



# Regulations for the General Shareholders' Meeting

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## PRELIMINARY TITLE

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### 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 engagement in the life of the Company.
3. The recommendations on good governance generally recognised in the international markets and the best practices regarding the sustainable management of events have been taken into account in the preparation hereof.

### Article 2. Scope of Application and Duration

1. The *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. Guide, Rules of Implementation and Management Framework for the General Shareholders' Meeting

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

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## TITLE I. FUNCTION, TYPES, AND POWERS

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### Article 7. Function

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

### Article 8. Types

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

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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*, these *Regulations* or other rules of the Corporate Governance System, and particularly regarding the following:
  - A. With respect to the Board of Directors and the directors:
    - a. The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.
    - b. The approval of the establishment and application of systems for remuneration of the Company's directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.
    - c. Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.
    - d. The exercise of derivative liability actions against directors.
  - B. With respect to the annual accounts and corporate management:
    - a. The approval of the individual annual accounts of the Company and of the annual accounts of the Company consolidated with those of its subsidiaries.
    - b. The approval of the statement of non-financial information.
    - c. The allocation of profits/losses.
    - d. The approval of corporate management.
  - C. With respect to amendments to the Corporate Governance System:
    - a. The amendment of the *By-Laws*.
    - b. The approval and amendment of these *Regulations*.
    - c. The approval of the director remuneration policy upon the terms provided by law.
  - D. With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:
    - a. An increase or reduction in share capital.
    - b. The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.
    - c. The delegation to the Board of Directors of the power to carry out an increase in capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.
    - d. The exclusion or limitation of pre-emptive rights.
    - e. The authorisation for the derivative acquisition of the Company's own shares.
    - f. The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by law.
  - E. With respect to structural changes of the Company and functionally similar operations:
    - a. The transformation of the Company.
    - b. The merger or split-off of the Company upon the terms provided by law.
    - c. The overall assignment of assets and liabilities.
    - d. The transfer of the registered office abroad.
    - e. The transfer to controlled entities of core activities that were previously carried out by the Company itself, while maintaining full control thereof.
    - f. The acquisition, transfer or contribution of key assets from or to another company.
  - F. With respect to statutory auditors:
    - a. The appointment, re-election and removal of the statutory auditors.
    - b. The exercise of derivative liability actions against the statutory auditors.
  - G. With respect to the dissolution and liquidation of the Company:
    - a. The dissolution of the Company.
    - b. The appointment and removal of the liquidators.

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- 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.

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## TITLE II. CALL TO THE GENERAL SHAREHOLDERS' MEETING

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### 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 to meeting, which must include the matters specified in the request.
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 the 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.
  - a. The website of the National Securities Market Commission.
  - a. 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, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote and to grant a proxy, upon the terms provided by law.
  - c. The date on which the holders of the Company's shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.
  - d. A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditors and of the independent experts to be submitted and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.
  - e. The address of the Company's corporate website.

The attendance bonus that the Board of Directors may resolve to pay to shareholders attending the General Shareholders' Meeting in accordance with the policy approved for such purpose. The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed 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 proposed resolution.
  - b. Submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders' Meeting.

The written notice of the exercise of such rights shall specify the name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences the status thereof as shareholder, in order for such information to be checked against that provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR), as well as the 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.
4. 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.

#### Article 13. Availability of Information

1. The Company shall endeavour to encourage the use of the most environmentally-friendly channels of information, prioritising the use of digital media whenever the law so allows.
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 in the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.
2. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by law or deemed appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:
  - a. The announcement of the call to the General Shareholders' Meeting.
  - b. The total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any.
  - c. Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of the directors, the statutory auditors and the independent experts that are expected to be submitted, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.
  - d. In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise; type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; date of the director's first and any subsequent appointments as director of the Company; and shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; the report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of the Committee in other cases.
  - e. The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.
  - f. The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes, including the form of attendance, proxy and absentee voting card, if any.
3. Furthermore, after the publication of the announcement of the call to the Ordinary General Shareholders' Meeting, the Company shall include on its corporate website the following documentation, which the Board of Directors may group into one or more reports:
  - a. The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.
  - b. The related-party transactions report prepared by the Appointments Committee.
  - c. The Activities Report of the Board of Directors and of the Committees thereof.
  - d. The integrated report.
  - e. Any other reports determined by the Board of Directors.
4. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.

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5. Pursuant to the provisions of applicable legislation, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website on occasion of the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.

#### **Article 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 set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda for the meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.
2. All such requests for information or questions may be made or asked by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data transmission sent to the address specified in the announcement of the call to meeting or, in the absence thereof, to the Office of the Shareholder (*Oficina del Accionista*). Requests shall be allowed that include the recognised electronic signature of the requesting party, the personal passwords referred to in letter b) of article 19.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder, after an express resolution adopted for such purpose.
3. Regardless of the means used, the request must include the shareholder's first and last names or company name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholders' name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) for the General Shareholders' Meeting in question. The shareholder shall be responsible for showing delivery of the request to the Company as and when due.
4. The Board of Directors shall be required to provide the information requested pursuant to the two preceding sections in the form and within the periods set forth in the law, in the *By-Laws* and in these *Regulations*, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for *ultra vires* purposes, or that publication of the information might prejudice the Company or related companies.
5. The information requested may not be denied if it is supported by shareholders representing at least twenty-five per cent of the share capital.
6. The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.
7. To ensure the equal treatment of all shareholders, valid requests for information, clarification, or requests made in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons delegated thereby shall be included in the corporate website of the Company.
8. If, prior to the presentation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.

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### **TITLE III. RIGHTS TO ATTEND AND TO PROXY REPRESENTATION**

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#### **Article 16. Participation**

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

#### **Article 17. Attendance**

1. All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.
2. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.
3. The Company shall verify compliance with this requirement by consulting the data provided for this purpose by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) or by another valid means.

#### **Article 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 persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate. The shareholders acting at the General Shareholders' Meeting may revoke such authorisation.
3. Personnel from the Office of the Shareholder and the person performing the duties described in article 27.3 below shall also attend the General Shareholders' Meeting.

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### Article 19. Right to Proxy Representation

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

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

Specifically, the Board of Directors may establish rules for the use of personal passwords and other guarantees other than electronic signatures for the granting of proxies by electronic correspondence, reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence, and allow and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept any absentee votes received after such period, to the extent allowed by the means available.
5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the constitution thereof, and the persons acting by delegation from either of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument evidencing attendance or representation by proxy.
6. A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.
7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.
8. A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda.
9. If the proxy has been validly granted pursuant to law and these Regulations but does not include voting instructions or questions arise as to the intended proxy-holder or the scope of the representation, and unless otherwise indicated by the shareholder, it shall be deemed that: (i) the proxy is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to the General Shareholders' Meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with law, in respect of which the proxy-holder shall vote in the direction the proxy-holder deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.

This provision may be further developed by any rules approved by the Board of Directors that systematise, further develop, adapt and specify the provisions of the Corporate Governance System regarding the management of the General Shareholders' Meeting.
10. Before being appointed, the proxy-holder shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy-holder shall immediately inform the shareholder thereof. In both cases, if the proxy-holder has not received new specific voting instructions regarding each of the matters on which the proxy-holder has to vote on behalf of the shareholder, the proxy-holder shall abstain from voting, without prejudice to the provisions of the

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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 members of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to 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 institutions 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 intermediary and management institutions 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 institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.
3. If a financial intermediary or management institution or depositary sends to the Company an attendance, proxy and absentee voting card or verifying instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these *Regulations* and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.
4. In other respects, the other rules contained in the 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.

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## **TITLE IV. INFRASTRUCTURE AND EQUIPMENT**

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### **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.

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

#### **Article 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.
- a. 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.
- a. 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.

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## **TITLE V. CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING**

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#### **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.

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### 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. If the chair or the secretary, in each case, must remove themselves for any reason during the holding of the meeting, the provisions of sections 2 and 3 above shall also apply as regards their situation in the performance of their duties.
5. In addition, the chair of the General Shareholders' Meeting may obtain the assistance of any person the chair deems appropriate.

### Article 27. Duties of the Chair of the General Shareholders' Meeting

1. The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline), and the following powers, among others:
  - a. To call the meeting to order.
  - b. To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.
  - c. To take notice of the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.
  - d. To 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 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

1. The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:
  - a. To declare the Presiding Committee to be formed.
  - b. To prepare, by delegation from 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 from 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.

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### 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 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 recommendations 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 Risk Supervision Committee and the Company's statutory auditor explain them to the shareholders at the General Shareholders' Meeting.

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

1. Prior to the commencement of the presentation period, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom, shall read the information contained in the list of 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. The chair, or if applicable, the secretary, may project the data resulting from the list of attendees onto the screens of the place where the meeting is held instead of reading the data.
2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.
3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, taking notice of the request to prepare the minutes of the meeting.
4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and make clear in the minutes whether there are reservations or objections regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy.

### Article 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

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secretary. No shareholder or proxy-holder may make a presentation without having been granted the floor or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.

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

#### **Article 36. Order of 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 ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:
  - a. Extend the time initially allocated to each presenting party, when the chair deems it appropriate.
  - b. Decide the order in which answers will be provided and whether such answers will be given following each presentation 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 subsection, 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

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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.

### 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 absentee vote regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in section 2 of article 19 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.
2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed attendance, proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.
3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of article 19.2 above.
4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting upon first call or second call, as applicable.
5. The absentee voting referred to in this article shall be rendered void:
  - a. By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.
  - b. By attendance at the meeting of the shareholder casting the vote.
  - c. If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.
6. If no express instructions are included when casting the absentee vote, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.
7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote may grant proxy representation through any of the means contemplated in these *Regulations*, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.
8. The Board of Directors is authorised to develop the appropriate rules, means and procedures to organise the casting of votes and the grant of proxies by electronic means.

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

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

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

#### 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.

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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.

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## TITLE VII. CLOSURE AND MINUTES OF THE MEETING

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### 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.

1. Article 43. Minutes 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.

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## TITLE VIII. SUBSEQUENT ACTS

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### Article 44. Publication of Resolutions

1. Without prejudice to registration of recordable resolutions at the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.
2. The text of the resolutions adopted and the voting results shall be published in full on the Company's corporate website within five days of the end of the General Shareholders' Meeting.
3. Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.