to the items included in the agenda of the call to meeting by postal or electronic correspondence, as well as by any other means of long-distance communication, provided that they adequately guarantee the authenticity and identification of the voting shareholders and, if applicable, duly ensure the security of the electronic communications <u>means indicated in section 2 of article 19 above</u>. 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, and the direction of the vote in these cases. 3. Votes by electronic correspondence <u>through the form available on the corporate website</u> shall be cast using a recognised electronic signature or using the personal passwords <u>the means</u> referred to in letter cb) <u>cb)</u> of article 19.2 above or other type of guarantee that the Board of Directors deems best ensures the authenticity and identification of the voting shareholder. 4. Votes cast by any of the means set forth in the preceding sections must be received by

<p>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 upon first call or second call, as applicable.</p> <p>5. The absentee voting referred to in this article shall be rendered void:</p> <p>a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.</p> <p>b) By attendance at the meeting of the shareholder casting the vote.</p> <p>c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.</p> <p>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.</p> <p>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 proxy representation through 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.</p> <p>8. The Board of Directors is authorised to develop the appropriate rules, means and procedures to organise the casting of votes</p>	<p>the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting upon first call or second call, as applicable.</p> <p>5. The absentee voting referred to in this article shall be rendered void:</p> <p>a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.</p> <p>b) By attendance at the meeting of the shareholder casting the vote.</p> <p>c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.</p> <p>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.</p> <p>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 proxy representation through 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.</p> <p>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</p>
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and the grant of proxies by electronic means.

Specifically, the Board of Directors may establish rules for the use of personal passwords and other guarantees other than electronic signatures for casting electronic votes or by other valid means of long-distance communication and to grant proxies by electronic correspondence. It may also reduce the advance period established in section 4 above for receipt by the Company of absentee votes 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 therefrom to accept, absentee votes and proxies received after such period, to the extent permitted by the means available.

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.

The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the constitution thereof, and the persons acting by delegation therefrom, 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

means.

Specifically, the Board of Directors may establish rules for the use of personal passwords and other guarantees other than electronic signatures ~~for and the instantaneous authentication system for granting proxies and~~ casting ~~electronic votes electronically~~ or by other valid means of long-distance communication ~~and to grant proxies by electronic correspondence~~. It may also reduce the advance period established in section 4 above for receipt by the Company of absentee votes 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~~ delegation therefrom to accept, absentee votes and proxies received after such period, to the extent permitted by the means available.

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.

The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the constitution thereof, and the persons acting by ~~delegation~~ delegation therefrom, 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 Governance

<p>set forth in the Company's Corporate Governance System and in the rules that the Board of Directors may establish in order to further develop such provisions.</p>	<p>System and in the rules that the Board of Directors may establish in order to further develop such provisions.</p>
<p>Article 44. Publication of Resolutions</p> <ol style="list-style-type: none"> Without prejudice to registration of recordable resolutions at the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission, by means of a notice of significant event (<i>hecho relevante</i>), the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting. 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. 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. 	<p>Article 44. Publication of Resolutions</p> <ol style="list-style-type: none"> Without prejudice to registration of recordable resolutions at the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission, by means of a notice of significant event (<i>hecho relevante</i>), the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting. 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. 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.