



REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF IBERDROLA, S.A. REGARDING THE PROPOSED AMENDMENTS OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY INCLUDED IN ITEM NINE OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON 27 AND 28 MARCH 2015, ON FIRST AND SECOND CALL, RESPECTIVELY

1. Purpose of the Report

This report has been prepared by the Board of Directors of IBERDROLA, S.A. (“Iberdrola” or the “Company”) in order to provide a rationale for the proposed amendments of the *Regulations for the General Shareholders’ Meeting* (the “*Regulations*”) submitted to the shareholders for approval at the General Shareholders’ Meeting of the Company under item nine on the agenda.

To facilitate the shareholders’ understanding of the changes that give rise to these proposals, a description of the purpose of and rationale for such amendments is provided, and the proposed resolutions submitted to the shareholders for approval at the General Shareholders’ Meeting are included below.

In addition, in order to facilitate a comparison between the new text of the articles proposed to be amended and the current text thereof, attached to this report as an Annex is a verbatim transcription of both texts organised in a two-column table, for information purposes. The text contained in the right-hand column shows the changes proposed to be made to the text currently in force, which is contained in the left-hand column.

2. Rationale for the Proposal

2.1 Introduction: Purposes of the Amendment

Iberdrola’s corporate governance strategy consists of pursuing the fulfilment of the corporate interest, taking into account the other legitimate public or private interests that converge in its business activity and its institutional reality, particularly those of the various communities and territories in which the Company acts and those of its employees and other stakeholders linked to Iberdrola and to the group of companies of which the Company is the controlling company, within the meaning established by law (the “Group”).

One of the main pillars underpinning such strategy is its commitment to best corporate governance, business ethics, and corporate social responsibility practices in all its areas of activity.



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Such commitment is reflected, in particular, in the application, revision, and ongoing and systematic improvement of its Corporate Governance System, taking into account the good governance recommendations generally accepted in the international markets and the trends in this area.

As a result of such revision and ongoing improvement efforts, Iberdrola is one of the corporations with some of the most advanced corporate governance practices worldwide.

These proposed amendments of the *Regulations*, which are framed within the revision of the *By-Laws* submitted to the shareholders for approval at the General Shareholders' Meeting of the Company under item eight on the agenda, seeks to maintain Iberdrola's leadership position in the area of corporate governance.

As in the case of the aforementioned proposed amendment of the *By-Laws*, the shareholders are the main pillar around which the changes to the *Regulations* discussed in this report revolve.

In line with the *By-Laws*, the ultimate purpose pursued with these amendments is for the General Shareholders' Meeting to become a truly effective channel for participation, where all the shareholders can participate in corporate decisions in an informed manner, thereby contributing to their involvement in the life of the Company.

Specifically, the purposes of these amendments are the following:

- a) To introduce new legislative developments approved since the holding of the last General Shareholders' Meeting and, in particular, the changes stemming from Law 31/2014, of 3 December, amending the Companies Act (*Ley de Sociedades de Capital*) to improve corporate governance (“**Law 31/2014**”).
- b) To include and further develop in the *Regulations* the changes made to the *By-Laws* as a result of any amendments thereof approved by the shareholders at the General Shareholders' Meeting under item eight of the agenda.
- c) To make other corporate governance improvements reflecting the latest recommendations generally recognised in international markets.

This category of amendments particularly includes those designed to strengthen the framework of Iberdrola's relations with its shareholders, seeking to involve them in the life of the Company.

- d) Finally, advantage has been taken of the revision of the *Regulations* to simplify the text thereof and to make other improvements of a technical nature.

Furthermore, the judgments of the Supreme Court in its decision of 12 November 2014 and of the Provincial Court of Biscay in its decision of 28 December 2012 regarding the challenge to the text of these articles approved by the shareholders at the General Shareholders' Meeting held on 27 May 2011 have been taken into account in the proposed amendments of the current articles 9.3.c) and 28.2.c) (shareholders' right to receive information) of the *Regulations*.

2.2 Structure of the Proposed Amendment

Inasmuch as the same changes affect several articles, the proposed amendments have been grouped into four independent blocks for voting purposes in order to facilitate the proper exercise of shareholders' voting rights, pursuant to the provisions of section 197 *bis* of the Companies Act and article 34.1 of the *Regulations*. These are:

A.- Amendment of the Preliminary Title and of Title I (*Function, Types, and Powers*).

B.- Amendment of Titles II (*Call to the General Shareholders' Meeting*), III (*Right to Attend and Proxy Representation*) and IV (*Infrastructure and Equipment*).

C.- Amendment of Title V (*Conduct of the General Shareholders' Meeting*).

D.- Amendment of Titles VI (*Voting and Adoption of Resolutions*), VII (*Closure and Minutes of the Meeting*) and VIII (*Subsequent Acts*).

Below is a description of the main amendments submitted to the shareholders at the General Shareholders' Meeting, grouped in accordance with the four voting blocks described above:

2.3 Amendment of the Preliminary Title and of Title I (*Function, Types, and Powers*)

Preliminary Title

In article 1, it is proposed to include a reference to the principles of transparency and of the utmost participation of the shareholders at the General Shareholders' Meeting, in line with the proposed amendments of the *By-Laws*, and to simplify the text thereof, omitting the detailed description of the Corporate Governance System, as it is already included in the *By-Laws*.

In article 5, in order to strengthen shareholders' rights to receive information, it is proposed to make the report obligatory in the event of an amendment of the *Regulations*, thus turning the practice followed by Iberdrola at its last General Shareholders' Meetings into a mandatory rule.

It is also proposed to create a new article 6 to govern key documents relating to

the conduct of the General Shareholders' Meeting: the *Shareholder's Guide*, any rules of implementation approved by the Board of Directors, and the management framework for the General Shareholders' Meeting.

The *Shareholder's Guide* is the document published by Iberdrola for the last eight General Shareholders' Meetings to facilitate the informed participation of all shareholders at General Shareholders' Meetings. The contents thereof have evolved hand-in-hand with the Company's corporate governance strategy, making it a key instrument to favour the informed participation of the shareholders.

The purpose of the implementing rules for the General Shareholders' Meeting is to systematise, adapt, and specify the content of the Corporate Governance System as regards the holding of the General Shareholders' Meeting, to ensure that it is conducted with all requisite guarantees.

Finally, the management framework for the General Shareholders' Meeting is a key internal document used to plan and coordinate the organisation thereof, as well as to facilitate the cooperation of all the internal divisions of Iberdrola that make the holding of such meeting possible.

The other changes in the articles of this chapter are minor technical improvements.

Function, Types, and Powers

In Title I, it is proposed to divide the current article 6 regarding the function and types of General Shareholders' Meetings into two new articles, 7 and 8, that will separately govern the function of the General Shareholders' Meeting and the types thereof.

In the first of such articles, in line with the basic purpose underlying the amendment of the *Regulations* and the by-law amendments proposed in item eight on the agenda, it is proposed to explain that the primary function of the General Shareholders' Meetings is to serve as the main channel for participation of the shareholders in the Company. Technical improvements of lesser significance are proposed in article 8.

The current article 7, which now becomes article 9, restates the powers of the shareholders at the General Shareholders' Meeting, grouping them by blocks of subjects: those relating to the Board of Directors and the directors, to the annual accounts and corporate management, to the amendment of the rules of the Corporate Governance System, to the increase and reduction in share capital, acquisition of own shares and issuance of debentures, to structural changes of the Company, to the auditors, and to the winding-up and dissolution of the Company.

The new powers granted by Law 31/2014 to the shareholders at the General Shareholders' Meeting are also included.

Given that, in line with corporate governance recommendations on the matter, the current *Regulations* already gave the shareholders acting at a General Shareholders' Meeting powers relating to the transfer of the Company's core activities to its subsidiaries, the acquisition, disposal, or contribution of core assets to another company, and the approval of transactions having an effect equivalent to liquidation of the Company, the new powers of the shareholders at the General Shareholders' Meeting proposed to be included are approval of the director remuneration policy and waiver for directors of the prohibitions stemming from the duty of loyalty in certain cases.

2.4 Amendment of Titles II (*Call to the General Shareholders' Meeting*), III (*Right to Attend and Proxy Representation*) and IV (*Infrastructure and Equipment*).

Call to the General Shareholders' Meeting

In Title II it is first proposed to reorganise the content of the current articles 8 and 10, which will be divided into the new articles 10, 11, 12, 13, 14, and 15, and to make technical improvements in the text thereof.

The purpose behind all this is to clarify and make more readily understandable the regulations pertaining to the call to General Shareholders' Meeting.

In addition, in the new articles 10 and 12, it is proposed to include the improvements in shareholders' rights introduced by Law 31/2014, which reduces to three per cent the minimum percentage required to request the call to a General Shareholders' Meeting, the publication of a supplement to the call, and to submit alternative proposed resolutions.

In connection with the foregoing and as an improvement in corporate governance, included in article 12 is the Company's duty to publicise as early as possible the items on the agenda and/or the proposed resolutions submitted, as well as to publish a new form of attendance, proxy, and absentee voting card that takes them into account. The purpose of the foregoing is to promote shareholder participation and facilitate the effective exercise of such rights.

The new article 11 includes a new reference to the payment of the attendance bonus, in line with the proposed amendment in the new article 16 of the *By-Laws*, in order for payment of the attendance bonus to be made in a transparent and objective manner. This policy is currently included in the *General Corporate Governance Policy*.

In article 13 it is proposed to introduce a generic duty to increase the amount of information that must be made available to the shareholders following the call to

meeting, such that it is “*all information additional to that required by law that [the Board of Directors] deems appropriate*”.

In article 14 it is proposed to increase the information that the Company must make available to its shareholders on its corporate website following the call to the General Shareholders’ Meeting.

Specifically, it is added that, at a minimum, in addition to the report with the rationale for the proposed appointment, re-election, or ratification of directors required by law following the amendment introduced by Law 31/2014, the Company must make available to the shareholders the approved annual corporate social responsibility report, the report on the independence of the auditor, and the activities reports (or integrated activities report) of the consultative committees of the Board of Directors.

In line with the amendment introduced in the new article 19 of the *By-Laws*, article 15 extends the period during which the shareholders may exercise their right to receive information prior to the holding of the General Shareholders’ Meeting, in accordance with the amendment of the Companies Act introduced by Law 31/2014. It also describes the new instances in which the Board of Directors is not required to provide such information, all in accordance with the provisions of the new section 197 of the Companies Act after the amendment made by Law 31/2014, and with the amendment of the current article 20 of the *By-Laws* (which now becomes article 19) if approved by the shareholders at the General Shareholders’ Meeting under item eight on the agenda.

Right to Attend

As noted above, the purpose of the amendment is to make the General Shareholders’ Meeting a truly effective instrument within which all the shareholders can participate in corporate decisions in an informed manner, helping to involve them in the life of the Company.

Further developing this principle, it is proposed to create a new article 16 within the current Title III (to be entitled “*Right to Attend and Proxy Representation*”), that clearly reflects the mandate to the Board of Directors to adopt such measures as may be appropriate to promote the utmost participation of the shareholders at the General Shareholders’ Meeting.

It is also proposed to insert at the end of the current article 11 (new article 18) a reference to the attendance of personnel from the Office of the Shareholder and to the person appointed by the Company to receive the questions asked by the shareholders at the General Shareholders’ Meeting and through other channels of participation, the regulations governing which it is proposed to include in the new article 27.

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Right to Proxy Representation

Technical improvements are made to the regulations governing the right to proxy representation, and it is proposed to amend the content of the current article 12, which will become the new article 19. Specifically, section 2 provides a fuller and simpler description of the various ways in which a proxy may be granted: through delivery of the attendance card to the proxy-holder, entrusting it to the Company at the premises provided for such purpose, sending it by postal correspondence, or by completing a form provided for such purpose through the corporate website.

In connection with this last section, as an innovation, it is proposed to introduce regulations governing the use of passwords, which the Company may send to the shareholders, and through which they will be able to use the corporate website not only to appoint a proxy, but also to cast an absentee vote and to exercise their right to receive information prior to the General Shareholders' Meeting, without prejudice to other possible applications that the Company may make available to the shareholders.

The purpose of this measure is to facilitate participation from a distance through the corporate website, with all requisite guarantees.

Finally, it is proposed to amend article 20 to make provision for the possibility of the Company itself issuing the attendance, proxy, and absentee voting cards whenever technically possible.

The aim behind all this is to allow for the use of all possible technical means to promote the greatest possible participation of the shareholders at the General Shareholders' Meeting.

Infrastructure and Equipment

In chapter IV it is first proposed, to include in article 21, which replaces the current article 14, the content of the new article 20 of the *By-Laws* following the amendment, if any, approved by the shareholders at the General Shareholders' Meeting in the proposed resolution included under item eight on the agenda.

Such article 20 provides that the General Shareholders' Meeting must be held within the municipal territory of Bilbao. This follows the rule of the General Department of Registries and Notarial Offices (*Dirección General de los Registros y del Notariado*) on the interpretation of section 175 of the Companies Act.

In the new article 22, which replaces the current article 15, it is proposed to develop the regulations concerning the protection of the right to one's own image and of personal data to facilitate the broadcasting of General Shareholders' Meetings and thereby contribute to their dissemination to all those interested in following the proceedings from a distance.

In the same article, there is contemplation of the adoption of measures allowing for the participation of all the shareholders, including the adoption of measures to remove impediments that may affect the effective participation at the General Shareholders' Meeting of attendees with auditory or visual limitations, in line with Iberdrola's commitment to encourage the participation of the shareholders.

The other amendments to the articles of this title are of a technical nature.

2.5 Amendment of Title V (*Conduct of the General Shareholders' Meeting*).

The purpose of the changes in Title V is to simplify its structure and to update the regulations for the conduct of the General Shareholders' Meeting.

To that end, it is proposed to consolidate and simplify the text concerning the powers of the chairman of and the secretary for the General Shareholders' Meeting contained in the current articles 20 and 21, which now become articles 27 and 28.

In the new article 27, it is proposed to clarify that the executive directors and the senior officers of the Company will have the duty to report on the progress of the Company and to present the results thereof.

It is also proposed to introduce a new section 3 in such article to provide for the possibility of a representative of the Company describing to the shareholders at the General Shareholders' Meeting, in an organised manner, the questions or concerns that the shareholders communicate to the Company.

In addition, it is proposed to remove the differentiation between the interim and the final quorum, and unify within a new article 33 the content of the current articles 24 and 30, the current text of which govern the commencement of the meeting and the confirmation of the establishment of a quorum for the General Shareholders' Meeting.

Specifically, such representative would be able to describe both the questions that attendees at the General Shareholders' Meeting wish to ask and such other questions as the Company may receive from the shareholders through other channels for participation, outside of the formal setting of the General Shareholders' Meeting.

This will promote the enrichment of the content of the shareholder presentations and is intended to contribute to the effective discharge of the duties of the shareholders at the General Shareholders' Meeting as a decision-making body.

Finally, in order to strengthen the right of the shareholders to receive information, it is proposed to establish in the current article 26, which now becomes the new article 32, the duty to report to the shareholders on the main items of the *Annual Corporate Governance Report*, with particular emphasis on any changes since the last General Shareholders' Meeting and on those instances of failure to comply with corporate governance recommendations that the Company has explained in such report, as well as

on any qualifications included in the auditor's report on the annual accounts.

The proposed amendment also specifies that the reports to be submitted during the General Shareholders' Meeting shall generally be submitted by the executive directors and the senior officers of the Company in a manner consistent with the assignment thereto of the duty to report on the progress of the Company and to present the results thereof.

2.6 Amendment of Titles VI (*Voting and Adoption of Resolutions*), VII (*Closure and Minutes of the Meeting*) and VIII (*Subsequent Acts*).

Voting and Adoption of Resolutions

As regards the system for voting and adoption of resolutions, it is proposed to include in the current article 33, which now becomes the new article 39, the possibility of using the personal passwords described above.

In article 40, it is proposed to include the content of the new section 197 *bis* of the Companies Act introduced by Law 31/2014, which governs certain instances in which separate votes for each matter are to be held.

Last, in order to reflect the new majority system for the adoption of resolutions at the General Shareholders' Meeting introduced by Law 31/2014, it is proposed to amend section 2 of the current article 35, which now becomes article 41.

The other changes in the articles of Title IV are technical in nature.

Closure, Minutes of the Meeting, and Subsequent Acts

The purpose of the changes made in Titles VII (*Closure and Minutes of the Meeting*) and VIII (*Subsequent Acts*) is to make minor technical drafting improvements, making the text thereof consistent with that of the other articles of the previous titles.

3. Proposed Resolution Submitted to the Shareholders at the General Shareholders' Meeting

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

"ITEM NINE ON THE AGENDA

Amendments of the Regulations for the General Shareholders' Meeting in order to conform the text thereof to Law 31/2014, of 3 December, amending the Companies Act to improve corporate governance, and to include other improvements in the area of corporate governance and of a technical nature.

RESOLUTION

A.- Amendment of the Preliminary Title and of Title I (Function, Types, and Powers).

To amend the articles currently making up the Preliminary Title and Title I of the Regulations for the General Shareholders' Meeting, which shall hereafter read as follows:

“PRELIMINARY TITLE

Article 1. Purpose

- 1. The Regulations for the General Shareholders' Meeting (the “Regulations”) contain the principles for conducting the General Shareholders' Meeting of IBERDROLA, S.A. (the “Company”), as well as the basic rules for the call, preparation, and holding thereof.*
- 2. The Regulations seek to achieve greater transparency, efficiency, and impetus to the functions of deliberation and decision-making by the shareholders at the General Shareholders' Meeting, to 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, and particularly to promote the maximum participation of the shareholders and their involvement in the life of the Company.*
- 3. The recommendations on good governance generally recognised in the international markets have been taken into account in the preparation hereof.*

Article 2. Scope of Application and Effectiveness

- 1. These Regulations shall apply to all General Shareholders' Meetings held by the Company.*
- 2. They shall have indefinite duration and shall become effective upon 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, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions.*

Article 3. Dissemination

These Regulations and any amendments hereto shall be communicated to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) and registered with the Commercial Registry (Registro Mercantil) pursuant to applicable rules and regulations. The current text of these Regulations shall be made available on the Company's corporate website.

Article 4. Priority and Interpretation

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

Article 5. Amendment

1. *The Board of Directors, and shareholders who individually or collectively represent at least three per cent of the share capital of the Company, shall have the right to propose amendments to the 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 making the proposal shall be made available to the shareholders at the time of the call to the General Shareholders' Meeting at which the decision is to be made regarding the aforementioned proposal.*

Article 6. Shareholder's Guide, Rules of Implementation, and Management Framework for the General Shareholders' Meeting

1. *In order to promote and facilitate the informed participation of the shareholders, upon the call to the General Shareholders' Meeting the Board of Directors shall make available thereto a Shareholder's Guide that clearly explains the most significant aspects regarding the operation thereof and the procedures established for the exercise of their rights at the General Shareholders' Meeting.*
2. *The Board of Directors may approve rules of implementation that systematise, adapt, and specify the provisions of the Corporate Governance System regarding the General Shareholders' Meeting and the rights of the shareholders related thereto, within the framework of the corporate interest.*
3. *The Board of Directors shall also entrust to the secretary thereof the preparation and ongoing update of a management framework to coordinate and facilitate the monitoring of all activities necessary for the planning, preparation, call, holding and formalisation of the resolutions at each General Shareholders' Meeting.*

TITLE I. FUNCTION, TYPES, AND POWERS

Article 7. Function

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

Article 8. Types

1. *A General Shareholders' Meeting may be annual or extraordinary.*
2. *The shareholders acting at an annual General Shareholders' Meeting, which shall be previously called for such purpose, must meet within the first six months of each financial year in order to approve the corporate management, approve the annual accounts for the prior financial year, and decide upon the allocation of profits or losses from such financial year. Resolutions may also be adopted at the annual General Shareholders' Meeting regarding any other matter within the power of the shareholders, provided that such matters appear on the agenda of the call to meeting or are legally appropriate and that the required quorum for the General Shareholders' Meeting has been formed for such purpose.*
3. *Any General Shareholders' Meeting not provided for in the preceding section shall be deemed to be an Extraordinary General Shareholders' Meeting.*

Article 9. Powers

1. *The shareholders acting at a General Shareholders' Meeting shall decide the matters assigned thereto by law, the By-Laws or these Regulations, and in any case regarding the following:*
 - A) *With respect to the Board of Directors and the directors:*
 - a) *The appointment, re-election, and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.*

- b) *The approval of the establishment and application of systems for remuneration of the Company's directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.*
 - c) *Relieving the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.*
 - d) *The exercise of derivative liability actions against directors.*
- B) *With respect to the annual accounts and corporate management:*
- a) *The approval of the individual annual accounts of the Company and of the annual accounts of the Company consolidated with those of its subsidiaries.*
 - b) *The allocation of profits/losses.*
 - c) *The approval of corporate management.*
- C) *With respect to amendments to the Corporate Governance System:*
- a) *The amendment of the By-Laws.*
 - b) *The approval and amendment of these Regulations.*
 - c) *The approval of the director remuneration policy upon the terms provided by law.*
- D) *With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:*
- a) *An increase or reduction in share capital.*
 - b) *The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.*
 - c) *The delegation to the Board of Directors of the power to carry out a capital increase already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation, in*

whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.

- d) The exclusion or limitation of pre-emptive rights.*
 - e) The authorisation for the derivative acquisition of the Company's own shares.*
 - f) The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by law.*
- E) With respect to structural changes of the Company and functionally similar operations:*
- a) The transformation of the Company*
 - b) The merger or split-off of the Company upon the terms provided by law.*
 - c) The overall assignment of assets and liabilities.*
 - d) The transfer of the registered office abroad.*
 - e) The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if it retains full ownership of such entities;*
 - f) The acquisition, transfer, or contribution of key assets from or to another company.*
- F) With respect to auditors:*
- a) The appointment, re-election, and removal of the auditors.*
 - b) The exercise of derivative liability actions against the auditors.*
- G) With respect to the dissolution and liquidation of the Company.*
- a) The dissolution of the Company.*

- b) *The appointment and removal of the liquidators.*
 - c) *The approval of the final liquidating balance sheet.*
 - d) *The exercise of derivative liability actions against the liquidators.*
 - e) *The approval of transactions having an effect equivalent to liquidation of the Company.*
2. *The shareholders acting at a General Shareholders' Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders in the instances provided by law or that is within their power pursuant to law or the Corporate Governance System.*
 3. *The shareholders acting at a General Shareholders' Meeting shall also decide, by way of a consultative vote, on the annual director remuneration report, and may also make a pronouncement on any other reports or proposals submitted by the Board of Directors."*

B.- Amendment of Titles II (Call to the General Shareholders' Meeting), III (Right to Attend and Proxy Representation) and IV (Infrastructure and Equipment).

To amend the articles currently making up Titles II, III, and IV of the Regulations for the General Shareholders' Meeting, which shall hereafter read as follows:

"TITLE II. CALL TO THE GENERAL SHAREHOLDERS' MEETING

Article 10. Call to the General Shareholders' Meeting

1. *The General Shareholders' Meeting shall be formally called by the Board of Directors.*
2. *The Board of Directors must call the General Shareholders' Meeting in the following events:*
 - a) *In the event set forth in article 8.2 above.*
 - b) *If the meeting is requested, in the manner provided by law, 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 statutorily prescribed deadline. The Board of Directors shall prepare the agenda of the call, which must include the matters specified in the request.*

- c) *When a takeover bid is made for the securities of the Company, in order to report to the shareholders at the General Shareholders' Meeting and to deliberate and decide upon the matters submitted for their consideration.*
- 3. *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 law.*

Article 11. Announcement of Call to Meeting and Agenda

- 1. *The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:*
 - a) *The Official Gazette 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.*
 - c) *The Company's corporate website.*
- 2. *The announcement of the call to meeting must contain all statements required by law in each case and must set forth:*
 - a) *The day, place, and time of the meeting upon first call and the agenda, with a statement of all matters to be dealt with.*
 - b) *A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders' Meeting, submit well-founded proposals for resolutions, or exercise their rights to receive information, to cast an absentee vote, and to grant a proxy, upon the terms provided by law.*
 - c) *The date on which the holders of the Company's shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.*
 - d) *A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the auditors, and of the independent experts to be submitted and the complete text of the proposed resolutions submitted to the shareholders at the General Shareholders' Meeting for adoption.*

- e) *The address of the Company's corporate website.*
- f) *The attendance bonus that the Board of Directors may resolve to pay to shareholders appearing at the General Shareholders' Meeting in accordance with the policy approved for such purpose.*

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

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

Article 12. 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 Shareholders' 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 duly substantiated proposal for a 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 contents of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that the shareholder 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 law.*
- 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 legally mandated periods, and shall publish a new form of*

attendance, 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 law.

Article 13. Availability of Information

- 1. At the time of the call to meeting, the Board of Directors shall make available to the shareholders all information additional to that required by law that it deems appropriate and that contributes to a better understanding by shareholders with respect to the exercise of their rights in connection with the General Shareholders' Meeting and of the matters to be dealt with thereat.*
- 2. When the shareholders are to deal with an amendment to the By-Laws, besides the statements required by law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at the Company's 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. In all cases in which the law so requires, such information and additional documentation as is mandatory shall be made available to the shareholders.*

Article 14. Corporate Website

- 1. The Company shall use its corporate website to promote the informed participation of all shareholders at the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.*
- 2. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company's corporate website shall continuously publish such information as is required by law or deemed appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:*
 - a) The announcement of the call to the General Shareholders' Meeting.*
 - b) The total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any.*
 - c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of directors, the auditors, and the independent experts that are expected to be submitted, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other*

relevant information that the shareholders might need in order to cast their vote.

- d) In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election, or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise; type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; date of the director's first and any subsequent appointments as director of the Company; and shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; the report prepared by the Board of Directors and the proposal of the Appointments and Remuneration Committee in the case of independent directors, and the report of the Committee in other cases.*
 - e) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.*
 - f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes, including the form of attendance, proxy, and absentee voting card, if any.*
 - g) The annual reports that the Board of Directors has approved regarding corporate social responsibility.*
 - h) The report on the independence of the auditor prepared by the Audit and Risk Supervision Committee.*
 - i) The activities reports or integrated activities report of the consultative committees of the Board of Directors.*
- 3. The Company shall use its best efforts to include in its corporate website, beginning on the date of the announcement of the call to meeting, an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.*
- 4. Pursuant to the provisions of applicable legislation, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website on occasion of the*

call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.

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

- 1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem pertinent regarding (i) the matters contained in the agenda for the meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.*
- 2. All such requests for information or questions may be made or asked by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data transmission sent to the address specified in the announcement of the call to meeting or, in the absence thereof, to the Office of the Shareholder (Oficina del Accionista). Requests shall be allowed that include the recognised electronic signature of the requesting party, the personal passwords referred to in letter c of article 19.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder, after an express resolution adopted for such purpose.*
- 3. Regardless of the means used, the request must include the shareholder's first and last names or company name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholders' name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) for the General Shareholders' Meeting in question. The shareholder shall be responsible for showing delivery of the request to the Company as and when due.*
- 4. The Board of Directors shall be required to provide the information requested pursuant to the two preceding paragraphs in the form and within the periods set forth in the law, in the By-Laws, and in these Regulations, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes, or that publication of the information might prejudice the Company or related companies.*

5. *The information requested may not be denied if it is supported by shareholders representing at least twenty-five per cent of the share capital.*
6. *The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.*
7. *To ensure the equal treatment of all shareholders, valid requests for information, clarification, or requests made in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons delegated thereby shall be included in the corporate website of the Company.*
8. *If, prior to the presentation of a specific question, the information requested is clearly, expressly, and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.*

TITLE III. RIGHTS TO ATTEND AND TO PROXY REPRESENTATION

Article 16. Participation

The Board of Directors shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting.

Article 17. Attendance

1. *All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.*
2. *In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held. This circumstance must be evidenced with the appropriate attendance, proxy, and absentee voting card, validation certificate, or other valid form of verification, which will be required at each General Shareholders' Meeting based on the systems available to verify the status of the attendees.*

Article 18. Other Attendees

1. *The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity thereof.*
2. *The chair of the General Shareholders' Meeting may authorise the meeting to be attended by officers, employees, and other person with an interest in the orderly*

conduct of corporate matters, as well as by the media, financial analysts, and any other person the chair deems appropriate. The shareholders acting at the General Shareholders' Meeting may revoke such authorisation.

3. *Personnel from the Office of the Shareholder and the person performing the duties described in article 27.3 below shall also attend the General Shareholders' Meeting.*

Article 19. Right to Proxy Representation

1. *Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of law and the Corporate Governance System.*
2. *The proxy may be granted by delivering to the proxy representative the attendance, proxy, and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company, or by any of the following means:*
 - a) *Advance delivery of the attendance, proxy, and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced in the Company's corporate website.*
 - b) *Sending the attendance, proxy, and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.*
 - c) *By electronic correspondence, completing the proxy form available on the Company's corporate website, using a recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.*

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

3. *A proxy granted by any of the means indicated in letters a), b), or c) of the preceding section must be received by the Company before 24:00 on the day immediately prior to the day on which the General Shareholders' Meeting is held upon first call or upon second call, as applicable.*

4. *The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means, and procedures adjusted to current techniques in order to organise the grant of proxies by electronic means, in each case in accordance with the rules and regulations issued for such purpose.*

Specifically, the Board of Directors may establish rules for the use of personal passwords and other guarantees other than electronic signatures for the granting of proxies by electronic correspondence, reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence, and allow and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept any absentee votes received after such period, to the extent allowed by the means available.

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

deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.

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

- 10. Before being appointed, the proxy-holder shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy-holder shall immediately inform the shareholder thereof. In both cases, if the proxy-holder has not received new specific voting instructions regarding each of the matters on which the proxy-holder has to vote on behalf of the shareholder, the proxy-holder shall abstain from voting, without prejudice to the provisions of the following section.*
- 11. Unless otherwise expressly indicated by the shareholder, if the proxy-holder is affected by a conflict of interest and has no specific voting instructions, or if the proxy-holder has them but it is deemed preferable that the proxy-holder not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy-holders for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.*
- 12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of article 40.3 below.*

Article 20. Attendance, Proxy, and Absentee Voting Cards

- 1. The Company may issue the attendance, proxy, and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities participating in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the brokers, representatives, and depositaries in general, the form of such cards as well as the formula that must be recited in order to delegate proxy*

representation, which, in the absence of specific instructions from the party granting the proxy, may also set forth the way for the proxy-holder to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The attendance, proxy, and absentee voting card may also specify the identity of the proxy-holder and the alternate or alternates for the proxy-holder in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.

The Company shall ensure that the cards issued by such entities are uniform and include a bar code or other system that allows for the reading thereof by electronic or long-distance data transmission means in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.

- 2. The proxy or voting instructions of the shareholders acting through brokers, representatives, or depositaries may be received by the Company through any valid system or means of long-distance communication, signed by the shareholder or by the entity. The entities may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.*
- 3. If a broker, representative, or depositary sends to the Company an attendance, proxy, and absentee voting card or verification instrument of a shareholder duly identified in the document with the signature, stamp, and/or mechanical impression of the entity, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such entity to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these Regulations and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.*
- 4. In other respects, the other rules contained in the Corporate Governance System and those established by the Board of Directors in order to further develop such rules shall apply to the proxies and absentee votes referred to in this article.*
- 5. All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote.*

TITLE IV. INFRASTRUCTURE AND EQUIPMENT

Article 21. Place of the Meeting

- 1. The General Shareholders' Meeting shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao. If no place is indicated in the call, it shall be deemed that the meeting will take place at the registered office.*
- 2. The General Shareholders' Meeting may be attended by going to the place where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow recognition and identification of the parties attending, permanent communication among the attendees regardless of their location, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to have been held at the principal location thereof.*

Article 22. Infrastructure, Means of Communication, and Services Available at the Premises

- 1. The premises to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance, and emergency measures commensurate with the nature and location of the property and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.*
- 2. The Company may make available other furnished premises with similar characteristics where the General Shareholders' Meeting can be held in the event of an emergency.*
- 3. Appropriate safety controls and surveillance and protection measures, as well as systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.*
- 4. Once the General Shareholders' Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording, and/or transmission equipment and, in general any instrument that might alter the visibility, sound, or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.*

5. *The proceedings of the General Shareholders' Meeting may be the subject of audiovisual recording, if so determined by the chair of the General Shareholders' Meeting. They may also be the subject to storage and live or recorded broadcast by any means, including over the internet, and dissemination on social networks. Entering the premises where the General Shareholders' Meeting is to be held signifies the consent of the shareholders or their proxy representatives to the capture of their image (including voice) and the processing of their personal data. The owner of the data shall have the rights of access, rectification, objection, or erasure of the data collected by the Company, upon the terms provided by law, by sending a letter to the Company at its registered office, to the attention of the Office of the General Secretary (Secretaría General).*
6. *Whenever reasonably possible, the Company shall endeavour to ensure that the premises at which the General Shareholders' Meeting is held has the means to allow access by persons with reduced mobility and the simultaneous interpretation of the proceedings into Euskera (Basque), English, and those other languages that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in the General Shareholders' Meeting by attendees with auditory or visual limitations.*
7. *The Company shall also make available to the shareholders any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose.*

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

1. *The Company shall have the personnel and technical equipment required to perform monitoring and counting of the attendance, proxy, and absentee voting cards.*
2. *On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum, prepare the list of shareholders present in person and by proxy, and calculate the voting.*
3. *In order to undertake such activity, the Company may, in accordance with applicable rules and regulations, ask "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) to provide a list of the Company's shareholders and the number of shares appearing in the name of each shareholder.*

Article 24. Office of the Shareholder

The Company shall set up an Office of the Shareholder in a visible place at the stated premises of the General Shareholders' Meeting, in order to:

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

C.- Amendment of Title V (Conduct of the General Shareholders' Meeting).

To amend the articles currently making up Title V of the Regulations for the General Shareholders' Meeting, which shall hereafter read as follows:

“TITLE V. CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING

Article 25. Opening of the Premises and Monitoring Access Thereto

- 1. In the place and on the day provided in the announcement for the holding of the General Shareholders' Meeting on first or second call, and beginning one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the announcement of the call to meeting), the shareholders or their proxy representatives must present their respective verification documents to the personnel in charge of the registration of attendees.*

Once registration has closed, shareholders or proxy representatives arriving late at the place where the General Shareholders' Meeting is held may attend the meeting as invitees (in the room where the meeting is held or, if so decided by the chair of the General Shareholders' Meeting, in an adjoining room from where they can follow the meeting).

- 2. In the event that a second call is made due to the failure to attend of the number of shareholders legally required to hold the General Shareholders' Meeting upon*

first call, such circumstance shall be properly recorded in the minutes of the General Shareholders' Meeting.

Article 26. Presiding Committee, Chair, and Secretary

1. *The Presiding Committee (Mesa) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and of the other members of the Board of Directors attending the meeting. 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 serve.*
3. *The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Shareholders' Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall serve 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 serve as secretary for the General Shareholders' Meeting.*
4. *The provisions of sections 2 and 3 above shall also apply if the chair or the secretary, in each case, must remove themselves for any reason during the holding of the meeting as regards their situation in the performance of their duties.*
5. *In addition, the chair of the General Shareholders' Meeting may obtain the assistance of any person the chair deems appropriate.*

Article 27. Duties of the Chairman 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 take notice of the presence of a notary public, if any, to take the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.*
 - d) *To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and the legitimacy of the shareholders and their proxy representatives, the authenticity and integrity of the attendance, proxy, and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension, or limitation of voting and related rights and, specifically, to the right to vote pursuant to law and the By-Laws.*
 - e) *To grant the floor to executive directors or officers that the chair deems appropriate in order to address the shareholders at the General Shareholders' Meeting in order to report on the progress of the Company, as well as 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.*
 - f) *To order and direct the progress of the meeting in accordance with the powers set forth in article 36 below. To indicate the time for voting, establish voting systems and procedures, and determine the system for counting and calculating the votes.*
 - g) *To temporarily suspend the General Shareholders' Meeting and propose the continuation thereof.*
 - h) *To bring the meeting to a close.*
2. *The chair of the General Shareholders' Meeting, even when present at the meeting, may entrust the management of the debate to a director the chair deems appropriate, or to the secretary for the General Shareholders' 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 General Shareholders' Meeting on those questions or considerations that the Company's 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.*

Such representative may also present other questions raised by those attending the General Shareholders' Meeting who prefer to ask their questions for delivery to the chair.

Article 28. 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) To prepare by delegation of the chair the list of attendees, for which purpose the secretary shall have such means and systems as are determined by the chair.*
- c) By delegation of the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum, stating the number of shareholders present in person or by proxy, with an indication of the percentage of share capital they represent as well as the number of shares represented in person and by proxy, also with the foregoing specification.*
- d) To report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to law or the Corporate Governance System.*
- e) To draft the minutes of the General Shareholders' Meeting, if applicable.*
- f) To exercise, at the direction of the chair of the General Shareholders' Meeting, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions.*

Article 29. Establishment of a Quorum

- 1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by law or the By-Laws, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held upon first or second call.*
- 2. Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of article 21.2 of the By-Laws.*

3. *The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.*
4. *If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to law or the Corporate Governance System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.*

Article 30. List of Attendees

1. *Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy-holders, 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 which capital corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes pursuant to the provisions of the Corporate Governance System.*
2. *The list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate identification procedure signed by the secretary for the General Shareholders' Meeting with the approval of the chair.*
3. *If the meeting takes place in different places pursuant to the provisions of these Regulations, the list of attendees shall also include the share capital represented in person or by proxy in each room. In such case, absentee votes shall be included in the room where the Presiding Committee is located.*
4. *The list of attendees shall be attached to the minutes of the General Shareholders' Meeting.*

Article 31. Shareholder Presentation Requests Identification

Shareholders desiring to address the General Shareholders' Meeting must so request the Office of the Shareholder or to whomever is indicated for such purposes prior to the commencement of the meeting and, and state for the record their first and last names and, if applicable, the name of the corporate shareholder they represent, as well as the number of shares they own and/or represent.

Article 32. Reports

1. *Once the list of attendees has been prepared and they have been informed regarding the publications of the announcement of the call to meeting, there shall be a presentation of any relevant reports by the executive directors or senior officers or persons designated for such purpose by the Board of Directors. In particular, the shareholders shall be informed of the main aspects highlighted in the Annual Corporate Governance Report regarding corporate governance, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendation that the Company has described in said report.*
2. *If the annual accounts have qualifications, the Board of Directors may resolve that the chair of the Audit and Compliance Committee and the Company's auditor explain them to the shareholders at the General Shareholders' Meeting.*

Article 33. Ratification, if Appropriate, of the Quorum for the General Shareholders' Meeting

1. *Prior to the commencement of the presentation period, the chair of the General Shareholders' Meeting, or the secretary by delegation therefrom, shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and shares in attendance at the meeting, with an indication of the share capital that such shares represent.*
2. *Once this information has been publicly announced, the chair of the General Shareholders' Meeting shall, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.*
3. *If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, taking notice of the request to prepare the minutes of the meeting.*
4. *If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and make clear in the minutes whether there are reservations or objections regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy.*

Article 34. Shareholder Presentation Period

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

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

1. *During the presentation period, shareholders or their proxy representatives may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda of the call to meeting, information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, and regarding the audit report. They must have previously identified themselves for this purpose in accordance with the provisions of article 31 above.*

2. *The Company provide the information requested pursuant to the preceding section in the form and within the periods provided by law, except as provided by section 4 of article 15 above and without prejudice to the provisions of section 5 thereof.*
3. *The information or clarifications requested shall be provided by the chair or by any other person designated thereby.*
4. *If it is not possible to respond to the request for information, clarification or request during the proceedings, the response shall be sent in writing within the next seven days.*
5. *A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.*

Article 36. Order of Shareholder Presentations, Requests, and Proposals

1. *The powers to make presentations and requests for information shall only be exercised once. During the presentation period, the presenting party may make proposals regarding any item on the agenda of the call to meeting, except in those cases in which they should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting, if any, they are excluded by law, or they breach the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to law, the shareholders at the General Shareholders' Meeting may deliberate and decide upon without such resolutions appearing on the agenda of the call to meeting.*
2. *In the exercise of the chair's powers to order 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 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 of presentation 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 sub-section, withdraw the floor therefrom.*
 - g) *Deny the floor when the chair believes that a particular matter has been sufficiently debated, is not included in the agenda, or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.*
3. *The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.*
4. *The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda for the meeting, in light of compliance in each case with the requirements of applicable laws and regulations. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of article 40.2 of these Regulations shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.*

Article 37. Temporary Suspension

1. *In exceptional cases, when there are incidents that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may adopt such additional measures as the chair deems appropriate to ensure the safety of the attendees and to avoid the repetition of circumstances that might again affect the proper conduct of the meeting.*
2. *Once the meeting has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the*

shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.

Article 38. Continuation

1. Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.
2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with the provisions of law or the Corporate Governance System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent meetings, without prejudice to the provisions of article 41.3."

D.- Amendment of Titles VI (Voting and Adoption of Resolutions), VII (Closure and Minutes of the Meeting) and VIII (Subsequent Acts).

To amend the articles currently making up Titles VI, VII, and VIII of the Regulations for the General Shareholders' Meeting, which shall hereafter read as follows:

"TITLE VI. VOTING AND ADOPTION OF RESOLUTIONS

Article 39. Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting

1. Shareholders may cast their vote regarding proposals relating to the items included in the agenda of the call to meeting by means of postal or electronic correspondence or any other means of long-distance communication, provided that the identity of the person and the security of the electronic communications are assured. 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 attendance, proxy, and absentee voting card issued in their favour by the corresponding entity, setting forth thereon the direction of their vote, their abstention, or their blank vote, and the direction of the vote in these cases.

3. *Votes by electronic correspondence shall be cast using a recognised electronic signature or using the personal passwords referred to in letter c of article 19.2 above or other type of guarantee that the Board of Directors deems best ensures the authenticity and identification of the voting shareholder.*
4. *Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first call or upon second call, as applicable.*
5. *The absentee voting referred to in this article shall be rendered void:*
 - a) *By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.*
 - b) *By attendance at the meeting of the shareholder casting the vote.*
 - c) *If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.*
6. *If no express instructions are included when casting the absentee vote, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.*
7. *As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote may grant proxy representation through any of the means contemplated in these Regulations, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.*
8. *The Board of Directors is authorised to develop the appropriate rules, means, and procedures to organise the casting of votes and the grant of proxies by electronic means.*

Specifically, the Board of Directors may: establish rules for the use of personal passwords and other guarantees other than electronic signatures for casting electronic votes or by other valid means of distance communication and to grant proxies by electronic correspondence. It may also the advance period of twenty-

four hours established for receipt by the Company of absentee votes and proxies granted by postal or electronic correspondence, and accept and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept absentee votes and proxies received after such period, to the extent permitted by the means available.

The Board of Directors is also authorised to further develop the procedures for granting proxies and for absentee voting in general, including the rules of priority and conflict applicable thereto. The Shareholder's Guide and other implementing rules adopted by the Board of Directors under the provisions of this section shall be published on the Company's corporate website.

The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the constitution thereof, and the persons acting by delegation therefrom, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes (particularly the attendance, proxy, and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through brokers, representatives, or depositaries of shares, all in accordance with the provisions set forth in the Company's Corporate Governance System and in the rules that the Board of Directors may establish in order to further develop such provisions.

Article 40. Voting on Proposed Resolutions

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

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 autonomous group of articles, and (iii) those matters for which this is provided in the Corporate Governance System.

The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate, resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Shareholders' Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be withdrawn and therefore not be voted upon.

2. *As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:*
 - a) *In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote against, in blank, or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting, shares whose holders have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting), shall be deemed votes in favour.*
 - b) *In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote in favour, in blank, or abstain, by communicating or expressing their vote or abstention to the notary public (or, in the absence thereof, the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders'*

Meeting) record their withdrawal from the meeting, shall be deemed to be votes against.

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

Article 41. Approval of Resolutions and Announcement of Voting Results

1. *The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by law or the By-Laws. Each voting share, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in article 28 of the By-Laws, other instances in which the By-Laws provide for the suspension of voting rights, or the restrictions established by law.*
2. *Except in cases in which the law or the By-Laws require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.*

For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present, or represented at the meeting, less: shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and shares which, by application of the provisions of law or the By-Laws, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.

3. *Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by*

the shareholders at the General Shareholders' Meeting, without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for recording in the minutes of the meeting.

4. *Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.*

TITLE VII. CLOSURE AND MINUTES OF THE MEETING

Article 42. Closure

Once the voting on the proposed resolutions has been completed and the results have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.

Article 43. Minutes

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

TITLE VIII. SUBSEQUENT ACTS

Article 44. Publication of Resolutions

1. *Without prejudice to registration at the Commercial Registry of recordable resolutions or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission, by means of a notice of significant event (hecho relevante),*

the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.

2. *The text of the resolutions adopted and the voting results shall be published in full on the Company's corporate website within five days of the end of the General Shareholders' Meeting*
3. *Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes."*

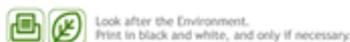
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Bilbao, 17 February 2015



**ANNEX TO THE REPORT REGARDING THE PROPOSED AMENDMENTS
OF THE COMPANY'S REGULATIONS FOR THE GENERAL
SHAREHOLDERS' MEETING INCLUDED IN ITEM NINE**

REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING	REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING
PRELIMINARY TITLE	PRELIMINARY TITLE
Article 1. Purpose	Article 1. Purpose
<p>1. The Regulations for the General Shareholders' Meeting of Iberdrola, S.A. (the "Company") are intended to develop the basic rules for the call, preparation, and holding of the Company's General Shareholders' Meeting in accordance with applicable legal provisions, the By-Laws, and the good governance recommendations generally recognised in international markets, in order to ensure the equal treatment of all shareholders in the same situation with respect to information, presentations, and the exercise of voting rights at the General Shareholders' Meeting and to facilitate the effective participation by the shareholders thereat, in order to contribute to the transparent and informed articulation of corporate decisions, with particular attention to the exercise of the rights to which they are entitled for such purpose, which in any case must be exercised in good faith and transparently within the framework of the corporate interest of the Company.</p>	<p>1. <u>The Regulations for <i>the General Shareholders' Meeting</i> (the "<i>Regulations</i>") contain the principles for <i>conducting</i> the General Shareholders' Meeting of Iberdrola, S.A. (the "Company") are intended to develop <u>IBERDROLA, S.A. (the "Company"), as well as</u> the basic rules for the call, preparation, and holding of the Company's <u>thereof.</u></u></p>
<p>2. These Regulations form part of the Corporate Governance System, which is made up of the By-Laws, the Corporate Policies, the internal corporate governance rules, and the other internal codes and procedures approved by the appropriate decision-making bodies of the Company.</p>	<p>2. <u>The Regulations seek to achieve greater transparency, efficiency, and impetus to the functions of deliberation and decision-making by the shareholders at the General Shareholders' Meeting</u> in accordance with applicable legal provisions, the By-Laws, and the good governance recommendations generally</p>



NOTICE. This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document that this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

	<p>recognised in international markets, in order to ensure the, to guarantee equal treatment of all shareholders in the same situation with respect to information, presentations,<u>participation</u> and the exercise of voting rights at the General Shareholders' Meeting, and to facilitate the effective participation by the shareholders thereat, in order to contribute to the transparent and informed articulation of corporate decisions, with particular attention to the exercise of the rights to which they are entitled for such purpose, which in any case must be exercised in good faith and transparently within the framework of the corporate interest<u>particularly to promote the maximum participation of the shareholders and their involvement in the life</u> of the Company.</p>
	<p>3. 2. These Regulations form part of the Corporate Governance System, which is made up of the By-Laws, the Corporate Policies, the internal corporate governance rules, and the other internal codes and procedures approved by the appropriate decision-making bodies of the Company. The recommendations on good governance generally recognised in the international markets have been taken into account in the preparation hereof.</p>
Article 2. Scope of Application	Article 2. Scope of Application <u>and Effectiveness</u>
	<p><u>1. These Regulations shall apply to all General Shareholders' Meetings held by the Company.</u></p>

<p>These Regulations shall apply to all General Shareholders' Meetings held by the Company. They shall have indefinite duration and shall become effective upon the first General Shareholders' Meeting to be called after the meeting at which it is resolved that they be approved, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions. The same rules shall apply to any amendment of the Regulations approved by the shareholders at a General Shareholders' Meeting.</p>	<p>2. These Regulations shall apply to all General Shareholders' Meetings held by the Company. They shall have indefinite duration and shall become effective upon the first General Shareholders' Meeting to be called after the meeting at which it is resolved that they <u>these Regulations or any subsequent amendments hereof</u> be approved, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions. The same rules shall apply to any amendment of the Regulations approved by the shareholders at a General Shareholders' Meeting.</p>
<p>Article 3. Dissemination</p>	<p>Article 3. Dissemination</p>
<p>These Regulations and any amendments hereto shall be communicated to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) and registered with the Commercial Registry (Registro Mercantil) pursuant to applicable rules and regulations. The current text of these Regulations shall be made available on the Company's corporate website.</p>	<p>These <i>Regulations</i> and any amendments hereto shall be communicated to the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>) and registered with the Commercial Registry (<i>Registro Mercantil</i>) pursuant to applicable rules and regulations. The current text of these <i>Regulations</i> shall be made available on the Company's corporate website.</p>
<p>Article 4. Interpretation</p>	<p>Article 4. <u>Priority and</u> Interpretation</p>
<p>1. These Regulations shall be construed in accordance with the law, the Company's Corporate Governance System, and good governance recommendations generally recognised in international markets, all within the framework of the corporate interest.</p>	<p>1. These <i>Regulations</i> shall be construed <u>further develop and complement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction therewith, and shall be interpreted</u> in accordance with the law, the Company's Corporate Governance System, and good governance recommendations generally recognised in international markets, all within the framework of the corporate interest. <u>of which they form a part.</u></p>

<p>2. Any questions that may arise in connection with the interpretation hereof shall be resolved by the Board of Directors, which shall propose such amendments, if any, as it deems appropriate. Any questions arising in connection with the application and interpretation hereof during the General Shareholders' Meeting shall be settled by the Presiding Committee (Mesa) thereof.</p>	<p>2. Any questions that may arise in connection with the interpretation <u>or application</u> hereof shall be resolved by the Board of Directors, which shall propose such amendments, if any, as it deems appropriate. Any questions arising in connection with the application and interpretation hereof <u>Those that might arise</u> during the General Shareholders' Meeting shall be settled by the Presiding Committee (Mesa) <u>chair</u> thereof.</p>
<p>Article 5. Amendment</p>	<p>Article 5. Amendment</p>
<p>The Board of Directors, and shareholders who individually or collectively hold interests equal to or greater than five (5%) per cent of the share capital of the Company, shall have the right to propose amendments to the Regulations.</p>	<p><u>1.</u> The Board of Directors, and shareholders who individually or collectively hold interests equal to or greater than five (5%) <u>represent at least three</u> per cent of the share capital of the Company, shall have the right to propose amendments to the <i>Regulations</i>.</p>
	<p><u>2.</u> <u>The full text of the proposed amendment and a report providing the rationale therefor prepared by the Board of Directors or by the shareholders making the proposal shall be made available to the shareholders at the time of the call to the General Shareholders' Meeting at which the decision is to be made regarding the aforementioned proposal.</u></p>
	<p><u>Article 6. Shareholder's Guide, Rules of Implementation, and Management Framework for the General Shareholders' Meeting</u></p>
	<p><u>1.</u> <u>In order to promote and facilitate the informed participation of the shareholders, upon the call to the General Shareholders' Meeting the Board of Directors shall make available thereto a <i>Shareholder's Guide</i> that clearly explains the most significant aspects regarding the operation thereof and the procedures</u></p>

	<u>established for the exercise of their rights at the General Shareholders' Meeting.</u>
	<u>2. The Board of Directors may approve rules of implementation that systematise, adapt, and specify the provisions of the Corporate Governance System regarding the General Shareholders' Meeting and the rights of the shareholders related thereto, within the framework of the corporate interest.</u>
	<u>3. The Board of Directors shall also entrust to the secretary thereof the preparation and ongoing update of a management framework to coordinate and facilitate the monitoring of all activities necessary for the planning, preparation, call, holding and formalisation of the resolutions at each General Shareholders' Meeting.</u>
TITLE I. FUNCTION, TYPES, AND POWERS	TITLE I. FUNCTION, TYPES, AND POWERS
Article 6. Function and Types	Article 6.7. Function and Types
1. The group of all duly convened shareholders meeting at a General Shareholders' Meeting to debate and decide by the required majorities those matters within their power, or to be informed of those other matters that the Board of Directors deems appropriate, constitutes the sovereign decision-making body of the Company. The decisions thereof are binding upon all shareholders, including those who are absent, dissenting, abstain from voting, or lack the right to vote, without prejudice to the rights such shareholders may have to challenge such decisions.	1. The group <u>of General Shareholders' Meeting is the principal channel for participation of the shareholders within the Company and its sovereign decision-making body, wherein</u> all duly convened shareholders meeting at a General Shareholders' Meeting <u>meet</u> to debate and decide by the required majorities those matters within their power, or to be informed of those other matters that the Board of Directors deems appropriate, constitutes the sovereign decision-making body of the Company. The decisions thereof are binding upon all shareholders, including those who are absent, dissenting, abstain from voting, or lack the right to vote, without prejudice to the rights such shareholders may have to challenge such decisions <u>or the shareholders deem</u>

	<u>appropriate upon the terms provided by law and the Corporate Governance System.</u>
	<u>2. Decisions of the shareholders at a General Shareholders' Meeting bind all shareholders, including shareholders who are absent, vote against, abstain from voting, vote in blank, or lack the right to vote, without prejudice to the rights they may have to challenge such resolutions.</u>
	<u>Article 8. Types</u>
2. A General Shareholders' Meeting may be annual or extraordinary.	<u>1.</u> 2. —A General Shareholders' Meeting may be annual or extraordinary.
3. The shareholders acting at an annual General Shareholders' Meeting, which shall be previously called for such purpose, must meet within the first six (6) months of each financial year in order to review corporate management, approve the accounts for the prior financial year, and decide upon the allocation of profits or losses from such financial year. Resolutions may also be adopted at the annual General Shareholders' Meeting regarding any other matter within the power of the shareholders, provided that such matters appear on the agenda of the call to meeting or are legally appropriate and that shareholders with the required share capital are in attendance at the General Shareholders' Meeting.	<u>2.</u> 3. —The shareholders acting at an annual General Shareholders' Meeting, which shall be previously called for such purpose, must meet within the first six (6) months of each financial year in order to review <u>approve</u> the corporate management, approve the <u>annual</u> accounts for the prior financial year, and decide upon the allocation of profits or losses from such financial year. Resolutions may also be adopted at the annual General Shareholders' Meeting regarding any other matter within the power of the shareholders, provided that such matters appear on the agenda of the call to meeting or are legally appropriate and that shareholders with the required share capital are in attendance at <u>quorum for</u> the General Shareholders' Meeting <u>has been formed for such purpose.</u>
4. Any General Shareholders' Meeting not provided for in the preceding section shall be deemed to be an Extraordinary General Shareholders' Meeting.	<u>3.</u> 4. —Any General Shareholders' Meeting not provided for in the preceding section shall be deemed to be an Extraordinary General Shareholders' Meeting.
Article 7. Powers	Article 7.<u>9.</u> Powers
1. The shareholders at a General Shareholders' Meeting shall decide the	1. The shareholders <u>acting</u> at a General Shareholders' Meeting shall

matters assigned thereto by law, the By-Laws, and these Regulations, and particularly regarding the following:	decide the matters assigned thereto by law, the <i>By-Laws</i> , and <u>or</u> these <i>Regulations</i> , and particularly <u>in any case</u> regarding the following:
a) The approval of the annual accounts, the allocation of profits or losses, and the approval of corporate management.	a) — The approval of the annual accounts, the allocation of profits or losses, and the approval of corporate management.
	<u>A) With respect to the Board of Directors and the directors:</u>
b) The appointment, re-election, and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.	a) b) — The appointment, re-election, and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.
c) The appointment, re-election, and removal of the auditors.	e) — The appointment, re-election, and removal of the auditors.
	<u>b) The approval of the establishment and application of systems for remuneration of the Company's directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.</u>
	<u>c) Relieving 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.</u>
	<u>d) The exercise of derivative liability actions against directors.</u>
	<u>B) With respect to the annual accounts and corporate management:</u>
	<u>a) The approval of the individual annual accounts of the Company and of the annual accounts of the Company consolidated with those of its</u>

	<u>subsidiaries.</u>
	<u>b) The allocation of profits/losses.</u>
	<u>c) The approval of corporate management.</u>
	<u>C) With respect to amendments to the Corporate Governance System:</u>
d) The amendment of the By-Laws.	<u>a) d)—The amendment of the By-Laws.</u>
	<u>b) The approval and amendment of these Regulations.</u>
	<u>c) The approval of the director remuneration policy upon the terms provided by law.</u>
	<u>D) With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:</u>
	<u>a) An increase or reduction in share capital.</u>
e) An increase or reduction in share capital, as well as the delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.	<u>b) e)—An increase or reduction in share capital, as well as theThe delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.</u>
	<u>c) The delegation to the Board of Directors of the power to carry out a capital increase already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation, in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly</u>

	<u>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.</u>
f) The exclusion or limitation of pre-emptive rights.	d) f) The exclusion or limitation of pre-emptive rights.
g) The transformation, merger, split-off, or overall assignment of assets and liabilities, and the transfer of the registered office abroad.	g) The transformation, merger, split-off, or overall assignment of assets and liabilities, and the transfer of the registered office abroad.
h) The dissolution of the Company.	h) The dissolution of the Company.
i) The approval of the final liquidating balance sheet.	i) The approval of the final liquidating balance sheet.
j) The approval of the establishment of systems for remuneration of the Company's directors and senior officers, consisting of the delivery of shares or of rights therein or remuneration that takes as its reference the value of the shares.	e) j) The approval of the establishment of systems for remuneration of the Company's directors and senior officers, consisting of the delivery of shares or of rights therein or remuneration that takes as its reference the value of the shares. <u>The authorisation for the derivative acquisition of the Company's own shares.</u>
k) The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them.	f) k) <u>The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by law.</u>
l) The authorisation for the derivative acquisition of the Company's own shares.	l) The authorisation for the derivative acquisition of the Company's own shares.
m) The approval and amendment of the Regulations for the General Shareholders' Meeting.	m) The approval and amendment of the Regulations for the General Shareholders' Meeting.
	<u>E) With respect to structural changes of the Company and functionally similar</u>

	<u>operations:</u>
	<u>a) The transformation of the Company</u>
	<u>b) The merger or split-off of the Company upon the terms provided by law.</u>
	<u>c) The overall assignment of assets and liabilities.</u>
	<u>d) The transfer of the registered office abroad.</u>
n) The transformation of the Company into a holding company, through “subsidiarisation” or the assignment to dependent entities of core activities theretofore carried out by the Company, even though the Company retains full control of such entities.	e) n) — The transformation of the Company into a holding company, through “subsidiarisation” or the assignment to dependent <u>The transfer to controlled entities of core activities theretofore that were previously carried out by the Company itself, even though the Company if it retains full ownership of such entities.</u>
o) The approval of the acquisition or disposition of essential operating assets when they involve an effective change in the object of the Company.	f) e) — The approval of the acquisition, transfer, or disposition of essential operating assets when they involve an effective change in the object of the Company. <u>contribution of key assets from or to another company.</u>
	<u>F) With respect to auditors:</u>
	<u>a) The appointment, re-election, and removal of the auditors.</u>
	<u>b) The exercise of derivative liability actions against the auditors.</u>
	<u>G) With respect to the dissolution and liquidation of the Company.</u>
	<u>a) The dissolution of the Company.</u>
	<u>b) The appointment and removal of the liquidators.</u>
	<u>c) The approval of the final</u>

	<u>liquidating balance sheet.</u>
	<u>d) The exercise of derivative liability actions against the liquidators.</u>
p) The approval of transactions having an effect equivalent to liquidation of the Company.	e) p) —The approval of transactions having an effect equivalent to liquidation of the Company.
2. The shareholders acting at a General Shareholders' Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders in the instances provided by law or that is within their power pursuant to law or the Company's Corporate Governance System.	2. The shareholders acting at a General Shareholders' Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders in the instances provided by law or that is within their power pursuant to law or the Company's Corporate Governance System.
3. The shareholders acting at a General Shareholders' Meeting may also decide, by way of a consultative vote, on the annual director remuneration report, or on any other reports or proposals submitted by the Board of Directors.	3. The shareholders acting at a General Shareholders' Meeting may <u>shall</u> also decide, by way of a consultative vote, on the annual director remuneration report, or <u>and may also make a pronouncement</u> on any other reports or proposals submitted by the Board of Directors.
TITLE II. CALL TO THE GENERAL SHAREHOLDERS' MEETING	TITLE II. CALL TO THE GENERAL SHAREHOLDERS' MEETING
Article 8. Requirements of the Call to Meeting	Article 8. Requirements of the <u>10. Call to the General Shareholders' Meeting</u>
1. Pursuant to the provisions of the By-Laws, the General Shareholders' Meeting must be formally called by the Board of Directors through an announcement published as much in advance as required by law.	1. Pursuant to the provisions of the By-Laws, the <u>The</u> General Shareholders' Meeting must <u>shall</u> be formally called by the Board of Directors through an announcement published as much in advance as required by law.
The announcement of the call to meeting shall be disseminated through the following media, at a minimum:	The announcement of the call to meeting shall be disseminated through the following media, at a minimum:
a) The Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more	a) The Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more

widely circulated newspapers in Spain.	widely circulated newspapers in Spain.
b) The website of the National Securities Market Commission.	b) The website of the National Securities Market Commission.
c) The Company's corporate website.	e) The Company's corporate website.
2. The Board of Directors must call a General Shareholders' Meeting in the following events:	2. The Board of Directors must call <u>at the</u> General Shareholders' Meeting in the following events:
a) In the event set forth in article 6.3 above.	a) In the event set forth in article 6.3 <u>8.2</u> above.
b) If the meeting is requested, in the manner provided by law, by shareholders holding or representing at least five (5%) 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 statutorily prescribed deadline. The Board of Directors shall prepare the agenda of the call, which must include the matters specified in the request.	b) If the meeting is requested, in the manner provided by law, by shareholders holding or representing <u>who individually or collectively represent</u> at least five (5%) <u>three</u> 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 statutorily prescribed deadline. The Board of Directors shall prepare the agenda of the call, which must include the matters specified in the request.
c) When a takeover bid is made for the securities of the Company, in order to report to the shareholders regarding such takeover bid and to deliberate and decide upon the matters submitted for their consideration. Any shareholder or shareholders holding voting shares representing at least one (1%) per cent of share capital shall have the right to request the inclusion of matters in the agenda of the call to the General Shareholders' Meeting that must be called for this purpose.	c) When a takeover bid is made for the securities of the Company, in order to report to the shareholders regarding such takeover bid <u>at the General Shareholders' Meeting</u> and to deliberate and decide upon the matters submitted for their consideration. Any shareholder or shareholders holding voting shares representing at least one (1%) per cent of share capital shall have the right to request the inclusion of matters in the agenda of the call to the General Shareholders' Meeting that must be called for this purpose.
	<u>3) The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of</u>

	<u>the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by law.</u>
	<u>Article 11. Announcement of Call to Meeting and Agenda</u>
	<u>1) The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:</u>
	<u>a) The Official Gazette of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>) or one of the more widely circulated newspapers in Spain.</u>
	<u>b) The website of the National Securities Market Commission.</u>
	<u>c) The Company's corporate website.</u>
3. The announcement of the call to meeting must contain all statements required by law in each case and must set forth:	<u>2) 3.—The announcement of the call to meeting must contain all statements required by law in each case and must set forth:</u>
a) The day, place, and time of the meeting upon first call and all matters to be dealt with.	<u>a) The day, place, and time of the meeting upon first call and <u>the agenda, with a statement of</u> all matters to be dealt with.</u>
b) A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders' Meeting, submit well-founded proposals for resolutions, or exercise their rights to receive information, to cast an absentee vote, and to grant a proxy, upon the terms provided by law.	<u>b) A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders' Meeting, submit well-founded proposals for resolutions, or exercise their rights to receive information, to cast an absentee vote, and to grant a proxy, upon the terms provided by law.</u>
c) The date on which the holders of the Company's shares must have them	<u>c) The date on which the holders of the Company's shares must</u>

registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.	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.
d) 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, auditors, and independent experts to be submitted and the complete text of the proposed resolutions that are expected to be adopted.	d) Where <u>A statement of where</u> 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, <u>of the</u> auditors, and <u>of the</u> independent experts to be submitted and the complete text of the proposed resolutions that are expected to be adopted. <u>submitted to the shareholders at the General Shareholders' Meeting for adoption.</u>
e) The address of the Company's corporate website.	e) The address of the Company's corporate website.
	<u>f) The attendance bonus that the Board of Directors may resolve to pay to shareholders appearing at the General Shareholders' Meeting in accordance with the policy approved for such purpose.</u>
The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed upon second call, if applicable.	The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed upon second call, if applicable.
	<u>3) The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.</u>
	<u>Article 12. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions</u>
4. Shareholders representing at least five (5%) per cent of the share capital may:	<u>1) Shareholders representing who individually or collectively represent at least five (5%) <u>three</u> per cent of the share</u>

	capital may:
a) Request the publication of a supplement to the call to the Annual General Shareholders' 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 duly substantiated proposal for a resolution.	a) Request the publication of a supplement to the call to the Annual General Shareholders' 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 duly substantiated proposal for a 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 Company shall ensure the dissemination to the other shareholders of such proposed resolutions and any documentation attached thereto in accordance with the provisions of law.	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 Company shall ensure the dissemination to the other shareholders of such proposed resolutions and any documentation attached thereto in accordance with the provisions of law.
The written notice of the exercise of such rights shall specify the name or 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 the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), as well as the contents of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that the shareholder 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.	The written notice of the exercise of such rights shall specify the name or <u>the</u> 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 the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), as well as the contents of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that the shareholder 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.
5. The shareholders' rights mentioned in sub-sections 2.b), 2.c), and 4 above must be exercised by duly authenticated	2) 5. The shareholders' rights mentioned in sub-sections 2.b), 2.c), and 4 above must be exercised by duly

<p>notice sent to the Company's registered office and which, in the latter two cases, must be received within five (5) days of the publication of the call to meeting. The supplement to the call to meeting mentioned in such sub-sections must be published within the statutorily prescribed deadline.</p>	<p>authenticated notice sent to the Company's registered office and which, in the latter two cases, must be received within five (5) days of the publication of the call to meeting. The supplement to the call to meeting mentioned in such sub-sections must be published within the statutorily prescribed deadline. <u>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 law.</u></p>
<p>6. 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.</p>	<p>6. 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.</p>
<p>7. The Board of Directors may require that a notary public attend the General Shareholders' Meeting and prepare the minutes thereof. In any event, the Board must request the presence of a notary public under the circumstances provided by law.</p>	<p>7. The Board of Directors may require that a notary public attend the General Shareholders' Meeting and prepare the minutes thereof. In any event, the Board must request the presence of a notary public under the circumstances provided by law.</p>
<p>8. The Board of Directors is authorised to adopt appropriate measures to encourage the participation of shareholders at the General Shareholders' Meeting, including the payment of attendance fees.</p>	<p>8. The Board of Directors is authorised to adopt appropriate measures to encourage the participation of shareholders at the General Shareholders' Meeting, including the payment of attendance fees.</p>
	<p><u>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 legally mandated periods, and shall publish a new form of attendance, proxy, and absentee voting card that takes them into account. The Company shall also ensure the</u></p>

	<u>dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of law.</u>
Article 9. Right to Receive Information Prior to the Holding of the General Shareholders' Meeting	Article 9. Right to Receive13. <u>Availability of Information Prior to the Holding of the General Shareholders' Meeting</u>
1. The Company shall comply with the statutorily prescribed obligations to provide information to the shareholders through its corporate website, without prejudice to its right to use any other means for such purpose or to the shareholders' right to request the information in written form pursuant to law.	1. The Company shall comply with the statutorily prescribed obligations to provide information to the shareholders through its corporate website, without prejudice to its right to use any other means for such purpose or to the shareholders' right to request the information in written form pursuant to law. <u>At the time of the call to meeting, the Board of Directors shall make available to the shareholders all information additional to that required by law that it deems appropriate and that contributes to a better understanding by shareholders with respect to the exercise of their rights in connection with the General Shareholders' Meeting and of the matters to be dealt with thereat.</u>
2. From the date of publication of the call to the General Shareholders' Meeting through and including the seventh day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting. In addition, upon the same prior notice and in the same manner, the shareholders may request information or clarifications or ask written questions regarding information accessible to the public that has been provided by the	2. From the date of publication of the call to the General Shareholders' Meeting through and including the seventh day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting. In addition, upon the same prior notice and in the same manner, the shareholders may request information or clarifications or ask written questions regarding information accessible to the public that

<p>Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting and regarding the audit report.</p>	<p>has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting and regarding the audit report.</p>
<p>All such requests for information may be made by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data transmission sent to the address specified in the announcement of the call to meeting or, in the absence of such specification, to the Office of the Shareholder (Oficina del Accionista). Requests shall be allowed in which the document by virtue of which the information is requested includes a recognised electronic signature used by the requesting party or other mechanisms that, pursuant to a resolution previously adopted for such purpose, the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder exercising such right to receive information.</p>	<p>All such requests for information may be made by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data transmission sent to the address specified in the announcement of the call to meeting or, in the absence of such specification, to the Office of the Shareholder (Oficina del Accionista). Requests shall be allowed in which the document by virtue of which the information is requested includes a recognised electronic signature used by the requesting party or other mechanisms that, pursuant to a resolution previously adopted for such purpose, the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder exercising such right to receive information.</p>
<p>Whatever the means used to issue the requests for information, the request of the shareholder must include the shareholder's first and last names, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholders' name provided by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), for the General Shareholders' Meeting in question. The shareholder shall be responsible for maintaining proof of delivery of the request to the Company as and when due.</p>	<p>Whatever the means used to issue the requests for information, the request of the shareholder must include the shareholder's first and last names, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholders' name provided by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), for the General Shareholders' Meeting in question. The shareholder shall be responsible for maintaining proof of delivery of the request to the Company</p>

	as and when due.
3. The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the period provided by law and the Company's Corporate Governance System, except in cases in which:	3. The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the period provided by law and the Company's Corporate Governance System, except in cases in which:
a) It is requested by shareholders representing less than twenty-five (25%) per cent of the share capital and publication thereof may, in the opinion of the chairman, prejudice the corporate interest.	a) It is requested by shareholders representing less than twenty-five (25%) per cent of the share capital and publication thereof may, in the opinion of the chairman, prejudice the corporate interest.
b) The request for information or clarification does not refer to matters included in the agenda of the call to meeting or 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.	b) The request for information or clarification does not refer to matters included in the agenda of the call to meeting or 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.
c) The requested information or clarification is improper, untimely, or unnecessary to form an opinion regarding the matters submitted to the shareholders at the General Shareholders' Meeting, or is deemed abusive for any reason or contrary to the principle of equal treatment or to the rights or interests of other shareholders.	c) The requested information or clarification is improper, untimely, or unnecessary to form an opinion regarding the matters submitted to the shareholders at the General Shareholders' Meeting, or is deemed abusive for any reason or contrary to the principle of equal treatment or to the rights or interests of other shareholders.
d) Legal or regulatory provisions provide otherwise.	d) Legal or regulatory provisions provide otherwise.
4. 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	4. 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

shareholder requests for information.	Directors to shareholder requests for information.
5. When the shareholders are to deal with an amendment to the By-Laws, besides the statements required by law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at the Company's 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.	5. <u>2.</u> When the shareholders are to deal with an amendment to the <i>By-Laws</i> , besides the statements required by law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at the Company's 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.
6. In all cases in which the law so requires, such information and additional documentation as is mandatory shall be made available to the shareholders.	6. <u>3.</u> In all cases in which the law so requires, such information and additional documentation as is mandatory shall be made available to the shareholders.
	<u>Article 14. Corporate Website</u>
	<u>1. The Company shall use its corporate website to promote the informed participation of all shareholders at the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.</u>
7. 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's corporate website shall continuously publish such information as is deemed appropriate to facilitate the attendance of the shareholders at the General Shareholders' Meeting and their participation therein, including at least the following:	7. <u>2.</u> 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's corporate website shall continuously publish such information as is <u>required by law or</u> deemed appropriate to facilitate <u>and promote</u> the attendance <u>and participation</u> of the shareholders at the General Shareholders' Meeting and their participation therein , including <u>at least in any case</u> the following:
a) The announcement of the call to	a) The announcement of the call to

the General Shareholders' Meeting.	the General Shareholders' Meeting.
b) The total number of shares and voting rights on the date of the announcement of the call to meeting, broken down by classes of shares, if any.	b) The total number of shares and voting rights <u>existing</u> on the date of the announcement of the call to meeting, broken down by classes of shares, if any.
c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of directors, auditors, and independent experts that are expected to be submitted, proposals for resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.	c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of directors, <u>the</u> auditors, and <u>the</u> independent experts that are expected to be submitted, proposals for <u>proposed</u> resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.
d) In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election, or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise; indication of the type of director such person is in each case, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or with which the director has ties; date of the director's first and subsequent appointments as director of the Company; and shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder.	d) In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election, or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise; indication of the type of director such person is in each case <u>or should be</u> , with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or <u>who the director represents or</u> with which the director has <u>maintains</u> ties; date of the director's first and <u>any</u> subsequent appointments as director of the Company; and shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; <u>the report prepared by the Board of Directors and the</u>

	<u>proposal of the Appointments and Remuneration Committee in the case of independent directors, and the report of the Committee in other cases.</u>
e) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of a shareholder's right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.	e) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of a shareholder's <u>the</u> right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.
f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes, including the form of attendance, proxy, and absentee voting card, if any.	f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes, including the form of attendance, proxy, and absentee voting card, if any.
	g) <u>The annual reports that the Board of Directors has approved regarding corporate social responsibility.</u>
	h) <u>The report on the independence of the auditor prepared by the Audit and Risk Supervision Committee.</u>
	i) <u>The activities reports or integrated activities report of the consultative committees of the Board of Directors.</u>
8. The Company shall use its best efforts to include in its corporate website, beginning on the date of the announcement of the call to meeting, an English version of the information and the principal documents related to the General Shareholders' Meeting in order to facilitate shareholders' attendance and participation therein. In the event of such inclusion within the corporate website, the Spanish version of the aforementioned	3. 8. —The Company shall use its best efforts to include in its corporate website, beginning on the date of the announcement of the call to meeting, an English version of the information and the principal documents related to the General Shareholders' Meeting in order to facilitate shareholders' attendance and participation therein. In the event of such inclusion within the corporate website, the Spanish version of the

documents shall prevail in the case of any discrepancy.	aforementioned documents <u>a discrepancy between the Spanish and English versions, the former</u> shall prevail in the case of any discrepancy.
9. The Board of Directors shall consider the advisability of making available to the shareholders, at the time of the call to meeting, any additional information that contributes to a better understanding by shareholders of the manner of exercising their rights in connection with the General Shareholders' Meeting and of the matters to be dealt with thereat.	9. The Board of Directors shall consider the advisability of making available to the shareholders, at the time of the call to meeting, any additional information that contributes to a better understanding by shareholders of the manner of exercising their rights in connection with the General Shareholders' Meeting and of the matters to be dealt with thereat.
10. On occasion of the call to each General Shareholders' Meeting, the Board of Directors may approve and make available to the shareholders a Shareholder's Guide that systematises, develops, adapts, and specifies the provisions of the Company's Corporate Governance System regarding the holding of the General Shareholders' Meeting and the rights of the shareholders in connection therewith, within the framework of the corporate interest, as well as a form of attendance, proxy, and absentee voting card.	10. On occasion of the call to each General Shareholders' Meeting, the Board of Directors may approve and make available to the shareholders a Shareholder's Guide that systematises, develops, adapts, and specifies the provisions of the Company's Corporate Governance System regarding the holding of the General Shareholders' Meeting and the rights of the shareholders in connection therewith, within the framework of the corporate interest, as well as a form of attendance, proxy, and absentee voting card.
11. Pursuant to the provisions of applicable legislation, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website on occasion of the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.	11. <u>4.</u> Pursuant to the provisions of applicable legislation, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website on occasion of the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.

	<p><u>Article 15. Requests for Information Prior to the General Shareholders' Meeting</u></p>
	<p><u>1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem pertinent regarding (i) the matters contained in the agenda for the meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.</u></p>
	<p><u>2. All such requests for information or questions may be made or asked by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data transmission sent to the address specified in the announcement of the call to meeting or, in the absence thereof, to the Office of the Shareholder (<i>Oficina del Accionista</i>). Requests shall be allowed that include the recognised electronic signature of the requesting party, the personal passwords referred to in letter c of article 19.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder, after an express resolution adopted for such purpose.</u></p>
	<p><u>3. Regardless of the means used, the request must include the shareholder's</u></p>

	<p><u>first and last names or company name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholders' name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) for the General Shareholders' Meeting in question. The shareholder shall be responsible for showing delivery of the request to the Company as and when due.</u></p>
	<p><u>4. The Board of Directors shall be required to provide the information requested pursuant to the two preceding paragraphs in the form and within the periods set forth in the law, in the 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 <i>ultra vires</i> purposes, or that publication of the information might prejudice the Company or related companies.</u></p>
	<p><u>5. The information requested may not be denied if it is supported by shareholders representing at least twenty-five per cent of the share capital.</u></p>
	<p><u>6. The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.</u></p>
	<p><u>7. To ensure the equal treatment of all shareholders, valid requests for information, clarification, or requests</u></p>

	<u>made in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons delegated thereby shall be included in the corporate website of the Company.</u>
	<u>8. If, prior to the presentation of a specific question, the information requested is clearly, expressly, and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.</u>
TITLE III. RIGHT TO ATTEND AND PROXY REPRESENTATION	TITLE III. RIGHTS RIGHTS TO ATTEND AND TO PROXY REPRESENTATION
Article 10. Right to Attend	Article 10. Right to Attend <u>16. Participation</u>
	<u>The Board of Directors shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting.</u>
	<u>Article 17. Attendance</u>
1. All holders of voting shares may attend the General Shareholders' Meeting, with the right to be heard and to vote.	1. All holders of <u>at least one</u> shares <u>share</u> may attend the General Shareholders' Meeting <u>and take part in deliberations thereof</u> , 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 (5) days prior to the day on which the General Shareholders' Meeting is to be held. This circumstance must be evidenced with the appropriate attendance, proxy, and absentee voting card,	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 (5) days prior to the day on which the General Shareholders' Meeting is to be held. This circumstance must be evidenced with the appropriate attendance, proxy, and absentee voting

validation certificate, or other valid form of verification accepted by the Company.	card, validation certificate, or other valid form of verification accepted by the Company, which will be required at each General Shareholders' Meeting based on the systems available to verify the status of the attendees.
Article 11. Other Attendees	Article 11.18. Other Attendees
1. The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity thereof.	1. The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity thereof.
2. Officers, experts, and other persons interested in the efficient running of company affairs may be authorised to attend the General Shareholders' Meeting by the chair thereof. In addition, the chair of the General Shareholders' Meeting may grant the press, financial analysts, and any other person the chair deems appropriate access to such General Shareholders' Meeting, although the shareholders acting thereat may revoke such authorisation.	2. Officers, experts, and other persons interested in the efficient running of company affairs may be authorised to attend the General Shareholders' Meeting by the chair thereof. In addition, the chair of the General Shareholders' Meeting may grant the press <u>The chair of the General Shareholders' Meeting may authorise the meeting to be attended by officers, employees, and other person with an interest in the orderly conduct of corporate matters, as well as by the media,</u> financial analysts, and any other person the chair deems appropriate access to such General Shareholders' Meeting, although the <u>The</u> shareholders acting thereat <u>at the</u> <u>General Shareholders' Meeting</u> may revoke such authorisation.
	<u>3. Personnel from the Office of the Shareholder and the person performing the duties described in article 27.3 below shall also attend the General Shareholders' Meeting.</u>
Article 12. Right to Proxy Representation	Article 12.19. Right to Proxy Representation
1. Shareholders may exercise the	<u>1.</u> Shareholders may exercise the

<p>right to attend the General Shareholders' Meeting personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of law and the Corporate Governance System.</p>	<p>right to attend the General Shareholders' Meeting personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of law and the Corporate Governance System.</p>
<p>2. Without prejudice to the provisions of law, proxies must be given in writing or by postal or electronic correspondence. When granted by means of postal or electronic correspondence, only those proxies that are granted in the following manner shall be deemed valid:</p>	<p>2. Without prejudice to the provisions of law, proxies must be given in writing or by postal or electronic correspondence. When granted by means of postal or electronic correspondence, only those proxies that are granted in the following manner shall be deemed valid: <u>The proxy may be granted by delivering to the proxy representative the attendance, proxy, and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company, or by any of the following means:</u></p>
<p>a) By postal correspondence, delivering to the Company the attendance, proxy, and absentee voting card issued or any other means of verifying the grant of a proxy that is accepted by the Company.</p>	<p><u>a) Advance delivery of the attendance, proxy, and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced in the Company's corporate website.</u></p>
<p>b) By electronic correspondence, through notice to the Company setting forth the details of the proxy being granted and the identity of the shareholder being represented, and using a recognised electronic signature of the shareholder or other type of guarantee that the Company deems best ensures the authenticity and identification of the shareholder granting the proxy.</p>	<p>b) a) — By postal correspondence, delivering to the Company the attendance, proxy, and absentee voting card issued <u>Sending the attendance, proxy, and absentee voting card</u> or any other means of verifying the grant of a proxy that is accepted by the Company <u>by postal correspondence addressed to the Company.</u></p>
	<p><u>c) b) — By electronic correspondence, through notice to the Company setting forth the details of the</u></p>

	<p>proxy being granted and the identity of the shareholder being represented, and <u>completing the proxy form available on the Company's corporate website,</u> using a recognised electronic signature of the shareholder or other type of guarantee that the Company deems best ensures <u>proper to ensure</u> the authenticity and identification of the shareholder granting the proxy.</p>
	<p><u>For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address that the shareholder has communicated to the Company or through any other form determined by the Board of Directors shall be deemed to be a proper assurance.</u></p>
<p>A proxy granted by either of the aforementioned means of long-distance communication must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first or second call, as applicable.</p>	<p><u>3.</u> A proxy granted by either any <u>of the aforementioned means of long-distance communication means indicated in letters a), b), or c) of the preceding section</u> must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of on <u>which</u> the General Shareholders' Meeting is held <u>is held</u> upon first <u>call</u> or <u>upon</u> second call, as applicable.</p>
<p>3. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means, and procedures adjusted to current techniques in order to organise the grant of proxies by electronic means, in each case in accordance with the rules and regulations issued for such purpose.</p>	<p><u>4.</u> 3. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means, and procedures adjusted to current techniques in order to organise the grant of proxies by electronic means, in each case in accordance with the rules and regulations issued for such purpose.</p>
<p>Specifically, the Board of Directors may establish rules for the use of guarantees other than electronic signatures for the granting of proxies by electronic</p>	<p>Specifically, the Board of Directors may establish rules for the use of <u>personal passwords and other</u> guarantees other than electronic signatures for the granting</p>

<p>correspondence, reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence, and allow and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept any absentee votes received after such period, to the extent allowed by the means available.</p>	<p>of proxies by electronic correspondence, reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence, and allow and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept any absentee votes received after such period, to the extent allowed by the means available.</p>
<p>4. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the constitution thereof, and the persons acting by delegation therefrom, shall have the broadest powers to verify the identity of the shareholders and their representatives, verify the ownership and status of their rights, and recognise the validity of the attendance, proxy, and absentee voting card or the document or instrument evidencing attendance or representation by proxy.</p>	<p><u>5.</u> 4.—The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the constitution thereof, and the persons acting by delegation therefrom<u>from either of them</u>, shall have the broadest powers to verify<u>for verifying</u> the identity of the shareholders and their representatives, verify<u>verifying</u> the ownership and status of their rights, and recognise<u>recognising</u> the validity of the attendance, proxy, and absentee voting card or the document or instrument evidencing attendance or representation by proxy.</p>
<p>5. A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.</p>	<p><u>6.</u> 5.—A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.</p>
<p>6. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.</p>	<p><u>7.</u> 6.—A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.</p>

<p>7. A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda.</p>	<p>7. <u>8.</u> A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda.</p>
<p>8. If the proxy has been validly granted pursuant to law and these Regulations but does not include voting instructions or questions arise as to the intended proxy-holder or the scope of the representation, and unless otherwise indicated by the shareholder, it shall be deemed that: the proxy is granted in favour of the chairman of the Board of Directors; refers to all of the items included in the agenda of the call to the General Shareholders' Meeting; 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 also extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting because it is so allowed by law, in respect of which the proxy-holder shall vote in the direction the proxy-holder deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.</p>	<p>8. <u>9.</u> If the proxy has been validly granted pursuant to law and these <i>Regulations</i> but does not include voting instructions or questions arise as to the intended proxy-holder or the scope of the representation, and unless otherwise indicated by the shareholder, it shall be deemed that: <u>(i)</u> the proxy is granted in favour of the chairman of the Board of Directors; <u>(ii)</u> refers to all of the items included in the agenda of the call to the General Shareholders' Meeting; <u>(iii)</u> 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 also <u>(iv)</u> extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting because it is so allowed by <u>in accordance with</u> law, in respect of which the proxy-holder shall vote in the direction the proxy-holder deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.</p>
<p>Any Shareholder's Guide approved by the Board of Directors may further develop these provisions.</p>	<p>Any Shareholder's Guide <u>This provision may be further developed by any rules approved by the Board of Directors may further develop these provisions. that systematise, further develop, adapt, and specify the provisions of the Corporate Governance System regarding the management of the General Shareholders' Meeting.</u></p>

<p>9. Before being appointed, the proxy-holder shall provide detailed information to the shareholder regarding whether a conflict of interest exists. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy-holder shall immediately inform the shareholder thereof. In both cases, if the proxy-holder has not received new specific voting instructions regarding each of the matters on which the proxy-holder has to vote on behalf of the shareholder, the proxy-holder shall abstain from voting, without prejudice to the provisions of the following section.</p>	<p><u>10.</u> 9.—Before being appointed, the proxy-holder shall provide detailed information to the shareholder regarding whether a <u>the existence of any</u> conflict of interest exists. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy-holder shall immediately inform the shareholder thereof. In both cases, if the proxy-holder has not received new specific voting instructions regarding each of the matters on which the proxy-holder has to vote on behalf of the shareholder, the proxy-holder shall abstain from voting, without prejudice to the provisions of the following section.</p>
<p>10. Unless otherwise expressly indicated by the shareholder granting the proxy, in the event that the proxy-holder is subject to a conflict of interest and does not have specific voting instructions, it shall be deemed for such circumstance that the shareholder granting the proxy has appointed as proxy-holders, jointly and severally and successively, in the order set forth below in the event that any of them is in turn subject to a conflict of interest: the chair of the General Shareholders' Meeting, the secretary for the General Shareholders' Meeting, and 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.).</p>	<p><u>11.</u> 10.—Unless otherwise expressly indicated by the shareholder granting the proxy, in the event that, if the proxy-holder is subject to <u>affected by</u> a conflict of interest and does not have <u>has no</u> specific voting instructions, it shall be deemed for such circumstance that the shareholder granting the proxy has or if the proxy-holder has them but it is deemed preferable that the proxy-holder not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed <u>the following persons</u> as proxy-holders <u>for such items,</u> jointly and severally and successively, in the order set forth below in the event that any of them is in turn subject to <u>affected by</u> a conflict of interest: <u>first,</u> the chair of the General Shareholders' Meeting, <u>second,</u> the secretary for the General Shareholders' Meeting, and therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if</p>

	<p>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.). <u>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.</u></p>
	<p><u>12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of article 40.3 below.</u></p>
<p>Article 13. Attendance, Proxy, and Absentee Voting Cards</p>	<p>Article 13.20. Attendance, Proxy, and Absentee Voting Cards</p>
<p>1. The Company may propose to the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and to the brokers, representatives, and depositaries in general, a form of attendance, proxy, and absentee voting card as well as the formula to be recited in such document in order to delegate proxy representation at the meeting in favour of another person, which, in the absence of specific instructions from the shareholder granting the proxy, may also set forth the way for the proxy-holder to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The attendance, proxy, and absentee voting card may also specify the identity of the proxy-holder and the alternate or alternates for the proxy-holder</p>	<p>1. The Company may <u>issue the attendance, proxy, and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also</u> propose to the entities participating in the <u>“Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (Iberclear/IBERCLEAR)</u> and to the brokers, representatives, and depositaries in general, <u>at</u> the form of attendance, proxy, and absentee voting cards <u>such cards</u> as well as the formula to that must <u>be recited in such document</u> in order to delegate proxy representation at the meeting in favour of another person, which, in the absence of specific instructions from the shareholder <u>party</u> granting the proxy, may also set forth the way for the proxy-holder to vote with respect to each of the resolutions proposed by the Board of Directors in</p>

<p>in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.</p>	<p>connection with each item on the agenda of the call to meeting. The attendance, proxy, and absentee voting card may also specify the identity of the proxy-holder and the alternate or alternates for the proxy-holder in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.</p>
<p>The Company shall ensure that the cards issued by such entities are uniform and include a bar code or other system that allows for the reading thereof by electronic or long-distance data transmission means in order to facilitate the computerised calculation of attendees at the meeting.</p>	<p>The Company shall ensure that the cards issued by such entities are uniform and include a bar code or other system that allows for the reading thereof by electronic or long-distance data transmission means in order to facilitate the computerised calculation of attendees at the meeting. <u>shares represented in person and by proxy at the General Shareholders' Meeting.</u></p>
<p>2. The proxy or voting instructions of the shareholders acting through brokers, representatives, or depositaries may be received by the Company through any valid system or means of long-distance communication, signed by the shareholder or by the entity. The entities may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.</p>	<p>2. The proxy or voting instructions of the shareholders acting through brokers, representatives, or depositaries may be received by the Company through any valid system or means of long-distance communication, signed by the shareholder or by the entity. The entities may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.</p>
<p>3. If a broker, representative, or depositary sends to the Company an attendance, proxy, or absentee voting card or verification instrument of a shareholder duly identified therein with the signature, stamp, and/or mechanical impression of the entity, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such entity to exercise the proxy or voting</p>	<p>3. If a broker, representative, or depositary sends to the Company an attendance, proxy, or<u>and</u> absentee voting card or verification instrument of a shareholder duly identified therein <u>in the document</u> with the signature, stamp, and/or mechanical impression of the entity, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has</p>

<p>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.</p>	<p>instructed such entity 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 <i>Regulations</i> and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.</p>
<p>4. In other respects, the other rules contained in the Company's Corporate Governance System and those established by the Board of Directors in order to further develop such rules shall apply to the proxies and absentee votes referred to in this article.</p>	<p>4. In other respects, the other rules contained in the Company's Corporate Governance System and those established by the Board of Directors in order to further develop such rules shall apply to the proxies and absentee votes referred to in this article.</p>
<p>5. All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote pursuant to law.</p>	<p>5. All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote pursuant to law.</p>
<p>TITLE IV. INFRASTRUCTURE AND EQUIPMENT</p>	<p>TITLE IV. INFRASTRUCTURE AND EQUIPMENT</p>
<p>Article 14. Place of the Meeting</p>	<p>Article 14.21. Place of the Meeting</p>
<p>1. The General Shareholders' Meeting shall be held at the place indicated in the call to meeting in any municipality within the Historical Territory of Biscay. If no place is indicated in the call, it shall be deemed that the meeting will take place at the registered office.</p>	<p>1. The General Shareholders' Meeting shall be held at the place indicated in the call to meeting in any municipality—within the Historical Territory of Biscay<u>municipal territory of Bilbao</u>. If no place is indicated in the call, it shall be deemed that the meeting will take place at the registered office.</p>

<p>2. The General Shareholders' Meeting may be attended by going to the place where the meeting is to be held or, if applicable, to other places provided by the Company and indicated in the call to meeting and that are connected therewith by any valid systems that allow for recognition and identification of the parties attending, permanent communication among the attendees regardless of their location, and participation and voting, all in real time. The principal place of the meeting must be located in the municipality of the Historical Territory of Biscay indicated in the call to meeting, but supplemental locations need not be so located. For all purposes relating to the General Shareholders' Meeting, attendees at any of the sites shall be deemed attendees at the same individual meeting. The meeting shall be deemed to have been held at the principal location thereof.</p>	<p>2. The General Shareholders' Meeting may be attended by going to the place where the meeting is to be held or, if applicable <u>so indicated in the call to meeting</u>, to other places provided <u>for such purpose</u> by the Company and indicated in the call to meeting and that are connected therewith by any valid <u>with the principal meeting place by</u> systems that allow for recognition and identification of the parties attending, permanent communication among the attendees regardless of their location, and participation and voting, all in real time. The principal place of the meeting must be located in the municipality of the Historical Territory of Biscay indicated in the call to meeting, but supplemental locations need not be so located. For all purposes relating to the General Shareholders' Meeting, attendees at any of the sites shall be deemed <u>Attendees at any of such places shall be considered to be</u> attendees at the same individual meeting. The meeting, which shall be deemed to have been held at the principal location thereof.</p>
<p>Article 15. Infrastructure, Means of Communication, and Services Available at the Premises</p>	<p>Article 15.22. Infrastructure, Means of Communication, and Services Available at the Premises</p>
<p>1. The premises to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance, and emergency measures commensurate with the nature and location of the property and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the</p>	<p>1. The premises to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance, and emergency measures commensurate with the nature and location of the property and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the</p>

circumstances.	circumstances.
2. The Company may make available other appropriate premises with similar characteristics where the General Shareholders' Meeting can be held in the event of an emergency.	2. The Company may make available other appropriate <u>furnished</u> premises with similar characteristics where the General Shareholders' Meeting can be held in the event of an emergency.
3. Appropriate safety controls and surveillance and protection measures, as well as systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.	3. Appropriate safety controls and surveillance and protection measures, as well as systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.
4. Once the General Shareholders' Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording, and/or transmission equipment and, in general any instrument that might alter the visibility, sound, or lighting conditions of the proceedings, except to the extent allowed by the chair thereof.	4. Once the General Shareholders' Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording, and/or transmission equipment and, in general any instrument that might alter the visibility, sound, or lighting conditions of the proceedings, except to the extent allowed <u>authorised</u> by the chair thereof.
5. The proceedings of the General Shareholders' Meeting may be the subject of audiovisual recording, if so determined by the chair of the General Shareholders' Meeting. They may also be the subject of retransmission by any means, including over the internet, and broadcast on social networks.	5. The proceedings of the General Shareholders' Meeting may be the subject of audiovisual recording, if so determined by the chair of the General Shareholders' Meeting. They may also be the subject of retransmission to storage and live or recorded broadcast <u>by any means, including over the internet, and broadcast on social networks. dissemination on social networks. Entering the premises where the General Shareholders' Meeting is to be held signifies the consent of the shareholders or their proxy representatives to the capture of their image (including voice) and the processing of their personal data. The owner of the data shall have the</u>

	<p><u>rights of access, rectification, objection, or erasure of the data collected by the Company, upon the terms provided by law, by sending a letter to the Company at its registered office, to the attention of the Office of the General Secretary (Secretaría General).</u></p>
<p>6. Equipment may be made available that facilitates access to the premises where the General Shareholders' Meeting is held and the following thereof by persons with disabilities or that allows for the simultaneous interpretation of presentations at the General Shareholders' Meeting when deemed appropriate for any reason. Specifically, the Company may have the instruments necessary for simultaneous interpretation of the proceedings of the General Shareholders' Meeting into Euskera, English, and Spanish sign language, although the proceedings of the General Shareholders' Meeting in Spanish shall prevail in all cases.</p>	<p>6. Equipment may be made available that facilitates access to the premises where the General Shareholders' Meeting is held and the following thereof by persons with disabilities or that allows for the simultaneous interpretation of presentations at <u>Whenever reasonably possible, the Company shall endeavour to ensure that the premises at which</u> the General Shareholders' Meeting when deemed appropriate for any reason. Specifically, the Company may have the instruments necessary for <u>is held has the means to allow access by persons with reduced mobility and the</u> simultaneous interpretation of the proceedings of the General Shareholders' Meeting into Euskera (Basque), English, and Spanish sign language, although the proceedings of <u>those other languages that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in</u> the General Shareholders' Meeting in Spanish shall prevail in all cases. by attendees with <u>auditory or visual limitations.</u></p>
<p>7. Any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose, may also be made available to the shareholders.</p>	<p>Any <u>The Company shall also make available to the shareholders any</u> additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose, may also be made available to the</p>

	shareholders.
Article 16. Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results	Article 16.23. Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results
1. The Company shall have the personnel and technical equipment required to perform computer monitoring and counting of the attendance, proxy, and absentee voting cards that are received.	1. The Company shall have the personnel and technical equipment required to perform computer monitoring and counting of the attendance, proxy, and absentee voting cards that are received.
2. On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of shareholders attending the meeting and to determine the provisional and final quorum, prepare the list of shareholders present in person and by proxy, and calculate the voting.	2. On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of shareholders <u>those</u> attending the meeting and to determine the provisional and final quorum, prepare the list of shareholders present in person and by proxy, and calculate the voting.
3. In order to undertake such activity, the Company may, in accordance with applicable rules and regulations, ask the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) to provide a list of the Company's shareholders and the number of shares appearing in the name of each shareholder.	3. In order to undertake such activity, the Company may, in accordance with applicable rules and regulations, ask the <u>"Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U."</u> (Iberclear <u>IBERCLEAR</u>) to provide a list of the Company's shareholders and the number of shares appearing in the name of each shareholder.
Article 17. Office of the Shareholder	Article 17.24. Office of the Shareholder
The Company shall set up an Office of the Shareholder in a visible place at the stated premises of the General Shareholders' Meeting, in order to:	The Company shall set up an Office of the Shareholder in a visible place at the stated premises of the General Shareholders' Meeting, in order to:

<p>a) Answer questions regarding the proceedings raised by the attendees prior to the commencement of the meeting, without prejudice to the rights of the shareholders under legal and by-law provisions to take the floor, make proposals, and vote.</p>	<p>a) Answer questions regarding the proceedings raised by the attendees prior to the commencement of the meeting, without prejudice to the rights of the shareholders under legal and by-law provisions to take the floor, make proposals, and vote.</p>
<p>b) Assist and inform attendees and shareholders who wish to take the floor, preparing for such purpose a list of those who previously state their desire to participate, as well as collecting the text of their statements, if such statements are available in writing.</p>	<p>b) Assist and inform attendees and shareholders who wish to take the floor, preparing for such purpose a list of those who previously state their desire to participate, as well as collecting the text of their statements, if such statements are available in writing.</p>
<p>c) Provide to the attendees who so request the full text of the resolutions proposed by the Board of Directors or shareholders for submission at the General Shareholders' Meeting regarding each item on the agenda of the call to meeting. Excepted from the foregoing are those proposals that have been prepared immediately prior to the holding of the General Shareholders' Meeting and that for such reason cannot be delivered in written form to all attendees. In addition, there shall be made available to the attendees copies of the directors' reports and other documentation which, pursuant to legal or by-law provisions, have been made available to the shareholders with respect to such proposed resolutions.</p>	<p>c) Provide to the attendees who so request the full text of the resolutions proposed by the Board of Directors or shareholders for submission at the General Shareholders' Meeting regarding each item on the agenda of the call to meeting. Excepted from the foregoing are those proposals that have been prepared immediately prior to the holding of the General Shareholders' Meeting and that for such reason cannot be delivered in written form to all attendees. In addition, there shall be made available to the attendees copies <u>Copies</u> of the directors' reports and other documentation which, pursuant to legal or by-law provisions, have been made available to the shareholders with respect to such <u>relating to the</u> proposed resolutions <u>shall also be made available to them.</u></p>
<p>TITLE V. CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING</p>	<p>TITLE V. CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING</p>
<p>Article 18. Opening of the Premises and Monitoring Access Thereto</p>	<p>Article 18. <u>25.</u> Opening of the Premises and Monitoring Access Thereto</p>
<p>1. In the place and on the day</p>	<p>1. In the place and on the day</p>

NOTICE. This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document that this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

<p>provided for the holding of the General Shareholders' Meeting on first or second call, and beginning one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the announcement of the call to meeting), the shareholders or their valid representatives may present their respective attendance, proxy, and absentee voting cards or proxy verification instruments.</p>	<p>provided <u>in the announcement</u> for the holding of the General Shareholders' Meeting on first or second call, and beginning one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the announcement of the call to meeting), the shareholders or their <u>valid proxy</u> representatives may<u>must</u> present their respective attendance, proxy, and absentee voting cards or proxy verification instruments.<u>verification documents to the personnel in charge of the registration of attendees.</u></p>
<p>Once the acceptance of attendance, proxy, and absentee voting cards and verification instruments has ended, the shareholders and proxy representatives, if any, arriving late at the place where the General Shareholders' Meeting is held may attend the meeting (in the room where the meeting is held or, if so decided by the chair of the General Shareholders' Meeting, in an adjoining room from where they can follow the meeting), but will not be included in the list of attendees.</p>	<p>Once the acceptance of attendance, proxy, and absentee voting cards and verification instruments has ended, the<u>Once registration has closed,</u> shareholders and/or<u>and/or</u> proxy representatives, if any, arriving late at the place where the General Shareholders' Meeting is held may attend the meeting <u>as invitees</u> (in the room where the meeting is held or, if so decided by the chair of the General Shareholders' Meeting, in an adjoining room from where they can follow the meeting), but will not be included in the list of attendees.</p>
<p>2. In the event that a second call is made due to the failure to attend of the number of shareholders legally required to hold the General Shareholders' Meeting upon first call, such circumstance shall be properly recorded in the minutes of the General Shareholders' Meeting.</p>	<p>2. In the event that a second call is made due to the failure to attend of the number of shareholders legally required to hold the General Shareholders' Meeting upon first call, such circumstance shall be properly recorded in the minutes of the General Shareholders' Meeting.</p>
<p>Article 19. Presiding Committee, Chair, and Secretary</p>	<p>Article 19.<u>26.</u> Presiding Committee, Chair, and Secretary</p>
<p>1. The Presiding Committee (Mesa) of the General Shareholders' Meeting shall be formed at the time stated in the</p>	<p><u>1.</u> The Presiding Committee (Mesa) of the General Shareholders' Meeting shall be formed at the time stated in the</p>

<p>call to the General Shareholders' Meeting. The Presiding Committee shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members of the Board of Directors present at the meeting. Without prejudice to the powers assigned thereto in these Regulations, the Presiding Committee shall assist the chair of the General Shareholders' Meeting, at the chair's request, in performing the duties entrusted thereto.</p>	<p>call to the General Shareholders' Meeting. The Presiding Committee shall be made up of the chair of and the secretary for the General Shareholders' Meeting and <u>of</u> the other members of the Board of Directors present at <u>attending</u> the meeting. Without prejudice to the powers assigned thereto in these <i>Regulations</i>, the Presiding Committee shall assist the chair of the General Shareholders' Meeting, at the chair's request, in performing the duties entrusted thereto.</p>
<p>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 serve.</p>	<p><u>2.</u> The chairman of the Board of Directors, or, in the absence thereof, the vice-chair of the Board of Directors, shall act as chair of the General Shareholders' Meeting; if there are several vice-chairs of the Board of Directors, they shall act in the order set forth in the <i>By-Laws</i>; and in the absence of the foregoing, the person appointed by the Presiding Committee shall serve.</p>
<p>3. The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Shareholders' Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall serve in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of both, the person appointed by the Presiding Committee shall serve.</p>	<p><u>3.</u> The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Shareholders' Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall serve in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of both <u>the foregoing</u>, the person appointed by the Presiding Committee shall serve <u>as secretary for the General Shareholders' Meeting.</u></p>
	<p><u>4.</u> <u>The provisions of sections 2 and 3 above shall also apply if the chair or the</u></p>

	<u>secretary, in each case, must remove themselves for any reason during the holding of the meeting as regards their situation in the performance of their duties.</u>
4. In addition, the chair of the General Shareholders' Meeting may, if the chair so desires, obtain the assistance of any person the chair deems appropriate.	<u>5.</u> 4. In addition, the chair of the General Shareholders' Meeting may, if the chair so desires, obtain the assistance of any person the chair deems appropriate.
Article 20. Duties of the Chair of the General Shareholders' Meeting	Article 20.27. Duties of the Chair <u>Chairman</u> of the General Shareholders' Meeting
1. The chair of the General Shareholders' Meeting, who is responsible for presiding over the meeting, shall generally have the broadest powers needed for the best conduct thereof, including the following:	1. The chair of the General Shareholders' Meeting, who is responsible for presiding over <u>progress of</u> the meeting, shall generally have the broadest powers needed for the best conduct thereof, <u>such purposes</u> (including <u>those of order and discipline</u>), and the following: <u>powers, among others:</u>
a) To call the meeting to order.	<u>a)</u> 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.	<u>b)</u> 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 take notice of the request, if any, made by the Board of Directors for the presence of a notary public to take the minutes of the meeting.	<u>c)</u> To take notice of the request, if any, made by the Board of Directors for the presence of a notary public, <u>if any,</u> to take the minutes of the meeting. — as a result of a request made by the Board of Directors for such purpose.
d) To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and the legitimacy of the shareholders and proxy representatives, the authenticity and	<u>d)</u> To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and the legitimacy of the shareholders and <u>their</u> proxy representatives, the authenticity and

<p>integrity of the attendance, proxy, and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension, or limitation of voting and related rights and, specifically, to the right to vote attaching to the shares pursuant to law or the Company's Corporate Governance System.</p>	<p>integrity of the attendance, proxy, and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension, or limitation of voting and related rights and, specifically, to the right to vote attaching to the shares pursuant to law or <u>and</u> the Company's Corporate Governance System. <u>By-Laws.</u></p>
<p>e) If the chair deems it appropriate, to address the General Shareholders' Meeting to give an account of the Company's progress and to describe its results, goals, and plans.</p>	<p>e) If <u>To grant the floor to executive directors or officers that</u> the chair deems it <u>appropriate, in order</u> to address the <u>shareholders at the</u> General Shareholders' Meeting to give an account <u>in order to report on the progress</u> of the Company's progress and to describe its, as well as to present the results, goals, and plans. f) — To give the floor to the directors or senior officers that the chair deems appropriate in order for them to address the shareholders at <u>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.</u></p>
<p>f) To give the floor to the directors or senior officers that the chair deems appropriate in order for them to address the shareholders at the General Shareholders' Meeting.</p>	<p>g) — To order and direct presentations such that the debate adheres to the agenda.</p>
<p>g) To order and direct presentations such that the debate adheres to the agenda.</p>	<p>f) h) — To order and direct the deliberations by granting the floor to shareholders who so request, and taking the floor away or refusing to grant it when the chair deems that a matter has been sufficiently debated, is not on the agenda, or hinders the proper <u>To order and direct the</u> progress of the meeting <u>in accordance with the powers set forth in article 36 below.</u></p>
<p>h) To order and direct the</p>	<p>i) — To reject proposals made by</p>

deliberations by granting the floor to shareholders who so request, and taking the floor away or refusing to grant it when the chair deems that a matter has been sufficiently debated, is not on the agenda, or hinders the proper progress of the meeting.	shareholders when inappropriate or extemporaneous. j) To indicate the time for voting. k) To establish voting systems and procedures, organise the voting , and determine the system for counting and calculating the votes.
i) To reject proposals made by shareholders when inappropriate or extemporaneous.	
j) To indicate the time for voting.	
k) To establish voting systems and procedures, organise the voting, and determine the system for counting and calculating the votes.	
l) To announce the results of the voting.	l) To announce the results of the voting.
m) To temporarily suspend the General Shareholders' Meeting.	g) m) To temporarily suspend the General Shareholders' Meeting <u>and propose the continuation thereof.</u>
n) To adjourn the meeting.	h) n) To adjourn <u>bring</u> the meeting <u>to a close.</u>
o) And, in general, to exercise all other powers, including those of order and discipline, which are required to properly hold the General Shareholders' Meeting.	e) And, in general, to exercise all other powers, including those of order and discipline, which are required to properly hold the General Shareholders' Meeting.
2. The chair of the General Shareholders' Meeting, even when present at the meeting, may entrust the management of the debate to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.	2. The chair of the General Shareholders' Meeting, even when present at the meeting, may entrust the management of the debate to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.

<p>3. If the chair of the General Shareholders' Meeting is absent for any reason during the course of the meeting, the chair shall be replaced in the exercise of the duties entrusted thereto in accordance with the provisions of the By-Laws and article 19.2 above.</p>	<p>3. If the chair of the General Shareholders' Meeting is absent for any reason during the course of the meeting, the chair shall be replaced in the exercise of the duties entrusted thereto in accordance with the provisions of the By-Laws and article 19.2 above. <u>The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the General Shareholders' Meeting on those questions or considerations that the Company's 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.</u></p>
	<p><u>Such representative may also present other questions raised by those attending the General Shareholders' Meeting who prefer to ask their questions for delivery to the chair.</u></p>
<p>Article 21. Duties of the Secretary for the General Shareholders' Meeting</p>	<p>Article 21-28. Duties of the Secretary for the General Shareholders' Meeting</p>
<p>1. The duties of the secretary for the General Shareholders' Meeting shall be the following:</p>	<p>1. The duties of the secretary for the General Shareholders' Meeting shall be <u>assist the chair generally and shall perform</u> the following <u>duties in particular</u>:</p>
<p>a) To declare the Presiding Committee to be formed.</p>	<p><u>a)</u> To declare the Presiding Committee to be formed.</p>
	<p><u>b) To prepare by delegation of the chair the list of attendees, for which purpose the secretary shall have such means and systems as are determined by the chair.</u></p>

<p>b) To inform the shareholders at the General Shareholders' Meeting, by delegation from the chair thereof, of the provisional and final quorum of shareholders in attendance, indicating the number of shareholders present in person and by proxy, the number of shares they represent in person and those represented by proxy, the percentage of share capital represented by shares present in person and by proxy, and the total number of shareholders and shares in attendance at the meeting with an indication of the percentage of capital that such shares represent, for which purpose the Company's treasury shares shall not be counted as being in attendance.</p>	<p>b) — To inform <u>By delegation of the chair, to report to</u> the shareholders at the General Shareholders' Meeting, by delegation from the chair thereof, of the provisional and final quorum of shareholders in attendance, indicating <u>regarding the quorum, stating</u> the number of shareholders present in person and <u>or</u> by proxy, the number of shares they represent in person and those represented by proxy, <u>with an indication of</u> the percentage of share capital <u>they represent as well as the number of shares</u> represented by shares present in person and by proxy, and the total number of shareholders and shares in attendance at the meeting with an indication of the percentage of capital that such shares represent, for which purpose the Company's treasury shares shall not be counted as being in attendance <u>in person and by proxy, also with the foregoing specification.</u></p>
<p>c) To read, if applicable, or to make a summary report of the essential terms of the announcement of the call to meeting, the text of the proposed resolutions of the Board of Directors, and the other matters on which the Board of Directors is required to report to the shareholders at the General Shareholders' Meeting pursuant to law or the Company's Corporate Governance System. A reading of the announcement of the call to meeting, the proposed resolutions, or the other documents relating to the General Shareholders' Meeting shall not be required when such documentation has been made available to the shareholders from the date of publication of the announcement of the call to meeting.</p>	<p>e) — To read, if applicable, or to make a summary report of the essential terms of the announcement of the call to meeting, the text of the proposed resolutions of the Board of Directors, and the other matters on which <u>To report on those matters that</u> the Board of Directors is required to <u>must</u> report to the shareholders at the General Shareholders' Meeting pursuant to law or the Company's Corporate Governance System. A reading of the announcement of the call to meeting, the proposed resolutions, or the other documents relating to the General Shareholders' Meeting shall not be required when such documentation has been made available to the shareholders from the date of publication of the announcement of the</p>

	call to meeting.
d) To assist the chair of the General Shareholders' Meeting in the resolution of questions, requests for clarification, or claims raised with respect to the list of attendees, proxies, or absentee votes.	d) To assist the chair of the General Shareholders' Meeting in the resolution of questions, requests for clarification, or claims raised with respect to the list of attendees, proxies, or absentee votes.
e) To draft the minutes of the General Shareholders' Meeting, if applicable.	<u>e)</u> To draft the minutes of the General Shareholders' Meeting, if applicable.
f) And, in general, to exercise, at the direction of the chair of the General Shareholders' Meeting, such powers as are necessary for order and discipline and for the appropriate conduct of the meeting and the adoption and formalisation of resolutions.	<u>f)</u> And, in general, to <u>To</u> exercise, at the direction of the chair of the General Shareholders' Meeting, such powers as are necessary for <u>of</u> order and discipline and as are necessary <u>for</u> the appropriate conduct of the meeting and the adoption and formalisation of resolutions.
2. If the secretary for the General Shareholders' Meeting is absent for any reason during the course of the meeting, the secretary shall be replaced in the performance of the duties entrusted thereto in accordance with the provisions of the By-Laws and article 19.3 above.	2. If the secretary for the General Shareholders' Meeting is absent for any reason during the course of the meeting, the secretary shall be replaced in the performance of the duties entrusted thereto in accordance with the provisions of the By-Laws and article 19.3 above.
Article 22. Establishment of a Quorum	Article 22.29. Establishment of a Quorum
1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by law or the By-Laws, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held upon first or second call.	1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by law or the <i>By-Laws</i> , taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held upon first or second call.
2. Notwithstanding the provisions of the preceding section, shareholders representing two-thirds (2/3) of subscribed share capital with voting rights must be in attendance at the first call to the General	2. Notwithstanding the provisions of the preceding section, <u>Shareholders</u> representing <u>at least</u> two-thirds (2/3) of subscribed share capital with voting rights must be in

<p>Shareholders' Meeting, and shareholders representing sixty (60%) per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of article 21.2 of the By-Laws.</p>	<p>attendance at the first call to the General Shareholders' Meeting, and shareholders representing <u>at least</u> sixty (60%) per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of article 21.2 of the <i>By-Laws</i>.</p>
<p>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.</p>	<p>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.</p>
<p>4. If the attendance of shareholders representing a particular percentage of share capital or the consent of specific interested shareholders is required pursuant to law or the By-Laws 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, the shareholders at the General Shareholders' Meeting shall limit themselves to deliberating and deciding regarding those items on the agenda that do not require such percentage of share capital or the presence of such shareholders.</p>	<p>4. If the attendance of shareholders representing a particular <u>minimum</u> percentage of share capital or the consent of specific interested shareholders is required pursuant to law or the By-Laws <u>Corporate Governance System</u> 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, the shareholders at the <u>time of formation of the quorum for the</u> General Shareholders' Meeting, <u>the shareholders thereat</u> shall limit themselves to deliberating and deciding regarding <u>on</u> those items on the agenda that do not require such percentage of share capital or the presence <u>consent</u> of such shareholders.</p>
<p>Article 23. List of Attendees</p>	<p>Article 23,<u>30</u>. List of Attendees</p>
<p>1. Once the Presiding Committee has been formed, and prior to beginning with the agenda of the call to meeting, a list of attendees shall be prepared that sets forth the nature or representation of each</p>	<p>1. Once the Presiding Committee has been formed, and prior <u>Prior</u> to beginning with the agenda of for the call <u>to</u> meeting, <u>the secretary shall prepare</u> a list of attendees shall be prepared that</p>

<p>attendee and the number of their own or other parties' shares present. 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 which capital corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes pursuant to the provisions of the Company's Corporate Governance System.</p>	<p>sets forth the nature or representation of each attendee and, which shall specify those attending as shareholders and those attending as proxy-holders, as well as the number of their own or other parties' shares present <u>with which each one is attending</u>. 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 which capital corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes pursuant to the provisions of the Company's Corporate Governance System.</p>
<p>2. The list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate identification procedure signed by the secretary for the General Shareholders' Meeting with the approval of the chair thereof.</p>	<p>2. The list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate identification procedure signed by the secretary for the General Shareholders' Meeting with the approval of the chair thereof.</p>
<p>3. If the meeting takes place in different places pursuant to the provisions of these Regulations, the list of attendees shall also include the share capital represented in person or by proxy in each room. In such case, absentee votes shall be included in the room where the Presiding Committee is located.</p>	<p>3. If the meeting takes place in different places pursuant to the provisions of these <i>Regulations</i>, the list of attendees shall also include the share capital represented in person or by proxy in each room. In such case, absentee votes shall be included in the room where the Presiding Committee is located.</p>
<p>4. The secretary for the General Shareholders' Meeting has the power, exercised by delegation from the chair thereof, to prepare the list of attendees. The secretary for the General Shareholders' Meeting shall be provided with the means and systems determined by the chair thereof for preparation of the list</p>	<p>4. The secretary for the General Shareholders' Meeting has the power, exercised by delegation from the chair thereof, to prepare the list of attendees. The secretary for the General Shareholders' Meeting shall be provided with the means and systems determined by the chair thereof for preparation of the</p>

and, if applicable, for calculation of the votes cast.	list and, if applicable, for calculation of the votes cast.
5. The list of attendees shall be attached to the minutes of the General Shareholders' Meeting.	4.——5. The list of attendees shall be attached to the minutes of the General Shareholders' Meeting.
Article 24. Commencement of the Meeting	Article 24. Commencement of the Meeting <u>31. Shareholder Presentation Requests Identification</u>
	<u>Shareholders desiring to address the General Shareholders' Meeting must so request the Office of the Shareholder or to whomever is indicated for such purposes prior to the commencement of the meeting and, and state for the record their first and last names and, if applicable, the name of the corporate shareholder they represent, as well as the number of shares they own and/or represent.</u>
	<u>Article 32. Reports</u>
	<u>1. Once the list of attendees has been prepared and they have been informed regarding the publications of the announcement of the call to meeting, there shall be a presentation of any relevant reports by the executive directors or senior officers or persons designated for such purpose by the Board of Directors. In particular, the shareholders shall be informed of the main aspects highlighted in the <i>Annual Corporate Governance Report</i> regarding corporate governance, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendation that the Company has described in said report.</u>

	<p><u>2. If the annual accounts have qualifications, the Board of Directors may resolve that the chair of the Audit and Compliance Committee and the Company’s auditor explain them to the shareholders at the General Shareholders’ Meeting.</u></p>
	<p><u>Article 33. Ratification, if Appropriate, of the Quorum for the General Shareholders’ Meeting</u></p>
<p>1. Prior to the commencement of the General Shareholders’ Meeting, the chair thereof or, by delegation therefrom, the secretary therefor, shall announce the provisional or final information relating to the number of shareholders present in person and by proxy, the number of shares present in person and by proxy, an indication of the percentage of share capital represented by both, and the total number of shareholders and shares in attendance at the meeting with an indication of the share capital represented by such shares.</p>	<p><u>1. Prior to the commencement of the presentation period, the chair of the General Shareholders’ Meeting, the chair thereof or, or the secretary by delegation therefrom, the secretary therefor, shall announce the provisional or final information relating to the number of shareholders present in person and by proxy, the number of shares present in person and by proxy, 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 represented by that both <u>represent</u>, and the total number of shareholders and shares in attendance at the meeting with an indication of the share capital represented by such shares. <u>with an indication of the share capital that such shares represent.</u></u></p>
<p>If such information indicates compliance with the quorum needed to validly hold the General Shareholders’ Meeting and the shareholders at the General Shareholders’ Meeting can deliberate and adopt resolutions regarding at least one of the items on the agenda of the call to meeting, the chair of the</p>	<p><u>2. ———— If such information indicates compliance with the quorum needed to validly hold the General Shareholders’ Meeting and the shareholders at the General Shareholders’ Meeting can deliberate and adopt resolutions regarding at least one of the items on the agenda of the call to</u></p>

<p>General Shareholders' Meeting shall declare a valid quorum to exist and shall call the meeting to order. If such information is provisional, the shareholders at the General Shareholders' Meeting shall be given the final information prior to deliberating on the items on the agenda.</p>	<p>meeting, the chair of the General Shareholders' Meeting shall declare a valid quorum to exist and shall call the meeting to order. If such information is provisional, the shareholders at the General Shareholders' Meeting shall be given the final information prior to deliberating on the items on the agenda. <u>Once this information has been publicly announced, the chair of the General Shareholders' Meeting shall, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.</u></p>
<p>2. 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, stating that the notary public has been requested to prepare the minutes of the meeting.</p>	<p><u>3.</u> 2.—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, stating that the notary public has been requested<u>taking notice of the request</u> to prepare the minutes of the meeting.</p>
<p>3. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and make clear in the minutes whether there are reservations or objections regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital present.</p>	<p><u>4.</u> 3.—If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and make clear in the minutes whether there are reservations or objections regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital present. <u>represented in person and by proxy.</u></p>
<p>Article 25. Shareholder Requests. Identification</p>	<p>Article 25. Shareholder Requests. Identification</p>

<p>Shareholders desiring to address the meeting and, if applicable, to request information or clarifications regarding the items on the agenda of the call to meeting or to make proposals must so request at the time indicated by the chair of the General Shareholders' Meeting and prior to the commencement of the presentation period, to the Office of the Shareholder or to whomever is indicated for such purposes, and state for the record their first and last names and, if applicable, the corporate name of the shareholder they represent, as well as the number of shares they own and/or represent.</p>	<p>Shareholders desiring to address the meeting and, if applicable, to request information or clarifications regarding the items on the agenda of the call to meeting or to make proposals must so request at the time indicated by the chair of the General Shareholders' Meeting and prior to the commencement of the presentation period, to the Office of the Shareholder or to whomever is indicated for such purposes, and state for the record their first and last names and, if applicable, the corporate name of the shareholder they represent, as well as the number of shares they own and/or represent.</p>
<p>Article 26. Reports</p>	<p>Article 26. Reports</p>
<p>1. While the shareholders who desire to take the floor are identified and verified pursuant to the provisions of the preceding article, the secretary for the General Shareholders' Meeting, at the direction of the chair thereof, shall report to the shareholders regarding the publications of the announcement of the call to meeting.</p>	<p>1. While the shareholders who desire to take the floor are identified and verified pursuant to the provisions of the preceding article, the secretary for the General Shareholders' Meeting, at the direction of the chair thereof, shall report to the shareholders regarding the publications of the announcement of the call to meeting.</p>
<p>2. Thereafter, the meeting shall continue with the presentation of any reports by the chair of the General Shareholders' Meeting and the members of the Board of Directors or the persons designated for such purpose by the chair of the General Shareholders' Meeting.</p>	<p>2. Thereafter, the meeting shall continue with the presentation of any reports by the chair of the General Shareholders' Meeting and the members of the Board of Directors or the persons designated for such purpose by the chair of the General Shareholders' Meeting.</p>
<p>3. Thereafter, and in any event prior to voting, the chair of the General Shareholders' Meeting shall commence the period for presentations by the shareholders.</p>	<p>3. Thereafter, and in any event prior to voting, the chair of the General Shareholders' Meeting shall commence the period for presentations by the shareholders.</p>
<p>Article 27. Shareholder Presentation</p>	<p>Article 27.<u>34.</u> Shareholder</p>

Period	Presentation Period
<p>1. Presentations by duly verified shareholders shall occur in the order in which they are called by the secretary for the General Shareholders' Meeting. No shareholder may make a presentation dealing with business not included in the agenda of the call to meeting, without prejudice to the proposed resolutions that may legally be submitted outside the agenda of the call to meeting or without the shareholder being granted the floor.</p>	<p><u>1.</u> Presentations by duly verified<u>the</u> shareholders <u>or their proxy representatives</u> shall occur in the order in which they are called by the secretary for the General Shareholders' Meeting. No shareholder <u>or proxy-holder</u> may make a presentation dealing with business<u>without having been granted the floor or to decide matters that are</u> not included in the agenda of the call to meeting, without prejudice to the proposed resolutions that may legally be submitted outside the agenda of the call to meeting or without the shareholder being granted the floor.<u>unless otherwise provided by law.</u></p>
<p>2. Shareholders must make reasonable use of their power with respect to both the duration of their presentation, which must be brief and concise, as well as the content thereof, which must conform to the provisions of the preceding section and to the respect deserved by the proceedings of the General Shareholders' Meeting and by the other attendees. Presenting parties shall have a maximum of five (5) minutes for each presentation, without prejudice to the powers of the chair of the General Shareholders' Meeting to limit or extend such period. Notwithstanding the foregoing, when the number of presentations requested or other circumstances so require, the chair of the General Shareholders' Meeting may set a maximum period less than that mentioned above, giving due regard in each case to the equal treatment of presenting shareholders and the principle of non-discrimination.</p>	<p><u>2.</u> Shareholders <u>or their proxy representatives</u> must make reasonable use of their power<u>presentation right</u> with respect to both the duration of their presentation, which must be brief and concise<u>thereof, which shall be a maximum of five minutes, without prejudice to the chair's powers to limit or extend them,</u> as well as the content thereof, which must conform to the provisions of the preceding section and to the respect deserved by the proceedings of the General Shareholders' Meeting and by the other attendees. Presenting parties shall have a maximum of five (5) minutes for each presentation, without prejudice to the powers of the chair of the General Shareholders' Meeting to limit or extend such period. Notwithstanding the foregoing, when<u>the other attendees. If</u> the number of presentations requested or other circumstances so require<u>advise</u>, the chair of the General Shareholders' Meeting may set a maximum period less than that mentioned above, giving due</p>

	regard in each case to the <u>principles of equal treatment of and non-discrimination among the</u> presenting shareholders and the principle of non-discrimination.
<p>3. Those shareholders who so desire may deliver the text of their presentation to the Office of the Shareholder in order to obtain a photocopy and thus facilitate the meeting proceedings and the preparation of the minutes of the General Shareholders' Meeting. In any event, if anyone requests that their participation appear literally in the minutes of the meeting, they must at that time deliver it in writing to the Office of the Shareholder, which shall deliver it to the secretary for the General Shareholders' Meeting, or to the notary public, if any, in order for it to be compared with the shareholder's presentation.</p>	<p>3. Those <u>At the time of their accreditation, those</u> shareholders <u>or their proxy representatives</u> who so desire may deliver the text of their presentation to the Office of the Shareholder in order to obtain a photocopy and thus facilitate the meeting proceedings and the preparation of the minutes of the minutes of the General Shareholders' Meeting. In any event, if anyone requests that their participation appear literally in the minutes of the meeting, they must at that time deliver it in writing to. <u>This shall be required if there is a request for their presentation to be recorded verbatim in the minutes. In this case,</u> the Office of the Shareholder, which shall deliver the text to the secretary for the General Shareholders' Meeting, or to the notary public, if any, in order for it to be compared with the shareholder's presentation.</p>
	<p><u>4. In addition, during the shareholder presentation period, the representative of the Company appointed by the chair of the General Shareholders' Meeting may make an organised presentation on those questions or considerations that the shareholders have submitted to the Company through other channels of participation and such other questions as are raised by attendees at the General Shareholders' Meeting who prefer to ask their questions for delivery to the chair.</u></p>
<p>Article 28. Right to Receive Information during the General Shareholders' Meeting</p>	<p>Article 28.<u>35.</u> Right to Receive Information during the General Shareholders' Meeting</p>

<p>1. During the presentation period, shareholders or their duly accredited proxy representatives may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda of the call to meeting, information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, and regarding the audit report. They must have previously identified themselves for this purpose in accordance with the provisions of article 25 above.</p>	<p>1. During the presentation period, shareholders or their duly accredited proxy representatives may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda of the call to meeting, information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, and regarding the audit report. They must have previously identified themselves for this purpose in accordance with the provisions of article 25<u>31</u> above.</p>
<p>2. The directors shall be required to provide the information requested pursuant to the preceding section in the form and within the periods provided by law, except in those cases in which:</p>	<p>2. The directors shall be required to<u>Company</u> provide the information requested pursuant to the preceding section in the form and within the periods provided by law, except in those cases in which:<u>as provided by section 4 of article 15 above and without prejudice to the provisions of section 5 thereof.</u></p>
<p>a) It has been requested by shareholders representing less than twenty-five (25%) per cent of the share capital, and the chair believes that publication thereof may prejudice the corporate interest.</p>	<p>a) It has been requested by shareholders representing less than twenty five (25%) per cent of the share capital, and the chair believes that publication thereof may prejudice the corporate interest.</p>
<p>b) The request for information or clarification does not refer to matters included in the agenda of the call to meeting or to 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.</p>	<p>b) The request for information or clarification does not refer to matters included in the agenda of the call to meeting or to 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.</p>
<p>c) The requested information or clarification is not needed to form an opinion regarding the matters submitted to the shareholders at the General</p>	<p>e) The requested information or clarification is not needed to form an opinion regarding the matters submitted to the shareholders at the General</p>

Shareholders' Meeting or is deemed abusive for any reason.	Shareholders' Meeting or is deemed abusive for any reason.
d) Legal or regulatory provisions provide otherwise.	d) Legal or regulatory provisions provide otherwise.
3. The requested information or clarification shall be provided by the chair of the General Shareholders' Meeting or, if applicable and if directed by such chair, by the chair of any of the committees of the Board of Directors, by a director, or, if appropriate, by any employee of the Company, the auditor, or any other person designated by the chair of the General Shareholders' Meeting.	3. The requested information or clarification <u>clarifications requested</u> shall be provided by the chair of the General Shareholders' Meeting or, if applicable and if directed by such chair, <u>by the chair of any of the committees of the Board of Directors, by a director, or, if appropriate, by any employee of the Company, the auditor, or</u> <u>or by</u> any other person designated by the chair of the General Shareholders' Meeting <u>thereby</u> .
4. In the event that, for any reason, it is not possible to satisfy a shareholder's right to receive information during the proceedings of the General Shareholders' Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven (7) days of the close of the General Shareholders' Meeting.	4. In the event that, for any reason, if it is not possible to satisfy a shareholder's right to receive <u>respond to the request for</u> information, <u>clarification or request</u> during the proceedings of the General Shareholders' Meeting, the directors <u>response</u> shall provide the requested information <u>be sent</u> in writing to the interested shareholder within the next seven (7) days of the close of <u>days</u> .
	<u>5. A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.</u>
Article 29. Order of Shareholder Presentations, Requests, and Proposals	Article 29.36<u>36</u>. Order of Shareholder Presentations, Requests, and Proposals
1. The powers to make presentations and requests for information shall only be exercised once, and the same shareholder may not exercise such powers again at the	1. The powers to make presentations and requests for information shall only be exercised once, and the same shareholder may not exercise such powers again at the

<p>end of their presentation period. During such period, the presenting shareholder may make proposals regarding any item on the agenda of the call to meeting, except in those cases in which they should have been available to the shareholder at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting, if any, they are excluded by law, or they breach the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to law, the shareholders at the General Shareholders' Meeting may deliberate and decide upon without such resolutions appearing on the agenda of the call to meeting.</p>	<p>the end of their. <u>During the</u> presentation period. During such period, the presenting shareholder<u>party</u> may make proposals regarding any item on the agenda of the call to meeting, except in those cases in which they should have been available to the shareholder<u>shareholders</u> at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting, if any, they are excluded by law, or they breach the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to law, the shareholders at the General Shareholders' Meeting may deliberate and decide upon without such resolutions appearing on the agenda of the call to meeting.</p>
<p>2. In the exercise of the chair's powers to order the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:</p>	<p>2. In the exercise of the chair's powers to order the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:</p>
<p>a) Extend the time initially allocated to each shareholder, when the chair deems it appropriate.</p>	<p>a) Extend the time initially allocated to each shareholder<u>presenting party</u>, when the chair deems it appropriate.</p>
<p>b) Decide the order in which answers will be provided to the shareholders and whether such answers will be given following each presentation period or collectively in summarised form after the last presentation, without prejudice to the legally provided possibility of sending the information in writing within a period of seven (7) days following the holding of the General Shareholders' Meeting.</p>	<p>b) Decide the order in which answers will be provided to the shareholders and whether such answers will be given following each presentation period or collectively <u>and, if appropriate,</u> in summarised form after the last presentation, without prejudice to the legally provided possibility of sending the information in writing within a period of seven (7) days following the holding of the General Shareholders' Meeting.</p>
<p>c) End the shareholder presentation</p>	<p>c) End the shareholder presentation</p>

period.	period.
d) Request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation.	d) Request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation.
e) Call the presenting shareholders 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 of presentation in an abusive or obstructionist manner.	e) Call the presenting shareholders <u>parties</u> 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 of presentation 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 sub-section, withdraw the floor from them, and, if the chair believes that their presentation might alter the proper order and normal conduct of the meeting, ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.	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 sub-section, withdraw the floor from them, and, if the chair believes that their presentation might alter the proper order and normal conduct of the meeting, ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with. <u>therefrom.</u>
g) Deny the floor when the chair believes that a particular matter has been sufficiently debated, is not included in the agenda, or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.	g) Deny the floor when the chair believes that a particular matter has been sufficiently debated, is not included in the agenda, or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.
3. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption.	3. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. <u>If the chair believes that the presentation or the conduct of an attendee might alter</u>

	<p><u>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.</u></p>
<p>4. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the shareholders 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 for the meeting, in light of compliance in each case with the requirements of applicable laws and regulations. In voting on the proposals allowed pursuant to this section (both on items included in the agenda and on items not appearing thereon), the procedure established in letter b) of article 34.2 of these Regulations shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.</p>	<p>4. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the shareholders<u>presenting parties</u> 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 for the meeting, in light of compliance in each case with the requirements of applicable laws and regulations. In voting on the proposals allowed pursuant to this section (both on items included in the agenda and on items not appearing thereon), the procedure established in letter b) of article 34.2<u>40.2</u> of these <i>Regulations</i> shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.</p>
<p>Article 30. Establishment, if Appropriate, of a Final Quorum for the General Shareholders' Meeting</p>	<p>Article 30. Establishment, if Appropriate, of a Final Quorum for the General Shareholders' Meeting <u>37. Temporary Suspension</u></p>
<p>1. At the end of the presentations, if the information previously provided was provisional, the list of attendees shall be closed and the chair of the General Shareholders' Meeting, or the secretary by delegation therefrom, shall read the final information contained in the list of attendees, detailing the number of</p>	<p>1. At the end of the presentations, if the information previously provided was provisional, the list of attendees shall be closed and the chair of the General Shareholders' Meeting, or the secretary by delegation therefrom, shall read the final information contained in the list of attendees, detailing the number of</p>

<p>shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and shares in attendance at the meeting, with an indication of the share capital that such shares represent.</p>	<p>shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and shares in attendance at the meeting, with an indication of the share capital that such shares represent.</p>
<p>2. Once this information has been publicly announced, the chair of the General Shareholders' Meeting shall, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them, based on attendance at the General Shareholders' Meeting in accordance with the list of attendees.</p>	<p>2. Once this information has been publicly announced, the chair of the General Shareholders' Meeting shall, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them, based on attendance at the General Shareholders' Meeting in accordance with the list of attendees.</p>
<p>3. Once the establishment of a quorum for the General Shareholders' Meeting has been declared, and a notary public is in attendance in order to prepare the notarial minutes of the meeting, the attending shareholders may state to the notary public any reservation or objection they may have regarding the existence of a valid quorum for the General Shareholders' Meeting or regarding the information from the list of attendees that was previously read aloud, in order to duly record such reservation or objection in the minutes.</p>	<p>3. Once the establishment of a quorum for the General Shareholders' Meeting has been declared, and a notary public is in attendance in order to prepare the notarial minutes of the meeting, the attending shareholders may state to the notary public any reservation or objection they may have regarding the existence of a valid quorum for the General Shareholders' Meeting or regarding the information from the list of attendees that was previously read aloud, in order to duly record such reservation or objection in the minutes.</p>
<p>Article 31. Temporary Suspension</p>	<p>Article 31. Temporary Suspension</p>
<p>1. In exceptional cases, when there are incidents that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may</p>	<p>1. In exceptional cases, when there are incidents that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting</p>

<p>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 of the General Shareholders' Meeting may adopt such additional measures as the chair deems appropriate to ensure the safety of those present and to avoid the repetition of circumstances that might again affect the proper conduct of the meeting.</p>	<p>may resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair of the General Shareholders' Meeting may adopt such additional measures as the chair deems appropriate to ensure the safety of those present<u>the attendees</u> and to avoid the repetition of circumstances that might again affect the proper conduct of the meeting.</p>
<p>2. Once the meeting has resumed, if the situation that gave rise to the suspension persists, the chair of the General Shareholders' Meeting 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 for any reason, the chair of the General Shareholders' Meeting shall immediately adjourn the meeting.</p>	<p>2. Once the meeting has resumed, if the situation that gave rise to the suspension persists, the chair of the General Shareholders' Meeting 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 for any reason, the chair of the General Shareholders' Meeting shall immediately adjourn the meeting.</p>
<p>Article 32. Continuation</p>	<p>Article 32,38. Continuation</p>
<p>1. Provided there is 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 General Shareholders' Meeting, of the majority of the directors attending the meeting, or at the request of a number of shareholders representing at least one-fourth (1/4) of the share capital present. Regardless of the number of sessions, the General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.</p>	<p>1. Provided there is<u>Upon</u> 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 General Shareholders' Meeting, of the majority of the directors attending the meeting, or at the request of a number of shareholders representing at least one-fourth (1/4)<u>twenty-five per cent</u> of the share capital present. Regardless of the number of sessions, the<u>The</u> General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.</p>

<p>2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with the provisions of law or the By-Laws in subsequent sessions for them to be validly held. Without prejudice to the provisions of article 35.3, if any shareholder included in the list of attendees prepared at the beginning of the meeting does not thereafter attend the subsequent meetings, the majorities needed to adopt resolutions shall continue to be those determined based on the results of such list.</p>	<p>2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with the provisions of law or the By-Laws<u>Corporate Governance System</u> in subsequent sessions for them to be validly held. Without prejudice to the provisions of article 35.3, if any shareholder included in the list of attendees prepared at the beginning of the meeting does not thereafter attend the subsequent meetings, the majorities<u>The quorum</u> needed to adopt resolutions shall continue to be those determined based on the results of such list<u>the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent meetings, without prejudice to the provisions of article 41.3.</u></p>
<p>TITLE VI. VOTING AND ADOPTION OF RESOLUTIONS</p>	<p>TITLE VI. VOTING AND ADOPTION OF RESOLUTIONS</p>
<p>Article 33. Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting</p>	<p>Article 33<u>39</u>. Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting</p>
<p>1. Shareholders may cast their vote regarding proposals relating to the items included in the agenda of the call to meeting by means of postal or electronic correspondence or any other means of long-distance communication, provided that the identity of the person and the security of the electronic communications are assured. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.</p>	<p>1. Shareholders may cast their vote regarding proposals relating to the items included in the agenda of the call to meeting by means of postal or electronic correspondence or any other means of long-distance communication, provided that the identity of the person and the security of the electronic communications are assured. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.</p>
<p>2. In order to vote by postal correspondence, shareholders must send to</p>	<p>2. In order to vote by postal correspondence, shareholders must send</p>

<p>the Company the attendance, proxy, and absentee voting card issued in their favour by the corresponding entity, setting forth thereon the direction of their vote, their abstention, or their blank vote.</p>	<p>to the Company the attendance, proxy, and absentee voting card issued in their favour by the corresponding entity, setting forth thereon the direction of their vote, their abstention, or their blank vote, <u>and the direction of the vote in these cases.</u></p>
<p>3. Votes by electronic correspondence shall be cast using a recognised electronic signature or other type of guarantee that the Board of Directors deems best ensures the authenticity and identification of the voting shareholder.</p>	<p>3. Votes by electronic correspondence shall be cast using a recognised electronic signature <u>or using the personal passwords referred to in letter c of article 19.2 above</u> or other type of guarantee that the Board of Directors deems best ensures the authenticity and identification of the voting shareholder.</p>
<p>4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first call or upon second call, as applicable.</p>	<p>4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first call or upon second call, as applicable.</p>
<p>5. The absentee voting referred to in this article shall be rendered void:</p>	<p>5. The absentee voting referred to in this article shall be rendered void:</p>
<p>a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.</p>	<p>a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.</p>
<p>b) By attendance at the meeting of the shareholder casting the vote.</p>	<p>b) By attendance at the meeting of the shareholder casting the vote.</p>
<p>c) If the shareholder validly grants a proxy after the date of casting the absentee vote.</p>	<p>c) If the shareholder validly grants a proxy <u>within the established period</u> after the date of casting the absentee vote.</p>
<p>6. If no express instructions are included when casting the absentee vote, or instructions are included only with</p>	<p>6. If no express instructions are included when casting the absentee vote, or instructions are included only</p>

<p>respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.</p>	<p>with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.</p>
<p>7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote may grant proxy representation through any of the means contemplated in these Regulations, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.</p>	<p>7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote may grant proxy representation through any of the means contemplated in these <i>Regulations</i>, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.</p>
<p>8. The Board of Directors is authorised to develop the appropriate rules, means, and procedures to organise the casting of votes and the grant of proxies by electronic means.</p>	<p>8. The Board of Directors is authorised to develop the appropriate rules, means, and procedures to organise the casting of votes and the grant of proxies by electronic means.</p>
<p>Specifically, the Board of Directors may: (i) establish rules for the use of guarantees other than electronic signatures for casting electronic votes or the use of other valid means of long-distance communication; (ii) reduce the advance period set forth in section 4 above for receipt by the Company of absentee votes; and (iii) accept, and authorise the chair of and the</p>	<p>Specifically, the Board of Directors may: (i) establish rules for the use of <u>personal passwords and other</u> guarantees other than electronic signatures for casting electronic votes or the use of by other valid means of long-distance communication; (ii) reduce and to grant proxies by electronic correspondence. It may also the advance period set forth in</p>

<p>secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept any absentee votes received after such period, to the extent allowed by the instruments available.</p>	<p>section 4 <u>above of twenty-four hours established</u> for receipt by the Company of absentee votes; and (iii) accept, and proxies granted by postal or electronic correspondence, and accept and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept any <u>absentee votes and proxies</u> received after such period, to the extent allowed <u>permitted</u> by the instruments <u>means</u> available.</p>
<p>The Board of Directors is also authorised to further develop the procedures for granting proxies and for absentee voting in general, including the rules of priority and conflict applicable thereto. The Shareholder's Guide and other implementing rules adopted by the Board of Directors under the provisions of this section shall be published on the Company's corporate website.</p>	<p>The Board of Directors is also authorised to further develop the procedures for granting proxies and for absentee voting in general, including the rules of priority and conflict applicable thereto. The <i>Shareholder's Guide</i> and other implementing rules adopted by the Board of Directors under the provisions of this section shall be published on the Company's corporate website.</p>
<p>The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the constitution thereof, and the persons acting by delegation therefrom, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes, as well as the validity and effectiveness of the instructions received through brokers, representatives, or depositaries of shares, all in accordance with the provisions set forth in the Company's Corporate Governance System and in the rules that the Board of Directors</p>	<p>The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the constitution thereof, and the persons acting by delegation therefrom, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes <u>(particularly the attendance, proxy, and absentee voting card or verification document or instrument for attendance or proxy-granting)</u>, as well as the validity and effectiveness of the instructions received through brokers, representatives, or</p>

may establish in order to further develop such provisions.	depositories of shares, all in accordance with the provisions set forth in the Company's Corporate Governance System and in the rules that the Board of Directors may establish in order to further develop such provisions.
Article 34. Voting on Proposed Resolutions	Article 34.40, Voting on Proposed Resolutions
1. Once the shareholder presentations have ended and responses have been given to requests for information pursuant to the provisions of these Regulations, the proposed resolutions regarding matters included in the agenda of the call to meeting or which, pursuant to law, may be submitted to a vote even though not appearing thereon, including any proposals made by the shareholders during the meeting that are appropriate under the law and the Company's Corporate Governance System, shall be submitted to a vote.	1. Once the shareholder presentations have ended and responses have been given to requests for information pursuant to the provisions of these <i>Regulations</i> , the proposed resolutions regarding matters included in the agenda of the call to meeting or which <u>and any others that</u> pursuant to law, may be submitted to a vote even though not appearing thereon, including any proposals made by the shareholders during the meeting that are appropriate under the law and the Company's Corporate Governance System, shall be submitted to a vote.
The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another, such that the shareholders may separately exercise their right to vote.	The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. <u>In any event, such that the shareholders may separately exercise their right to vote, the following must be voted on separately, even if appearing within the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the <i>By-Laws</i>, that of each article or autonomous group of articles, and (iii) those matters for which this is provided in the Corporate Governance System.</u>
The adoption of resolutions shall proceed following the agenda set forth in the call	The adoption of resolutions shall proceed following the agenda set forth in the call

<p>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. In any event, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be withdrawn and therefore not be voted upon.</p>	<p>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. In any event <u>Unless the chair of the General Shareholders' Meeting decides to proceed otherwise</u>, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be withdrawn and therefore not be voted upon.</p>
<p>It shall not be necessary for the secretary for the General Shareholders' Meeting to previously read aloud the complete text of resolutions proposed by the Board of Directors if such text has already been published on the Company's corporate website since the date of publication of the announcement of the call to the General Shareholders' Meeting. In this case, the reading of a summary or excerpts may be sufficient when it is so deemed appropriate for some or all of the proposals by the chair of the General Shareholders' Meeting or by the secretary for the General Shareholders' Meeting by delegation therefrom.</p>	<p>It shall not be necessary for the secretary for the General Shareholders' Meeting to previously read aloud the complete text of resolutions proposed by the Board of Directors if such text has already been published on the Company's corporate website since the date of publication of the announcement of the call to the General Shareholders' Meeting. In this case, the reading of a summary or excerpts may be sufficient when it is so deemed appropriate for some or all of the proposals by the chair of the General Shareholders' Meeting or by the secretary for the General Shareholders' Meeting by delegation therefrom.</p>
<p>2. 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</p>	<p>2. 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</p>

<p>the shareholders shall be determined as follows:</p>	<p>the shareholders shall be determined as follows:</p>
<p>a) In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote against, in blank, or abstain, by communicating or expressing their vote or abstention to the notary public (or, in the absence thereof, the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistant thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed to be votes in favour.</p>	<p>a) In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote against, in blank, or abstain, by communicating or expressing their vote or abstention <u>stating so for the record to the notary public or the assistants thereto</u> (or, in the absence thereof, <u>to</u> the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; <u>of the meeting</u>, shares whose holders have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had <u>recorded their withdrawal with</u> the notary public or assistant <u>assistants</u> thereto (or, in the absence thereof, <u>with</u> the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed to be votes in favour.</p>
<p>b) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote in favour, in blank, or abstain, by communicating or expressing their vote or abstention to the notary public (or, in the</p>	<p>b) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote in favour, in blank, or abstain, by communicating or expressing their vote or abstention to the notary</p>

<p>absence thereof, the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed to be votes against.</p>	<p>public (or, in the absence thereof, the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed to be votes against.</p>
<p>3. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.</p>	<p>3. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.</p>
<p>4. Furthermore, so long as it is legally admissible and the required guarantees of transparency and certainty are provided in the opinion of the Board of Directors, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes in accordance with the instructions given by such clients.</p>	<p>4. Furthermore, so long as it is legally admissible and the required guarantees of transparency and certainty are provided in the opinion of the Board of Directors, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes <u>and cast them in different directions</u> in accordance with the instructions given by such clients.</p>
<p>Article 35. Approval of Resolutions and Announcement of Voting Results</p>	<p>Article 35.41. Approval of Resolutions and Announcement of Voting Results</p>
<p>1. The shareholders acting at a General Shareholders' Meeting shall adopt</p>	<p>1. The shareholders acting at a General Shareholders' Meeting shall</p>

<p>resolutions with the voting majorities required by law or the By-Laws. Each voting share, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in article 30 of the By-Laws, other instances in which the By-Laws provide for the suspension of voting rights, or the restrictions established by law.</p>	<p>adopt resolutions with the voting majorities required by law or the <i>By-Laws</i>. Each voting share, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in article 30<u>28</u> of the <i>By-Laws</i>, other instances in which the <i>By-Laws</i> provide for the suspension of voting rights, or the restrictions established by law.</p>
<p>2. The approval of resolutions shall require the favourable vote of more than one-half of the voting shares present in person or by proxy at the General Shareholders' Meeting. The foregoing does not apply to situations in which the law or the By-Laws require a greater majority.</p>	<p>2. The approval of resolutions shall require the favourable vote of more than one-half of the voting shares present in person or by proxy at the General Shareholders' Meeting. The foregoing does not apply to situations<u>Except in cases</u> in which the law or the <i>By-Laws</i> require a greater majority, <u>the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.</u></p>
<p>3. For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present, and represented at the meeting, less: shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution or resolutions 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</p>	<p>3. For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present, and<u>or</u> represented at the meeting, less: shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution or resolutions in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence</p>

<p>Shareholders' Meeting); and shares which, by application of the provisions of law or the By-Laws, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.</p>	<p>thereof, with the secretary for the General Shareholders' Meeting); and shares which, by application of the provisions of law or the <i>By-Laws</i>, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.</p>
<p>4. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting, without prejudice to the statements that the shareholders may desire to make to the secretary for the General Shareholders' Meeting or to the notary public, if any, regarding the direction of their vote for recording in the minutes of the meeting.</p>	<p>4. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting, without prejudice to the statements that the shareholders <u>or their proxy representatives</u> may desire to make to the <u>notary public or to the assistants thereto or, if applicable, to the</u> secretary for the General Shareholders' Meeting or to the notary public, if any, regarding the direction of their vote for recording in the minutes of the meeting.</p>
<p>5. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes in favour and against each resolution, and the number of abstentions, if any.</p>	<p>5. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes <u>cast</u>, the number of votes in favour and against each resolution, and the number of abstentions <u>and votes in blank</u>, if any.</p>
<p>TITLE VII. CLOSURE AND MINUTES OF THE MEETING</p>	<p>TITLE VII. CLOSURE AND MINUTES OF THE MEETING</p>

Article 36. Closure	Article 36.42. Closure
Once the voting on the proposed resolutions has been completed and the results have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.	Once the voting on the proposed resolutions has been completed and the results have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.
Article 37. Minutes	Article 37.43. 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 (15) 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.	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- (15) 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 person acting as chair therein. In the event the aforementioned persons are unable to do so for any reason, they shall be replaced by the persons established by law or the By-Laws.	2. Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the person acting as chair—therein . In the event the aforementioned persons are unable to do so for any reason, they shall be replaced by the persons established by law or the <i>By-Laws</i> .
3. In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.	3. In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.
TITLE VIII. SUBSEQUENT ACTS	TITLE VIII. SUBSEQUENT ACTS
Article 38. Publication of Resolutions	Article 38.44. Publication of Resolutions
1. Without prejudice to registration at	1. Without prejudice to registration

<p>the Commercial Registry of recordable resolutions 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.</p>	<p>at the Commercial Registry of recordable resolutions or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission, <u>by means of a notice of significant event (<i>hecho relevante</i>)</u>, the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.</p>
<p>2. The text of the resolutions adopted by the shareholders at the General Shareholders' Meeting and the voting results shall be published in full on the Company's corporate website within five (5) days of the end of the General Shareholders' Meeting</p>	<p>2. The text of the resolutions adopted by the shareholders at the General Shareholders' Meeting and the voting results shall be published in full on the Company's corporate website within five (5) days of the end of the General Shareholders' Meeting</p>
<p>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.</p>	<p>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.</p>