



Regulations for the General Shareholders' Meeting

30 May 2025

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PREAMBLE

These Regulations for the General Shareholders' Meeting (the “**Regulations**”) of IBERDROLA, S.A. (the “**Company**”) contain the regulation of the highest sovereign decision-making body, which is the shareholders acting at a General Shareholders' Meeting, and are an essential part of its Governance and Sustainability System, in the principles of which it fully participates.

The text hereof is a clear advance over what is provided for by applicable legal provisions and with which it is intended to respond to what the shareholders expect from the Company, a comprehensive undertaking in its three dimensions, business, corporate and institutional, that seeks the engagement of all its Stakeholders, and particularly its shareholders. The Regulations are also intended to be an example of mature, robust governance, integrated into the Company's identity, anchored in its purpose and values and focused on the creation of sustainable business value and achievement of the social dividend voluntarily shared by the shareholders with the other Stakeholders, as expressed in the By-Laws thereof.

On this basis, Title I of the Regulations frames the General Shareholders' Meeting within the active policy of ongoing engagement of the shareholders with the Company, which is one of the channels for their participation in corporate life. As established in Title II thereof, neither the General Meeting nor the effective exercise of shareholders' rights can be understood without the constant information that the Company offers them on corporate activities, on their status as shareholders, on the proposed resolutions to be submitted for their consideration and on other matters that may be of interest to them.

Titles III to X of the Regulations contain systematic and detailed regulations on the powers, call to meeting, participation, organisation, implementation, formation and holding of the General Meeting and subsequent activities, as well as on the manner of exercising shareholder rights, regardless of the method decided by the Board of Directors for holding the meeting. Title XI provides for the different forms of holding the General Meeting and the special rules thereof, and, finally, Title XII establishes general provisions relating to the scope of application, effectiveness, publication, interpretation and amendment of the Regulations.

The provisions of the Regulations must be implemented by the Board of Directors for each General Meeting that it calls, with the scope and upon the terms provided by the By-Laws and the Regulations themselves, with the main objectives of engaging shareholders in corporate life, ensuring that they receive equal treatment if they are in the same situation and their effective participation in the General Meeting and the full exercise of their rights, regardless of the form in which it is held.



TITLE I. ON THE ONGOING ENGAGEMENT OF SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS' MEETING

Article 1. Engagement of Shareholders in Corporate Life

1. The Company proactively and constantly promotes and seeks the continuous and ongoing engagement of its shareholders in corporate life and in the achievement of its purpose and the realisation of its values. This is so provided by the *By-Laws*, as decided by its shareholders and upon a proposal of its Board of Directors.
2. The engagement of its shareholders in corporate life is understood by the Company as a process of ongoing relationship with the shareholders in order to contribute to the maintenance of long-lasting and stable relationships and the alignment of the interests of the shareholders and those of the Company.
3. The basic principles that govern the engagement of shareholders in corporate life promote transparency, participation, interaction, active listening, protection of the legitimate rights and interests of shareholders, respect for equal treatment in the recognition and exercise of the rights of all shareholders in the same situation, innovation and continuous improvement.

Article 2. The General Shareholders' Meeting and Functions thereof

1. The shareholders acting at a General Shareholders' Meeting constitutes the highest sovereign decision-making body, one of the conduits for shareholder participation in corporate life, and is framed within a within the set of principles and measures aimed at their effective and sustainable engagement in corporate life.
2. All holders of shares representing the share capital are called to the General Shareholders' Meeting so that they may be informed of and may decide on such matters as may be submitted thereto by the Board of Directors or the shareholders themselves, upon the terms and subject to the requirements provided by applicable legal provisions and by the Governance and Sustainability System.
3. The shareholders acting at a General Shareholders' Meeting shall decide on matters within the purview thereof on a binding or consultative basis, as proposed thereto, and with the majorities required in each case.
4. Resolutions approved by the shareholders at a General Shareholders' Meeting in accordance with applicable legal provisions, the By-Laws and these Regulations bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote.

Article 3. Effective, Responsible and Informed Participation in the General Shareholders' Meeting

1. The General Shareholders' Meeting is open to the participation of all shareholders, fully respecting the principle of equal treatment of those in the same situation and without requiring the ownership of a minimum number of shares in order to exercise the rights to which they are entitled under applicable legal provisions and the Governance and Sustainability System.
2. The Company, through its management decision-making body, shall promote the effective, responsible and informed participation of the shareholders in the General Meeting.
3. In order to contribute to the formation of the corporate will, the Board of Directors shall endeavour to ensure that the shareholders are provided on a constant basis with truthful, appropriate, relevant, correct, complete, clear, reliable and useful information on corporate activities.



In addition, upon the call to each General Shareholders' Meeting, information regarding the Company shall be supplemented with such additional information as may be required by applicable legal provisions and the Governance and Sustainability System, as well as with such information as the Board of Directors deems necessary or simply appropriate for a better understanding and assessment of the matters to be dealt with thereat.

4. As provided in the By-Laws, shareholders must exercise their rights and comply with their duties acting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and the Governance and Sustainability System.
5. The Board of Directors shall endeavour to ensure that shareholders act in accordance with the standard referred to in the preceding section, avoiding the exercise of their rights abusively or in pursuance of interests other than those of the Company, for which they shall be liable.

Article 4. Sustainable Management of the General Meeting

1. The Company shall encourage all conduct relating to the organisation and holding of the General Shareholders' Meeting to comply with best sustainability practices and to have a positive impact on the community, both from an economic standpoint and from the perspective of natural resources, human and social capital, and the sustainable value chain, in accordance with the provisions of the Governance and Sustainability System.
2. The General Shareholders' Meeting shall be managed by the Company as a sustainable event, encouraging the engagement of its affected Stakeholders, and shall take into consideration their needs and expectations, for which purpose the Board of Directors may approve appropriate or necessary measures.

Article 5. Regulation of the General Meeting

1. The engagement and especially the communication of the Company with its shareholders is governed by applicable legal provisions, the By-Laws, and the other rules and policies of the Governance and Sustainability System.
2. The organisation and operation of the General Shareholders' Meeting is governed by these Regulations, in accordance with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.
3. The Board of Directors has the power to define the instruments for shareholder engagement in corporate life, and for this purpose shall establish the rules and approve the corresponding policies and may, in accordance with the By-Laws, establish the channels, conduits and instruments for dialogue, information, participation and interaction with the shareholders.
4. The Board of Directors is responsible for approving the announcement of the call to meeting for each General Shareholders' Meeting that it calls.
5. Furthermore, for each General Shareholders' Meeting that it calls, the Board of Directors shall approve rules that, in further articulation of the announcement of the call to meeting and within the framework of the corporate interests and sustainability, systematise, adapt, and specify applicable legal provisions and the provisions of the Governance and Sustainability System regarding the method of holding the General Meeting, informational transparency, the organisation and implementation of the meeting, and the exercise of their rights by the shareholders (the **"Implementing Rules for the General Meeting"**).

For purposes of the provisions of the preceding section, the Board of Directors shall further articulate in said rules the aspects provided for in both the By-Laws and these Regulations and such other aspects as it deems appropriate.



The Implementing Rules for the General Meeting shall be published on the corporate website duly in advance of the holding of the corresponding meeting.

Article 6. Regulations for the General Shareholders' Meeting

1. The Regulations seek to promote the maximum participation of the shareholders and their engagement in the life of the Company, achieve transparency in, efficiency of and impetus to the functions of deliberation and decision-making by the shareholders at the General Shareholders' Meeting, and guarantee equal treatment of all shareholders in the same situation with respect to information, participation and the exercise of voting rights at the General Shareholders' Meeting.
2. They contain: (i) the fundamental principles of conduct for the General Meeting; (ii) the basic rules of transparency and information to shareholders; and (iii) the essential rules for the preparation, call to, conduct and formalisation of resolutions of the General Meeting, as well as for the attendance and participation of shareholders and the exercise of their rights therein.
3. Generally accepted good governance recommendations, the accumulated experience of the Company, opinions collected from its shareholders and other Stakeholders, and best sustainable event management event practices have been taken into account in the preparation these Regulations.

TITLE II. INFORMATION TO SHAREHOLDERS

■ Chapter I. Informational Transparency

Article 7. Informational Transparency and Exercise of Shareholder Rights

1. The Company considers transparency and the provision of constant information to its shareholders in order to engage them in the life of the Company and enable them to exercise their rights in an effective and sustainable manner in accordance with the corporate interest to be fundamental pillars of its corporate governance strategy.
2. The Board of Directors shall promote and ensure that the information provided to shareholders through the established conduits and channels is truthful, appropriate, relevant, correct, complete, clear, reliable and useful. In determining the channels of communication, the Board of Directors shall particularly take into account the provisions of Article 9.4 below.
3. Shareholders must use the information provided by the Company responsibly, following the principles of good faith and complying with applicable legal provisions and the Governance and Sustainability System.

Article 8. Constant Information

1. The By-Laws provide that the Company shall make available to its shareholders adequate and effective channels so that they can be constantly informed of corporate activities, of their status as shareholders, of the proposed resolutions to be submitted for their consideration, of other documentation that is published on the corporate website, and of other matters that might be of interest to them.
2. The Board of Directors is the body mandated by the Governance and Sustainability System to: (i) manage and supervise, at the highest level, the information provided to shareholders; and (ii) provide channels, conduits and instruments for the effective and useful exercise of their right to constant information.

In particular, the Board of Directors shall determine the manner of exercising the shareholders' rights to information provided for in these Regulations, shall establish the documentation and content that must be made available thereto, and shall supervise compliance herewith.



3. The Company shall provide its shareholders with the information provided for in applicable legal provisions and in the Governance and Sustainability System and such other information as it may voluntarily prepare and disseminate in order to encourage and promote their ongoing, effective, constructive and sustainable engagement in corporate life.
4. The documentary information provided to shareholders on occasion of the call to the General Shareholders' Meeting and the right to information exercised prior to or during the holding thereof should be understood as an integral part of the general framework of constant information to the shareholders established by the Governance and Sustainability System.

Article 9. Channels of Communication

1. The Company has channels of communication with its shareholders and its other Stakeholders that are easy to access and use, and are continually adapted to technological innovations, allowing them to be used regardless of their location.
2. Preferably, the Company will use those channels of communication that are more environmentally friendly, and particularly digital media, provided that applicable legal provisions so allow. It shall also seek to maintain the analogue channels (including telephone channels) required to ensure accessibility by shareholders, whatever their level of digital skills.
3. Within the framework of the Company's overall communication strategy, the Board of Directors shall establish constant communication channels (such as the corporate website, interactive communication systems and multi-device apps) that allow for the effective dissemination of information about corporate activities on a constant basis, based on the principles of transparency and active listening.

The Company may also arrange gatherings or other meetings with institutional investors and proxy advisors.

4. In determining the channels of communication, the Board of Directors shall particularly ensure that the shareholders:
 - a. have up-to-date access to the information required by applicable legal provisions and the Governance and Sustainability System, as well as to such other legal, corporate and financial documentation of the Company as the Company decides to provide thereto;
 - b. can request such information or clarifications as they deem required or ask such questions as they consider relevant regarding the documentation published on the corporate website and regarding any other aspect that is relevant to their status as a shareholder, on the terms established in the Governance and Sustainability System; and
 - c. can participate in initiatives promoted to strengthen their relationship with the Company and have at their disposal sufficient information to enable them to make proposals regarding corporate management.
5. On occasion of the call to the General Meeting, the Board of Directors, through the aforementioned channels and in accordance with the provisions set forth in the announcement of the call to meeting and in the Implementing Rules for the General Meeting:
 - a. shall promote the informed participation of shareholders in the meeting and the exercise of their rights;
 - b. shall facilitate the exercise by shareholders who so request of the right to information provided for in applicable legal provisions and the Governance and Sustainability System; and



- c. shall allow shareholders to grant proxy representation of their shares or cast an absentee vote and verify their participation in the meeting, as well as to view the General Shareholders' Meeting both live and on-demand.

■ Chapter II. Information relating to the Call to the General Shareholders' Meeting

Article 10. Announcement of the Call to the General Meeting

1. The General Shareholders' Meeting shall be called by the Board of Directors.
2. The Board of Directors shall approve an announcement of the call to meeting for each General Meeting, which shall be published in the manner provided for by legal provisions and in accordance with the provisions of Article 22 of these *Regulations* and shall be disseminated through such additional channels as it deems most appropriate.
3. The announcement shall contain the information set out in Article 22 below and shall be drafted as simply and comprehensibly as possible.

Article 11. Information Provided to the Shareholders upon the Call to the General Meeting

1. Upon the call to the General Shareholders' Meeting, the Company shall provide the shareholders, in addition to the information required by applicable legal provisions and by the Governance and Sustainability System, any other additional information that the Board of Directors deems necessary or simply advisable and that contributes to improving their knowledge and assessment of the matters to be examined at the General Meeting and the exercise of their rights in relation thereto.
2. If the shareholders acting at a General Meeting are to decide on an amendment to the By-Laws, besides the statements required by applicable legal provisions in each case, the announcement of the call to meeting shall state the right of all shareholders to examine at the registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.
3. The Company may organise additional meetings, presentations or other informational activities that it considers to be of interest to shareholders on occasion of the General Shareholders' Meeting.

Article 12. Documentary Information Available as from the Call to Meeting

1. 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 applicable legal provisions and the Governance and Sustainability System as well as that deemed necessary or simply 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 Implementing Rules for the General Meeting;
 - c. 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;
 - d. such documents relating to the General Shareholders' Meeting as are required by applicable legal provisions, including the reports of the directors, the statutory auditors and the independent experts that are required, 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;

- e. 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: (i) professional profile and biographical data of the director; (ii) other boards of directors on which the director holds office, at listed companies or otherwise; (iii) 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; (iv) date of the director's first and any subsequent appointments as director of the Company; (v) shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; and (vi) the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases;
 - f. 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 any postal and e-mail addresses to which the shareholders may direct their requests;
 - g. the mechanisms and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes prior to the meeting, including the form of proxy and absentee voting card, if any; and
 - h. the mechanisms and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.
2. Furthermore, after the publication of the announcement of the call to the General Shareholders' Meeting, the Company shall include on its corporate website the other documentation required by legal provisions and by the Governance and Sustainability System.
3. 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 language 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.

Article 13. Electronic Shareholders' Forum

- 1. An Electronic Shareholders' Forum shall be enabled on the corporate website upon the call to each General Shareholders' Meeting and until the meeting is held in order to facilitate communication among shareholders prior to the meeting.
- 2. The Electronic Shareholders' Forum shall be accessible to duly authorised shareholders or shareholder associations.
- 3. The use of the Electronic Shareholders' Forum shall conform to its legal purpose and to the assurances and rules of operation established by the Board of Directors.

Article 14. Shareholders' Right to Receive Information after the Call to the General Shareholders' Meeting and prior to the Holding thereof

- 1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are



required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.

2. All such requests for information, clarifications or questions referred to in the preceding section may be made or asked by delivery thereof to the Company's registered office, or by sending them to the Company by postal correspondence or other means of electronic or remote communication to the address specified in the announcement of the call to meeting or on the corporate website.
3. Requests shall be allowed that include the recognised electronic signature of the requesting party or the personal passwords referred to in letter b) of Article 27.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identification of the shareholder, after an express resolution adopted for such purpose.
4. Regardless of the means used, the request must include the shareholder's first and last names or corporate 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 shareholder's 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.
5. The shareholder shall be responsible for providing proof of delivery of the request to the Company as and when due.
6. The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the periods set forth in applicable legal provisions, 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 purposes of interests other than those of the Company, or that publication of the information might prejudice the Company or related companies.
7. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.
8. If, prior to the submission 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.
9. In the event of abusive or harmful use of the information requested, the shareholder or proxy representative shall be liable for the damages caused.
10. 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.
11. To ensure the equal treatment of all shareholders in the same situation, requests for information or clarification or valid questions asked in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons acting by delegation therefrom shall be included on the corporate website.



Article 15. Communication with Shareholders upon the Call to the General Shareholders' Meeting

In order to facilitate communication between shareholders and the Company on occasion of each General Shareholders' Meeting, the Board of Directors shall establish the channel or channels it deems appropriate to:

- a. answer questions regarding the implementation of the meeting raised by attendees prior to the commencement of the meeting, without prejudice to the exercise of the rights of the shareholders under legal and by-law provisions to make proposals and to vote;
- b. provide shareholders or their proxy representatives who so request with access to the proposed resolutions forming part of the agenda and which have been formulated by the Board of Directors or shareholders for submission to the shareholders at the General Meeting, as well as to the directors' reports and other documentation relating to the proposed resolutions;
- c. inform and assist shareholders or their proxy representatives who wish to make a presentation; and
- d. take such other actions as are decided by the Board of Directors itself or the chair of the General Shareholders' Meeting.

Article 16. Processing of Personal Data in connection with the Holding of the General Meeting

1. The Company shall process the personal data of shareholders and their proxy representatives in a lawful, fair and transparent manner, in accordance with applicable legal provisions.
2. The Company shall implement the technical and organisational measures required to protect the personal data of shareholders and their proxy representatives from accidental loss or alteration and unauthorised access, use or disclosure.
3. The purposes for which the personal data of shareholders and their proxy representatives are processed, together with the legitimate grounds for each purpose, shall be stated for each General Shareholders' Meeting and shall be set out in the documentation to be published. Among other purposes, the aforementioned data may be processed in order to apply Company policies that promote the transparency of the General Meeting and direct contact with its shareholders to encourage their engagement, including the payment of financial incentives for participation in the meeting, all in accordance with applicable legal provisions.
4. A personal data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the shareholder's office (the postal address of which shall be provided by the Company for each General Meeting) and to the e-mail address, if any, established by the Company for each meeting. The subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.

■ Chapter III. Information during the General Shareholders' Meeting

Article 17. Presentation of Reports

1. During the General Shareholders' Meeting, such reports as are determined by the Board of Directors shall be presented to the shareholders in the manner deemed most appropriate in each case (including by means of oral presentations or audiovisual or video media).



2. In particular, the main aspects highlighted in the Annual Corporate Governance Report regarding corporate governance shall be reported, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendations that the Company has described in said report.
3. The Board of Directors may resolve that the chair of the Audit and Risk Supervision Committee, together, if appropriate, with the statutory auditor, participate in the General Shareholders' Meeting to explain the opinion of the committee if there are qualifications regarding the annual financial statements, as well as in such other cases as it deems appropriate.

A summary of the opinion of the Audit and Risk Supervision Committee shall be made available to shareholders at the time of publication of the call to meeting.

4. The chair of the Audit and Risk Supervision Committee shall report to the shareholders at the General Shareholders' Meeting with respect to the matters that may be raised thereat by the shareholders regarding the results of the audit of the annual financial statements, the contribution thereof to the integrity of the financial information and the role that it has played in such process as well as other issues within the purview of the committee.

Article 18. Shareholders' Right to Receive Information during the General Shareholders' Meeting and Request for Information or Clarifications

1. Shareholders or their proxy representatives attending the General Meeting may request information or clarifications that they deem are appropriate regarding: (i) the matters contained in the agenda; (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 report of the statutory auditor.
2. The Board of Directors shall include in the Implementing Rules for the General Meeting the manner in which shareholders or their proxy representatives may exercise the right to information, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of these Regulations and particularly Title XI hereof and with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.
3. The chair of the General Meeting or any other person appointed thereby shall provide the information or clarifications requested by shareholders or their proxy representatives.
4. The Company shall provide the information or clarification requested regarding the matters indicated in Section 1 of this article in the form and within the periods provided by applicable legal provisions, except as provided by Section 6 of Article 14 above and without prejudice to the provisions of Sections 7, 8 and 9 thereof.
5. If it is not possible to respond to the request for information or clarification during the proceedings, it shall be sent in writing within the next seven days.
6. A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.
7. The Board of Directors must in any case include the following aspects, among others, in the Implementing Rules for the General Meeting:
 - a. The time at which shareholders and their proxy representatives may request or make the presentation, in all cases encouraging the maximum participation of shareholders



and with the ability to decide that the request or presentation must be made prior to the commencement of the meeting.

- b. The information to be provided by the shareholder or the proxy representative thereof who wishes to take the floor.
- c. The reasonable use of the right to take the floor by shareholders and their proxy representatives, in relation to both the duration and content thereof, must adhere to the respect deserved by the proceedings and the other attendees.
- d. The ability of those shareholders or their proxy representatives who so desire to provide the written text of their presentation in order to obtain a copy and thus facilitate the conduct of the meeting and the preparation of the minutes.

This shall in any event be required if the shareholder or the proxy representative thereof requests that their presentation be recorded verbatim in the minutes. In this case, the text shall be sent to the secretary for the meeting or to the notary public, if any, for comparison.

- e. The systematic presentation by a representative of the Company appointed by the chair of the General Shareholders' Meeting of questions or reflections that shareholders have submitted to the Company through other conduits or channels of participation, either on occasion of the General Meeting itself or in exercise of the shareholders' right to constant information, and also the ability to present questions that shareholders have preferred to submit thereto so that the representative can in turn submit them to the chair.
- f. The person who will provide the information or clarification, if any, requested by the shareholders or their proxy representatives".

TITLE III. CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS' MEETING

Article 19. Classes of General Meeting Based on the Issues Submitted for a Decision thereof

- 1. The General Shareholders' Meeting called to approve the annual financial statements and directors' report, the allocation of profits/losses, and corporate management shall be an annual (ordinary) meeting, and must be held within the first six months of each financial year.

The shareholders acting at an annual General Shareholders' Meeting may also adopt resolutions regarding any other matter within the purview thereof, provided that such matter appears on the agenda of the call to meeting or is legally appropriate.

- 2. Any General Shareholders' Meeting that is not called to deal with the matters indicated in the first paragraph of the preceding section shall be deemed to be an extraordinary meeting.

Article 20. Binding and Consultative Voting

- 1. The shareholders acting at a General Shareholders' Meeting shall deliberate and decide upon the matters proposed by the Board of Directors or the shareholders themselves within the purview conferred thereon by applicable legal provisions, the By-Laws, these Regulations, and the other rules and policies of the Governance and Sustainability System.
- 2. The shareholders acting at a General Meeting shall decide on proposed resolutions by means of a binding or consultative vote.

Article 21. Powers

- 1. The shareholders acting at a General Shareholders' Meeting shall decide by means of a binding vote on the following matters:
 - A. With respect to the Board of Directors and the directors:



- a. The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.
 - b. The approval of the establishment and application of systems for remuneration of the directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.
 - c. Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.
 - d. The commencement of derivative liability actions against directors.
- B. With respect to the annual financial statements and corporate management:
- a. The approval of the separate annual financial statements and directors' report of the Company and of the annual financial statements and directors' report of the Company consolidated with those of its subsidiaries.
 - b. The approval of the statement of non-financial information.
 - c. The allocation of profits/losses.
 - d. The approval of corporate management.
- C. With respect to amendments to the rules of the Governance and Sustainability System:
- a. The amendment of the By-Laws.
 - b. The amendment of these Regulations.
 - c. The approval of the director remuneration policy upon the terms provided by applicable legal provisions.
- 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 applicable legal provisions.
 - c. The delegation to the Board of Directors of the power to carry out an increase in share capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by applicable legal provisions, 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 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 applicable legal provisions.



- E. With respect to structural changes of the Company and functionally similar operations and related-party transactions:
 - a. The transformation of the Company.
 - b. The merger or split-off of the Company upon the terms provided by applicable legal provisions.
 - c. The overall assignment of assets and liabilities.
 - d. The transfer of the registered office abroad.
 - e. The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.
 - f. The acquisition, transfer or contribution of key assets from or to another company.
 - g. The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by applicable legal provisions.
 - F. With respect to statutory auditors:
 - a. The appointment, re-election and removal of the statutory auditors.
 - b. The commencement of derivative liability actions against the statutory auditors.
 - G. With respect to the dissolution and liquidation of the Company:
 - a. The dissolution of the Company.
 - b. The appointment and removal of the liquidators.
 - c. The approval of the final liquidation balance sheet.
 - d. The commencement of derivative liability actions against the liquidators.
 - e. The approval of transactions having an effect equivalent to liquidation of the Company.
 - H. In relation to any other matter submitted to for a decision thereof by the Board of Directors or by the shareholders in the instances provided by applicable legal provisions or that is within the purview thereof pursuant to such legal provisions or the Governance and Sustainability System.
2. The shareholders acting at a General Shareholders' Meeting shall decide, by way of a consultative vote, on the annual director remuneration report and on any other reports and proposals submitted for this purpose by the Board of Directors.

TITLE IV. CALL TO THE GENERAL SHAREHOLDERS' MEETING

Article 22. Call to Meeting and Announcement

- 1. The Board of Directors must call a General Shareholders' Meeting in the following cases:
 - a. In the event set forth in Article 19.1 above.
 - b. If the meeting is requested, in the manner provided by applicable legal provisions, by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General Shareholders' Meeting to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.



2. The announcement of the call to meeting must contain all statements required by applicable legal provisions, by these Regulations and by the other rules and policies of the Governance and Sustainability System, as the case may be, and shall set forth:
 - a. The form of holding the General Shareholders' Meeting.
 - b. The date, time and place (if applicable) of the meeting on first call, and the agenda, with a statement of all matters to be dealt with, as well as the date on which, if applicable, the General Shareholders' Meeting shall be held on second call.
 - c. A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote prior to the meeting and to grant a proxy, upon the terms provided by applicable legal provisions.
 - d. The date on which the holders of shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.
 - e. A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditor and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.
 - f. Information regarding the steps and procedures to be followed in order to attend and for registration and the preparation of the list of attendees, the proper exercise of the rights thereof and the proper conduct of the meeting.
 - g. The address of the corporate website.
 - h. Any financial incentive for participation that the Board of Directors resolves to pay in accordance with the policy approved for such purpose (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).
3. The announcement of the call to meeting shall be published as much in advance as required by applicable legal provisions, using at least the following media:
 - a. the Official Bulletin of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) or one of the more widely circulated newspapers in Spain;
 - b. the website of the National Securities Market Commission; and
 - c. the Company's corporate website.
4. The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.
5. The Implementing Rules for the General Meeting shall supplement and develop the announcement of the call to meeting on all matters deemed appropriate by the Board of Directors.

Article 23. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions

1. Shareholders who individually or collectively represent at least three per cent of the share capital may:



- a. Request the publication of a supplement to the call to the annual General Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution.
- b. Submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders' Meeting.

The written notice of the exercise of such rights shall specify the name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences the status thereof as shareholder, in order for such information to be checked against that provided by "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*" (IBERCLEAR), as well as the text of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that shareholders also attach the proposed resolution or resolutions and, if legally required, in the instances set forth in letters a) and b), the report or reports providing a rationale for the proposals.

2. The shareholders' rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company's registered office within the periods provided by applicable legal provisions.
3. The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the period established by law, and shall publish a new form of proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of applicable legal provisions.

TITLE V. PARTICIPATION, ATTENDANCE AND PROXY REPRESENTATION

Article 24. Participation

1. The Board of Directors shall determine the form of holding the General Shareholders' Meeting and the manner of exercising the rights of attendance, proxy representation, information and voting and shall establish the channels to attend and grant a proxy or cast an absentee vote prior to the meeting for the purpose of facilitating the participation of the largest number of shareholders at the General Meeting, regardless of their residence.
2. The Board of Directors shall adopt appropriate measures for these purposes in order to encourage maximum participation of the shareholders in the General Shareholders' Meeting and the sustainability thereof and in the Implementing Rules for the General Meeting may provide, among other measures, if any, the payment of financial incentives for participation pursuant to a predefined and public policy, the holding of prize draws, the delivery of promotional material or gifts with symbolic or commemorative value, and the organisation of similar promotions. Any items remaining from the prize draws, the promotional material or the gifts may be used for social welfare purposes.
3. The Board of Directors shall endeavour to include in the Implementing Rules for the General Meeting measures that facilitate accessibility and the participation in the General Shareholders' Meeting of attendees with auditory or visual impairments or other limitations and of shareholders of any age who need support to follow the meeting and for the exercise of their information and voting rights.
4. Shareholders must participate in the General Meeting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private



interest of each shareholder and in accordance with applicable legal provisions and with the Governance and Sustainability System.

Article 25. 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.
4. The Board of Directors shall establish in the Implementing Rules for the General Meeting the requirements to be met by shareholders and their proxy representatives to attend the meeting and the supporting documents that they must present.
5. Shareholders and their proxy representatives asking to attend the meeting after the deadlines established in the Implementing Rules for the General Meeting may not attend, except as guests, upon the terms decided by the Board of Directors and included in the aforementioned rules.
6. In attendance at the General Meeting, the Company shall preserve in the most effective manner the equal treatment of shareholders who are in the same situation.

Article 26. Other Attendees

1. The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity thereof.
2. Personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 below shall also attend the General Shareholders' Meeting.
3. The chair of the General Shareholders' Meeting may authorise attendance at the meeting by members of the management team, professionals and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate. The shareholders acting at the General Shareholders' Meeting may revoke such authorisation.
4. The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by applicable legal provisions.

Article 27. 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 applicable legal provisions and the Governance and Sustainability System.
2. The proxy may be granted by delivering to the Company the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted thereby, or by any of the following means, as determined by the Board of Directors:
 - a. By means of communication from financial intermediary and management institutions and depositaries to the Company of the instructions received from shareholders who have deposited their shares therewith. These financial institutions may provide the



Company with the instructions received from their customers in the most appropriate format and through any valid system or means of remote communication.

- b. Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.

For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address communicated thereto or through any other form determined by the Board of Directors shall be deemed to be a proper assurance.

- c. Advance delivery of the 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 corporate website.
 - d. Sending the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.
 - e. By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the communications.
3. A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on the day immediately prior to the day on which the General Shareholders' Meeting is to be held on first call or on second call, as applicable.
4. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, mechanisms and procedures adjusted to current techniques in order to organise the grant of proxies by other means, in each case in accordance with the Implementing Rules for the General Meeting approved for such purpose.
- Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.
5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the proxy and absentee voting card or of 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



prior to the meeting and 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 applicable legal provisions and by the corresponding resolution of such management decision-making body, if any.
8. A proxy may cover those matters that the applicable legal provisions allow to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.
9. If a proxy has been validly granted pursuant to applicable legal provisions and these Regulations but does not include voting instructions or questions arise as to the intended recipient or the scope thereof, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with applicable legal provisions, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.
10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.
11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.
12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 43.5 below.
13. The Implementing Rules for the General Meeting may further develop the content of this Article.



Article 28. Proxy and Absentee Voting Cards

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

In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in the Implementing Rules for the General Meeting shall apply to the proxies and to the absentee votes cast prior to the meeting that are referred to in this article.

5. All of the foregoing shall be without prejudice to the legal provisions applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.



TITLE VI. ORGANISATION OF THE GENERAL SHAREHOLDERS' MEETING

Article 29. Mechanisms for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results

1. The Company shall have the workforce and technical equipment required to perform the monitoring and counting of the proxy and absentee voting cards of the attendees, as well as that necessary to determine the quorum (both provisional and final), for the preparation of the list of attendees (present in person and by proxy) and for the calculation of the voting (both provisional and final).
2. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*" (IBERCLEAR) to provide a list of its shareholders and the number of shares appearing in the name of each shareholder.
3. The Board of Directors, as well as the chair of the General Shareholders' Meeting once it has been formed, may approve measures to facilitate the proper implementation and operation of the registration of proxies and voting instructions, the calculation of the quorum and the voting results.

Article 30. Broadcast of the Meeting and Audiovisual Recording

1. The proceedings of the General Shareholders' Meeting may also be the subject live or recorded broadcast by any means, including over the internet, as well as dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices.
2. The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording and storage, unless the chair of the General Meeting decides otherwise.
3. The Company is authorised to engage in such post-production work on the recording of the event as may be appropriate to promote the general dissemination thereof.

Article 31. Presiding Committee, Chair and Secretary

1. The Presiding Committee (*Mesa*) shall be made up of the chair of and the secretary for the General Shareholders' Meeting and of the other members of the Board of Directors attending the meeting. Without prejudice to the powers assigned thereto in these Regulations, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in performing the duties entrusted thereto.
2. The chairman of the Board of Directors, or, in the absence thereof, the vice-chair of the Board of Directors, shall act as chair of the General Shareholders' Meeting; if there are several vice-chairs of the Board of Directors, they shall act in the order set forth in the By-Laws; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.
3. The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Meeting.
4. If the chair or the secretary must remove themselves for any reason during the holding of the meeting, the provisions of Sections 2 and 3 above shall also apply.



5. In addition to the Presiding Committee and the secretary for the General Shareholders' Meeting, the chair of the General Meeting may obtain the assistance of any person the chair deems appropriate.
6. The legal counsel to the Board of Directors shall advise on the legality of the resolutions adopted and decisions made by the Presiding Committee and by those acting as chair of and secretary for the General Shareholders' Meeting in accordance with the provisions of these Regulations.

Article 32. Duties of the Chair of the General Shareholders' Meeting

1. The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:
 - a. To call the meeting to order.
 - b. To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.
 - c. To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.
 - d. To accept new proposed resolutions relating to matters included in the agenda.
 - e. To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and their proxy representatives, the authenticity and integrity of the proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of political rights and, specifically, the right to vote pursuant to applicable legal provisions, the By-Laws and these Regulations.
 - f. To resolve any questions that may arise in relation to the interpretation and application of these Regulations during the General Shareholders' Meeting, with the assistance of its secretary, if so required, and with the participation of the legal counsel in relation to the legality thereof.
 - g. To organise deliberations and presentations.
 - h. To grant the floor to the chairs of the committees of the Board of Directors, to the executive directors and members of management that the chair deems appropriate in, as well as any such other persons designated for the purpose of addressing the General Shareholders' Meeting in order to report on the progress of the Company or regarding any issue of particular concern to the Company and to present the results, goals and plans thereof. If the chair of the General Shareholders' Meeting has the status of executive director, such presentation may be made directly thereby, in whole or in part.
 - i. To organise and direct the progress of the meeting.
 - j. To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the results of voting on the adoption of resolutions (individually, grouped by blocks or as a whole).
 - k. To temporarily suspend the General Shareholders' Meeting and propose the extension thereof, as well as to simplify any of the formalities and procedures established for the meeting in the case of force majeure.
 - l. To bring the meeting to a close.



2. The chair of the General Shareholders' Meeting may entrust the leadership and management of the debate to a director the chair deems appropriate, or to the secretary for the General Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.
3. The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the shareholders –even if they are not in attendance or represented by proxy at the General Shareholders' Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders' Meeting deems appropriate to present.

Article 33. Duties of the Secretary for the General Shareholders' Meeting

The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:

- a. to declare the Presiding Committee to be formed;
- b. by delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, mechanisms and systems as are determined by the chair;
- c. by delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum (whether provisional or final), stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification;
- d. to report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to applicable legal provisions or the Governance and Sustainability System;
- e. to exercise, at the direction of the chair, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions; and
- f. to draw up the minutes of the General Shareholders' Meeting, if applicable.

Article 34. Quorum

1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by applicable legal provisions or the By-Laws, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.
2. Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 22.2 of the By-Laws.
3. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.
4. If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to applicable legal provisions or the Governance and Sustainability System in order to validly adopt a



resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.

5. In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.

TITLE VII. IMPLEMENTATION OF THE MEETING

Article 35. Language

1. The General Shareholders' Meeting shall be held in the Spanish language.
2. Whenever reasonably possible, the Company shall endeavour to provide simultaneous interpretation into Basque.
3. It may also be subject to simultaneous interpretation into other languages, such as English and Portuguese, which shall be stated in the Implementing Rules for the General Meeting.

Article 36. List of Attendees

1. Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of shareholders present in person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes prior to the meeting pursuant to the provisions of the Governance and Sustainability System.
2. The list of attendees shall be prepared with the aid of any technology deemed appropriate for the preparation thereof in accordance with the provisions of Article 29 above.
3. The secretary for the General Shareholders' Meeting, by delegation of the chair, shall be responsible for drawing up the list of attendees, as well as for resolving any issues that may arise with respect thereto.
4. The list of attendees shall be contained in electronic media along with confirmation of the identification thereof signed by the secretary for the General Shareholders' Meeting with the approval of the chair, and shall be attached to the minutes of the General Shareholders' Meeting.

Article 37. Reports

1. Once the list of attendees has been drawn up and the attendees have been informed of the publications of the announcement of the call to meeting, the following shall be presented: (i) the reports of the chairman of the Board of Directors, other executive directors, members of management and other persons appointed for this purpose by the Board of Directors; as well as (ii) the opinion of the Audit and Risk Supervision Committee on the matters indicated in Article 17.3 above, if so approved by the Board of Directors.
2. The reports referred to in section (i) of the preceding paragraph may be submitted to the secretary for the meeting or, where appropriate, to the notary, for inclusion in the minutes of the meeting.



Article 38. Order of Requests for Information, Questions and Proposals by Shareholders and their Proxy Representatives Attending the Meeting

1. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other actions that may be taken, the chair of the General Shareholders' Meeting shall organise the manner in which the shareholders at the General Meeting are informed of the requests for information or clarifications made and questions asked by the shareholders and their proxy representatives in attendance at the meeting.
2. Shareholders or their proxy representatives in attendance at the General Meeting may, if they so request, make proposals regarding any item on the agenda of the call to meeting, except in those cases in which: (i) the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting; (ii) the proposals are excluded by applicable legal provisions; or (iii) the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to applicable legal provisions, the shareholders at the General Shareholders' Meeting may deliberate upon and decide without such resolutions appearing on the agenda of the call to meeting.
3. The Board of Directors shall include in the Implementing Rules for the General Meeting the manner in and time at which shareholders or their proxy representatives may submit requests for information, ask questions or make the proposals referred to in the preceding sections regarding the presentations received, as well as the other aspects set forth in Article 18.7 above, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of Title XI of these Regulations and with applicable legal provisions and the Governance and Sustainability System.

Article 39. Valid Formation of the Meeting

1. Prior to the voting on the proposed resolutions, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may refer to the data resulting from a projected list of attendees, if any.
2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.
3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.
4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall record in the minutes whether there are reservations or objections by shareholders or their proxy representatives in attendance at the meeting regarding the statements of the chair 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. If the presence of a notary is not required, the secretary for the General Shareholders' Meeting shall record this information in the minutes.



Article 40. Temporary Suspension

1. In exceptional cases, if there are incidents or any other extraordinary circumstance that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may:
 - a. Resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may also adopt such additional measures as the chair deems appropriate to prevent the repetition of these circumstances.
 - b. Dispense with any of the procedures and formalities contained in Titles VII and XI of these Regulations whenever they are not legally required.
 - c. Decide that, in the event of force majeure, the General Meeting be moved, if necessary, once it has commenced, to a different venue within the same municipal district or continue to be held remotely, if so allowed by applicable legal provisions.
2. If the session is suspended, and once it has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.

Article 41. Continuation

1. Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.
2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with applicable legal provisions or the Governance and Sustainability System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent sessions, without prejudice to the provisions of Article 44.3 below.

TITLE VIII. VOTING AND ADOPTION OF RESOLUTIONS

Article 42. Early Voting; Powers to Engage in Proxy-Granting and Voting Prior to the Meeting

1. Shareholders may cast their absentee vote prior to the holding of the General Meeting regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in Article 27.2 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 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 27.2 above.
4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.



5. The absentee votes referred to in this article shall be rendered void:
 - a. By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.
 - b. By attendance at the meeting of the shareholder casting the vote.
 - c. If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.
6. If no express instructions are included when casting the absentee vote prior to the meeting, 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 said 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 prior to the meeting may grant a proxy using any of the means contemplated in these Regulations, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed to have been granted to the chairman of the Board of Directors, unless expressly indicated otherwise by the shareholder.
8. The Board of Directors is authorised to include in the Implementing Rules for the General Meeting the rules, mechanisms and procedures adjusted to current techniques in order to organise the early casting of votes by other means, in each case in accordance with the rules issued for such purpose.

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

9. The Board of Directors is also authorised to further develop in the Implementing Rules for the General Meeting the procedures for granting proxies and for absentee voting prior to the meeting and the rules of priority and conflict applicable thereto.
10. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes cast prior to the meeting (particularly the proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of shares, all in accordance with the provisions



set forth in the Company's Governance and Sustainability System and in the Implementing Rules for the General Meeting.

Article 43. Voting on Proposed Resolutions

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



of a communication or statement of their vote or abstention to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; (ii) shares represented at the meeting in person or by proxy whose holders or proxy representatives have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these *Regulations*; and (iii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting.

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

Article 44. Approval of Resolutions and Announcement of Voting Results

1. The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by applicable legal provisions or the By-Laws. Each share with voting rights, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 30 of the By-Laws, other instances in which the By-Laws provide for the suspension of voting rights, or the restrictions established by applicable legal provisions.
2. Except in cases in which applicable legal provisions or the By-Laws require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present at the meeting in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.
3. For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: (i) shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and (ii) shares which, by application of applicable legal provisions or the By-Laws, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.
4. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting (individually, grouped by blocks or in their entirety), without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.



5. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.
6. The votes shall be counted with the aid of any technology deemed appropriate for the facilitation thereof in accordance with the provisions of Article 29 above.

TITLE IX. CLOSURE AND MINUTES OF THE MEETING

Article 45. Closure

Once the voting on the proposed resolutions has been completed and the voting results, whether final or provisional and whether individually, grouped by blocks or in their entirety, have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.

Article 46. Minutes

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

TITLE X. SUBSEQUENT ACTS

Article 47. Publication of Resolutions

1. Without prejudice to registration of recordable resolutions with the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.
2. The text of the resolutions adopted and the voting results shall be published in full on the 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.

Article 48. External Assurance of the Proceedings

To guarantee the rights of the shareholders and transparency, the Board of Directors may, if it so deems appropriate, request a specialised outside firm to verify whether the internal procedures used in the organisation and holding of the General Meeting are applied in accordance with the provisions of the Governance and Sustainability System, the Implementing Rules for the General Meeting and other internal rules and regulations.



TITLE XI. FORMS OF HOLDING THE GENERAL SHAREHOLDERS' MEETING AND SPECIAL RULES THEREOF

■ Chapter I. Forms of Holding the Meeting

Article 49. Forms of Holding the General Shareholders' Meeting

1. Upon the call to each General Shareholders' Meeting, the Board of Directors must determine the form in which it is to be held and shall so state in the announcement of the call to meeting.
2. The General Shareholders' Meeting may be held in any of the following ways:
 - a. In person only.
 - b. In person with the ability to attend remotely.
 - c. Exclusively by remote means.
3. In making the decision regarding the form of holding the General Shareholders' Meeting, the Board of Directors must give priority to the criteria of maximising shareholder participation, sustainability of the event, safety of the participants, capacity available at the premises, and, if remote attendance is allowed, in accordance with the provisions of Title XI of these Regulations, the technical requirements for organisation of the meeting and other circumstances.
4. The Board of Directors shall choose the form of holding the meeting that enables the largest number of shareholders to attend the meeting and that most effectively preserves the equal treatment of shareholders who are in the same situation.
5. The Company shall ensure that the shareholders can exercise their rights regardless of the manner in which the General Meeting is held.
6. The Implementing Rules for the General Meeting shall establish the form of holding the General Shareholders' Meeting and shall, to the extent necessary, adjust the rules for the preparation, call to and holding of the meeting and for the manner in which shareholders may exercise their rights and informational transparency to the special rules contemplated in the following chapters and to all other circumstances deemed necessary or appropriate.
7. In addition, the Board of Directors shall provide in the Implementing Rules for the General Meeting the instruments or procedures that ensure the safety and proper conduct of the meeting, and may particularly include: (i) measures for surveillance, protection and maintenance of order, including the access control and identification systems deemed appropriate at any given time; (ii) the ability to request advance registration for physical and/or remote attendance at the meeting; and (iii) any other circumstances it deems appropriate.

■ Chapter II. Special Rules for Holding the General Shareholders' Meeting in Person

Article 50. Venue of the Meeting and Attendance by Shareholders or their Proxy Representatives in Person

1. A General Shareholders' Meeting that is called to be held in person shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.



2. Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may be held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation and holding of each General Meeting.
3. In selecting the place for holding the General Shareholders' Meeting, the Board of Directors shall take into consideration, among other criteria that it deems appropriate, the capacity required at prior General Shareholders' Meeting, and shall give priority to the registered office whenever possible, for reasons of both operational simplicity and efficiency.
4. The Board of Directors may establish systems for early registration of shareholders attending and their proxy representatives to facilitate access to the venue or venues where the meeting is to be held in order to maintain the safety of the attendees and proper order of access, to facilitate attendance and to not exceed the available capacity.
5. Any registration system established by the Board of Directors must respect the order in which applications are received and ensure the principle of equal treatment of shareholders who are in the same situation.

A description of the operation of the registration system to be implemented, if any, must appear in the Implementing Rules for the General Meeting.

6. Attendance in person shall be effected by going on the date provided to the venue where the meeting is held and, if so indicated in the call to meeting, to such other ancillary venues as are provided by the Company for this purpose. The Board of Directors shall, if appropriate, include in the Implementing Rules for the General Meeting the requirements for the organisation and holding of the meeting at several locations.

Article 51. Other Attendees

1. The members of the Board of Directors must attend in person a General Shareholders' Meeting held in this form.
2. The General Shareholders' Meeting shall also be attended in person by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these Regulations, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.

Article 52. Infrastructure, Equipment and Services

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 space 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 authorised premises where the General Shareholders' Meeting can be held in the event of an emergency.
3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.



4. Once the General Shareholders' Meeting has commenced, the attendees shall be 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. On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum (both provisional and final), prepare the list of attendees present in person and by proxy, and calculate the voting results (both provisional and final).
6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility.

Article 53. Period for Presentations by Shareholders or their Proxy Representatives Attending in Person

1. Presentations by shareholders or their proxy representatives who attend in person shall be made in the order in which they are called by the secretary.
2. No shareholder or proxy representative may make a presentation without having been granted the floor, or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.
3. The Board of Directors shall include in the Implementing Rules for the General Meeting the manner in which shareholders and their proxy representatives attending the General Meeting in person can submit requests for information or clarifications or ask questions, taking into account the provisions of Article 18 above.

Article 54. Exercise of the Right to Receive Information during the General Shareholders' Meeting

1. During the presentation period, shareholders or their proxy representatives attending in person may verbally request information or clarifications that they deem are necessary regarding the matters indicated in Article 18.1 above. They must have previously identified themselves for this purpose if so provided in the Implementing Rules for the General Meeting.
2. The Company shall provide the information requested pursuant to the preceding paragraph in accordance with the provisions of Sections 4 and 5 of Article 18 of these Regulations.

Article 55. Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person

1. The Board of Directors shall determine in the Implementing Rules for the General Meeting the time at which shareholders and their proxy representatives may request or make a presentation, and may decide that it must be made prior to the commencement of the meeting.
2. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as duration –the reading of which (whether complete or a summary) may not exceed a maximum of five minutes– without prejudice to the powers of the chair of the meeting to limit or extend such time.

If advisable due to the number of requests or other circumstances, the chair of the General Shareholders' Meeting may set a shorter maximum period than that mentioned above, giving



due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.

3. The powers of shareholders or their proxy representatives attending in person to make presentations and requests for information shall only be exercised once.
4. The presenting party may make proposals during the presentation period upon the terms indicated in Article 38 above.
5. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:
 - a. extend the time initially allocated to each presenting party, when the chair deems it appropriate;
 - b. decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation;
 - c. end the shareholder presentation period;
 - d. request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation;
 - e. call the presenting parties to order so that they limit their presentation to business properly before the General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner;
 - f. announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, withdraw the floor therefrom; and
 - g. grant the floor to shareholders or their proxy representatives who attend in person or so request, removing it or not granting it if the chair believes that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.
6. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.
7. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with applicable legal and regulatory requirements. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 43.4 of these Regulations shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.



■ Chapter III. Special Rules for Holding the General Shareholders' Meeting Remotely

Article 56. Venue

A General Shareholders' Meeting that is called to be held remotely shall be deemed to be held at the registered office, regardless of where the chair thereof is located.

Article 57. Other Attendees

1. The members of the Board of Directors may remotely attend a General Shareholders' Meeting held in this form.
2. The General Shareholders' Meeting shall also be attended by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these Regulations, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.

Article 58. Mechanisms and Systems for Holding the Meeting Remotely

1. If it is resolved that the General Shareholders' Meeting is to be held by remote means, the Board of Directors shall determine the systems and mechanisms to attend the meeting, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.
2. From the date of publication of the announcement of the call to meeting through the date of holding the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website the mechanisms and procedures to attend the General Shareholders' Meeting remotely.

Article 59. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives

1. Pursuant to applicable legal provisions and the By-Laws, and independently of the right to cast an early absentee vote prior to the meeting in the manner set forth in these Regulations, if the General Meeting is held remotely, shareholders with the right to attend or their proxy representatives shall attend the meeting remotely using such means as are established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.
2. If the Board of Directors provides for a General Shareholders' Meeting to be held remotely, the remote mechanisms for attendance and the deadlines, forms and methods for the remote exercise of shareholder rights provided for by applicable legal provisions and the provisions of the By-Laws to allow for the proper conduct of the meeting shall be described in the call to meeting, in the Implementing Rules for the General Meeting and/or on the corporate website, as appropriate.
3. The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting.
4. The Board of Directors shall determine in the Implementing Rules for the General Meeting the deadline for the single submission through the remote attendance software application of requests for information or clarification, questions and proposals that shareholders or their proxy representatives attending the meeting remotely may wish to submit to the Company in accordance with applicable legal provisions and the By-Laws prior to the commencement of



the meeting, as well as other aspects provided for in Article 18 above that may apply based on the form in which the meeting is remotely held. The provisions of Article 55.7 above of these Regulations, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.

5. Responses to requests to exercise the right to information, where appropriate, shall be provided in accordance with the provisions of Sections 4 and 5 of Article 18 above.
6. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as the length thereof. The latter must be in accordance with the form provided for the exercise thereof in the Implementing Rules for the General Meeting and may not exceed a maximum of five minutes or five thousand characters, depending on the form in which it is produced and provided for. Without prejudice to the foregoing, the chair of the meeting may resolve to reduce the time for the presentation or the text if advisable due to the number of requests or other circumstances, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.
7. The period for remote voting shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote, or such later time as may be indicated in the Implementing Rules for the General Meeting or provided by the chair of the General Meeting.
8. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of the By-Laws, these Regulations and the Implementing Rules for the General Meeting.
9. An interruption of communication for technical or security reasons arising from supervening circumstances may not be invoked as an improper deprivation of the shareholder rights, nor as grounds for challenging the General Shareholders' Meeting.

■ Chapter IV. Special Rules for Holding the General Shareholders' Meeting in Person with Remote Attendance

Article 60. Venue

A General Shareholders' Meeting that is called to be held in person with remote attendance shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.

Article 61. Special Rules for Holding the General Shareholders' Meeting in Person with the Ability of Shareholders or their Proxy Representatives to Attend Remotely

1. If the Board of Directors decides that a specific General Shareholders' Meeting shall be held in person with the ability of shareholders and their proxy representatives to attend remotely, the Board of Directors shall adjust the special rules established in Chapter II of this Title XI for those attending in person and those included in Chapter III for those attending by remote means.
2. For purposes of the provisions of the preceding section, the announcement of the call to meeting and the Implementing Rules for the General Meeting shall establish the rules applicable to this method of holding the General Meeting, adjusting them as necessary for compatibility and full coordination.



TITLE XII. SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING

Article 62. Scope of Application and Effectiveness

1. These Regulations shall apply to all General Shareholders' Meetings held by the Company.
2. They shall be effective indefinitely and shall apply as from the first General Shareholders' Meeting to be called after the meeting at which it is resolved that these Regulations or any subsequent amendments hereof be approved, after being recorded in the Commercial Registry, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions.

Article 63. Communication, Registration and Publication

1. These Regulations and any amendments hereto shall be communicated to the National Securities Market Commission and registered with the Commercial Registry pursuant to applicable legal provisions.
2. The current text of these Regulations shall be published on the corporate website as a downloadable document and on such other platforms as may be determined by the Board of Directors from time to time.

Article 64. Priority and Interpretation

1. These Regulations further develop and supplement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted by the Board of Directors in accordance with applicable legal provisions and the Governance and Sustainability System, of which they form a part.
2. Any issues that may arise in connection with the interpretation or application of the Regulations shall be resolved by the Board of Directors, with the advice of its secretary, which shall propose such amendments, if any, as it deems appropriate for the resolution thereof and with the participation of the legal counsel, who shall advise on the legality thereof. The Board of Directors may, if it so deems appropriate, delegate the resolution of such issues to its chairman or secretary.
3. Those issues that may arise during the General Shareholders' Meeting shall be resolved by the chair thereof, with the assistance of the secretary if so required, and with the participation of the legal counsel in relation to the legality thereof.

Article 65. Amendment

1. The Board of Directors and shareholders who individually or collectively represent at least three per cent of the share capital shall have the right to propose the amendment of these Regulations.
2. The full text of the proposed amendment and a report providing the rationale therefor prepared by the Board of Directors or by the shareholders submitting the proposal shall be provided to the shareholders upon the call to the General Shareholders' Meeting.