



**REPORT OF THE BOARD OF DIRECTORS OF INMOCEMENTO, S.A. ON THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING APPROVED BY THE SOLE SHAREHOLDER AND SUBMITTED FOR RATIFICATION AND APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING UNDER ITEM FOUR OF THE AGENDA.**

**1. INTRODUCTION**

Article 512 of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010, establishes that listed companies must have specific regulations for the General Shareholders' Meeting, which shall be approved by the General Shareholders' Meeting.

Pursuant to the foregoing, this Report is prepared by the Board of Directors of Inmocemento, S.A. (the "**Company**" or "**INMOCEMENTO**") for the purpose of explaining the contents of the Regulations of the General Shareholders' Meeting of the Company approved by decision of the sole shareholder of INMOCEMENTO on October 28, 2024, and which will be submitted for ratification and approval at the Ordinary General Shareholders' Meeting of the Company called to be held on June 12, 2025, at first call or, at second call, on June 13, 2025, under item Four of the Agenda.

**2. JUSTIFICATION FOR APPROVAL AND CONTENT OF THE REGULATION**

By decision of INMOCEMENTO's sole shareholder, in order to adapt INMOCEMENTO's regime to that of listed companies, on October 28, 2024, the Regulations of the General Shareholders' Meeting were approved, which will apply from November 12, 2024, when the Company's shares were effectively admitted to trading on the Spanish Stock Exchanges, and which is nevertheless submitted for approval and ratification at the next General Shareholders' Meeting of the Company.

In this context, the Board of Directors of the Company prepares this Report in relation to the content of the Regulations of the General Meeting of INMOCEMENTO, in force, and whose revised text will be submitted for ratification and approval at the next General Meeting.

As stated in the Preamble of the Regulations, the purpose of the Regulations is threefold. Firstly, it reinforces the transparency that should govern the operation of the corporate bodies, by making public the procedures for the preparation and holding of the General Meetings; secondly, it specifies the forms of exercising the political rights of the shareholders on the occasion of the calling and holding of the General Meetings, developing the provisions of the Bylaws and the recommendations of good governance; and, , it unifies in a single text all the rules relating to the General Shareholders' Meeting, thus favoring the knowledge that any shareholder may have about the operation of the highest body of the Company.

The Regulations are structured, as detailed below, in addition to a Preliminary Title, in three Titles, which contain the basic rules relating to the General Meeting of INMOCEMENTO, all within the framework of the provisions of the Law and the Company's Bylaws:



➤ *INTRODUCTORY TITLE*

This Preliminary Title contains in three articles (Articles 1 to 3) the general provisions applicable to the Regulations of the General Shareholders' Meeting in relation to its validity and amendment, interpretation and publicity.

➤ *TITLE I CONCEPT, TYPES AND POWERS OF THE GENERAL SHAREHOLDERS' MEETING*

Title I of the Regulations introduces, Articles 4 to 6, the concept of the General Meeting, as well as the types of Meetings (Ordinary or Extraordinary), and their powers.

➤ *TITLE II CONVENING AND PREPARATION OF THE GENERAL MEETING*

In relation to the preparation and call of the General Meetings, Title II of the Regulations consists of two Chapters, the first one regulating the aspects relating to the call of the General Meetings (Articles 7 to 9) and the second Chapter, relating to the preparation of the General Meeting. The second Chapter, relating to the preparation of the General Meeting, contains in three articles (articles 10 to 12) the information that the Company shall make available to its shareholders from the publication of the notice of call until the day of the General Meeting and the shareholders' right to information prior to the holding of the General Meeting, as well as their right to be represented by proxy.

➤ *TITLE III HOLDING OF THE GENERAL MEETING*

The third Title of the Regulations is divided into three Chapters.

Chapter I includes in Articles 13 to 20 the regulation of matters related to the constitution of the General Meeting, among others, the right to attend the Meeting both physically and telematically, the venue and the infrastructure and means holding the Meeting, the composition of the Board, the preparation of the list of attendees, as well as the beginning of the session and the quorum for the constitution of the Meeting.

Chapter II contains three articles (Articles 21 to 23) regulating the shareholders' right to information during the Meeting and, in particular, the right to speak.

Finally, Chapter III contains nine articles (Articles 24 to 32) dealing with matters relating to voting, adoption and documentation of the resolutions approved at the Meeting. In this regard, it regulates the casting of votes by remote means of communication prior to the Meeting, the voting of proposed resolutions, including conflicts of interest and the adoption of resolutions, the cases of suspension and extension of the Meeting, and, in relation to the end of the Meeting, the minutes and the publication of the resolutions. The last article regulates the Electronic Shareholders' Forum.

### **3. ANNEX**

The Regulations approved by the sole shareholder on October 28, 2024 are attached to this Report as an **Annex**.



**ANNEX**

**Regulations of the General Shareholders' Meeting of Inmocemento, S.A.**



**REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF INMO CEMENTO,  
S.A.**

(Registered in the Mercantile Registry of Barcelona on November 7, 2024).

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**REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF**  
**INMOCEMENTO, S.A.**

**PREAMBLE**

In accordance with the provisions of Article 512 of the Capital Companies Act (Royal Legislative Decree 1/2010, of July 2, 2010), listed companies must approve specific regulations for the General Shareholders' Meeting. These Regulations of the General Shareholders' Meeting of INMOCEMENTO, S.A. (hereinafter, the "**Company**") have a triple purpose. Firstly, it reinforces the transparency that should govern the operation of the corporate bodies, by making public the procedures for the preparation and holding of the General Shareholders' Meetings; , it specifies the forms of exercising the political rights of the shareholders on the occasion of the calling and holding of the General Shareholders' Meetings, developing the provisions of the Bylaws and the recommendations of good governance; and, , it unifies in a single text all the rules relating to the General Shareholders' Meeting, thus favoring the knowledge that any shareholder may have about the operation of the highest body of the Company.

**PRELIMINARY TITLE**

**GENERAL PROVISIONS**

**Article 1. Validity and modification**

1. The power to approve and amend these Regulations of the General Shareholders' Meeting (the "**Regulations**") is vested in the General Shareholders' Meeting. Once approved, they shall be applicable to the General Shareholders' Meetings convened from the date of their approval.
2. The Board of Directors may propose to the General Shareholders' Meeting amendments to the Regulations when it deems it appropriate or necessary, accompanying its proposal with a report justifying such amendment.

**Article 2. Interpretation**

1. These Regulations complete and develop the rules applicable to the General Shareholders' Meeting contained in the applicable regulations and in the Company's Bylaws. In the event of any discrepancy between the provisions of these Regulations and the Bylaws, the of the Bylaws shall always prevail.
2. Any doubts that may arise in relation to their interpretation shall be resolved by the Board of Directors in accordance, on a preferential basis with the law, and insofar as they do not contradict the law, with the Company's corporate governance system - comprising the corporate policies, the internal corporate governance rules and the other internal codes and procedures approved by the competent bodies of the Company - and the good governance recommendations generally recognized in the international markets, all within the framework of the corporate interest, which shall propose, where appropriate, the amendments it deems pertinent. Any questions that may arise in relation to their application and interpretation during the course of the General Shareholders' Meeting shall be resolved by the Chairman of the General Shareholders' Meeting.

### **Article 3. Advertising**

1. The Board of Directors of the Company shall adopt the necessary measures to ensure the dissemination of these Regulations and its amendments among the shareholders and the investing public.
2. In any case, the Regulations and any amendments thereto shall be notified to the National Securities Market Commission and registered with the Mercantile Registry, and shall also be available on the Company's website.

## **TITLE I**

### **CONCEPT, TYPES AND POWERS OF THE GENERAL SHAREHOLDERS' MEETING**

#### **Article 4. General Shareholders' Meeting**

1. The General Shareholders' Meeting is the highest decision-making body of the Company in matters within its competence.
2. The resolutions of the duly constituted General Shareholders' Meeting, adopted in accordance with the Company's Bylaws, these Regulations and the legal provisions in force, shall be binding on all shareholders, including absent, those abstaining from voting and dissenting shareholders, without prejudice to the rights and actions of any kind that may correspond to them under the laws in force.
3. The Company shall guarantee, at all times, equal treatment of all shareholders who are in the same position with respect to information, participation and the exercise of voting rights at the Meeting.
4. In particular, it shall cover the accessibility requirements of persons with disabilities and the elderly to guarantee their right to have prior information and the necessary support to exercise their vote.

#### **Article 5. Types of Meetings**

1. The General Meeting may be Ordinary or Extraordinary.
2. The Ordinary General Shareholders' Meeting, previously called for such purpose, shall necessarily meet within the first six (6) months of each year, to approve, if applicable, the corporate management and accounts of the previous year, as well as to resolve on the application of the result, and to approve, if applicable, the consolidated accounts, without prejudice to its competence to deal with and agree on any other matter appearing on the Agenda, provided that the required number of shareholders and part of the capital required by law or the Company's bylaws are present, as the case may be, in each case. The Ordinary General Shareholders' Meeting shall be valid even if it has been called or held out of time.
3. Any Meeting other than those provided for in the preceding paragraph shall be considered an Extraordinary General Meeting.

#### **Article 6. Powers of the General Meeting**

1. The General Shareholders' Meeting shall decide on the matters within its competence in with the law, the Company's Bylaws or these Regulations and, in particular, on the following:



- (i) The approval of the annual accounts, the application of the result and the approval of the corporate management.
- (ii) Approval, when appropriate, of the statement of non-financial information.
- (iii) The appointment, re-election, ratification and removal of the directors, as well as the appointment and removal of the liquidators and, if applicable, of the , as well as the exercise of the corporate action of liability against any of them.
- (iv) Modification of the Company's Bylaws.
- (v) The increase and reduction of capital stock, as well as the delegation to the Board of Directors of the power to increase capital stock, in which case it may also be granted the power to exclude or limit pre-emptive subscription rights, as well as to execute a capital increase already approved by the Shareholders' Meeting, determining the conditions of the increase in all matters not provided for by the Shareholders' Meeting, under the terms established by law.
- (vi) The issuance or creation of new classes or series of shares.
- (vii) The issuance of debentures and other securities which, in accordance with the regulations applicable from time to time, are within the competence of the General Shareholders' Meeting and the delegation to the Board of Directors of the power to issue them.
- (viii) The suppression or limitation of preemptive subscription rights.
- (ix) The acquisition, disposal or contribution to another company of essential assets; as well as the transfer to subsidiaries of essential activities carried out up to that time by the Company, even if the Company full control over them.  
  
The essential nature of the activities and operating assets shall be presumed when the volume of the operation exceeds twenty-five percent (25%) of the total assets of the balance sheet.
- (x) Transformation, merger, spin-off, global assignment of assets and liabilities and transfer of the registered office abroad.
- (xi) The dissolution of the Company.
- (xii) Approval of the final liquidation balance sheet.
- (xiii) Operations whose effect is equivalent to the liquidation of the Company.
- (xiv) The approval of related-party transactions whose approval corresponds to the General Shareholders' Meeting under the terms provided by law.
- (xv) The remuneration policy for directors in the terms established by law.
- (xvi) Any system of remuneration or incentives to directors or senior management consisting of the delivery of shares, stock options or that are in any way referenced to the value of the share.
- (xvii) Authorization for the derivative acquisition of treasury stock within the legal limits.
- (xviii) The approval and modification of these Regulations.
- (xix) Any other matters determined by law or the Company's Bylaws.

**TITLE II**  
**CONVENING AND PREPARATION OF THE GENERAL MEETING**

**Chapter I Convocation  
of the General Shareholders'  
Meeting**

**Article 7. Calling of the General Shareholders' Meeting**

1. Without prejudice to the provisions of the Capital Companies Act regarding the call by the court clerk or the commercial registrar of the registered office, the Board of Directors and, if applicable, the liquidators of the Company, shall be responsible for calling the General Shareholders' Meeting, which must be held:
  - a) On a date that allows it to be held within the first six (6) months of the fiscal year, in the case of the Ordinary General Meeting.
  - b) Whenever the Board of Directors deems it convenient for the corporate interests, in the case of Extraordinary General Meetings.
  - c) In any case, when so requested, by means of a notarized request, by shareholders holding at least three percent (3%) of the share capital, expressing in the request the matters to be discussed at the Meeting whose call is requested. In this case, the Meeting must be called to be held within two (2) months following the date on which the Board was requested by notary to call it, necessarily including the matters that were the object of the request in the Agenda.
  - d) In other cases provided for by law and in the Company's Bylaws.
2. If the General Meeting is not convened within the corresponding legal or statutory period, it may be convened, at the request of any shareholder, by the court clerk or by the commercial registrar of the registered office of the Company, and after hearing the directors.

If the Board of Directors does not respond in a timely manner to the request for the General Meeting to be called by the minority described in section 1.c) above in the terms contemplated therein, the call may be made by the court clerk or the commercial registrar of the registered office of the Company, after hearing the directors.

3. If the duly called General Meeting, regardless of its type, cannot be held on first call and the date of the second call has not been foreseen in the notice, the holding of the second call must be announced, with the same Agenda and the same publicity requirements as the first call, within fifteen (15) days following the date of the Meeting not held and at least ten (10) days prior to the date set for the meeting.
4. In the event of death or termination of the majority of the members of the Board of , any shareholder may request the court clerk and the commercial registrar of the registered office to convene a General Meeting for the appointment of the directors. In addition, any of the directors remaining in office may call a General Meeting for this sole purpose.

## **Article 8. Notice of convocation**

1. The notice of the General Shareholders' Meeting, both Ordinary and Extraordinary, shall be published in the Official Gazette of the Mercantile Registry or in one of the newspapers with the largest circulation in Spain, on the Company's website and on the website of the National Securities Market Commission, at least one month prior to the date set for the Meeting to be held.

Notwithstanding the foregoing, Extraordinary General Meetings may be called at least fifteen (15) days in advance. This reduction of the notice period shall require an express resolution adopted at an Ordinary General Meeting by at least two thirds of the subscribed capital with voting rights, which may not exceed the date on which the next meeting is held.

The Board of Directors will evaluate the opportunity to disseminate the announcement of the call in a greater number of social media.

2. The notice of convocation shall contain all the information required by law and, in any case:
  - a) The manner in which the Meeting is held (with only physical attendance, with physical and telematic attendance or exclusively telematic).
  - b) The name of the Company, the place, date and time of the meeting on first and, if applicable, second call, with at least twenty-four (24) hours between the first and second call, as well as the position of the person or persons calling the meeting.
  - c) The .
  - d) The date on which the shareholder must have the shares registered in his name in order to be able to participate and vote in the General Meeting, as well as the means of accrediting such ownership before the Company.
  - e) The place and form in which the full text of the documents to be submitted to the General Shareholders' Meeting and of the proposed resolutions may be obtained, as well as the address of the Company's website where the information will be available.
  - f) Clear and accurate information on the procedures for shareholders to participate and cast their vote at the General Shareholders' Meeting, including, in particular, the following points:
    - The right to request information, to include items on the Agenda and to submit proposed resolutions, as well as the deadline for exercising such rights. When it is stated that more detailed information on such rights may be obtained on the Company's website, the announcement may be limited to indicating the deadline for exercising such rights.
    - If the possibility of telematic attendance to the General Shareholders' Meeting is foreseen, information on the procedures to be followed for such attendance.
    - The system for issuing proxy votes, with special indication of the forms to be used for proxy voting and the means to be used to enable the Company to accept electronic notification of proxies granted.
    - The procedures established for remote voting, whether by mail or electronic means.

3. Likewise, notice convening the Meeting shall state:

- a) In the case of the Ordinary General Meeting, the right of any shareholder to obtain from the Company, immediately and free of charge, the annual accounts and all documents to be submitted to the approval of the Meeting, as well as the management report and the auditor's report.
- b) When any amendment to the Bylaws is included in the Agenda, the right of all shareholders to examine at the registered office the full text of the proposed amendment and the report on the same, as well as to request the delivery or sending of said documents free of charge.
- c) When the Agenda includes the approval of the Directors' remuneration policy, the shareholders' right to request the delivery or sending, free of charge, of the reasoned proposal of said policy and the specific report of the Appointments and Remuneration .

**Article 9. Supplement to the call for proposals and presentation of substantiated proposals in accordance**

1. The Agenda appearing in the notice of meeting shall be determined by the Board of Directors, without prejudice to the right of shareholders representing at least three percent (3%) of the share capital to request the publication of a supplement to the notice of the Ordinary General Meeting, including one or more items on the Agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution.

The exercise of this right, which in no case shall be applicable to Extraordinary General Meetings, must be made by means of reliable notification, which must be received at the Company's registered office within five (5) days following the publication of the notice of call.

The Board of Directors will examine the application and, provided that it meets the legal requirements, the complement to the call for applications will be published with fifteen days' notice. (15) days at least prior to the date established for the Meeting. Failure to publish the supplement to the call within the legally established period shall be cause for the Meeting to be challenged.

2. Shareholders representing at least three percent (3%) of the capital stock may, within five (5) days following the publication of the notice of call, submit reasoned proposals for resolutions on matters already included or to be included in the Agenda of the Meeting called.

As they are received, the Company will ensure the dissemination among the rest of the shareholders of said proposed resolutions and the documentation, if any, that accompanies them, publishing them continuously on its website.

## **Chapter II**

### **Preparation of the General Meeting**

**Article 10. Information available from the date of the call for applications**

1. The Company shall make available to its shareholders, from the publication of the notice of call until the day of the General Meeting, at its registered office and shall publish uninterruptedly on its website the information required by law and, at least, the following:
  - a) The full text of the announcement of the call.
  - b) The total number of shares and voting rights on the date of the call, broken down by class of shares, if any.
  - c) The complete texts of all the proposed resolutions on each and every one of the items included in the Agenda or, in relation to those items of a merely informative nature, a report from the competent bodies commenting on each of said items, as well as the proposed resolutions submitted by the shareholders, as and when they are received.
  - d) When the proposal consists of the appointment or ratification of Board Members, the following information shall also be included with respect to the same: (i) professional and biographical profile;  
(ii) other Boards of Directors to which they belong, whether or not they are listed companies;  
(iii) indication of the category of Director to which they belong, indicating, in the case of Proprietary Directors, the shareholder at whose request the appointment, ratification or re-election is proposed, or with whom they are related; (iv) date of their first appointment as Director of the Company, as well as subsequent appointments; (v) shares of the Company and options thereon held by them; and (vi) the proposal and reports required by law.
  - e) The documents that must be submitted to the General Meeting and, in particular, the reports of the Board, auditors and independent experts that, in accordance with the law or the Company's Bylaws, must be made available to the shareholders on the matters included in the Agenda from the date of the call to meeting.
  - f) Information on the channels of communication between the Company and the shareholders for the purpose of obtaining information or making suggestions, in accordance with the applicable regulations.
  - g) The means and procedures for granting representation at the General Shareholders' Meeting, as well as for voting by remote means of communication and, if applicable, the rules for telematic attendance. In particular, the forms to accredit attendance and the exercise of proxy and remote voting at the General Meeting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company shall indicate how to obtain the paper forms, which it shall send to any shareholder who so requests.
  - h) The rules of operation of the Electronic Shareholders' Forum.
2. The Company shall send to its shareholders, either directly or indirectly through the third parties appointed by such shareholders, the central securities depository or the intermediary entity, a notice indicating where they can find the information necessary to enable them to exercise the rights deriving from their shares, under the terms provided for in the applicable regulations.

### **Right to information prior to the holding of the General Shareholders' Meeting.**

1. Up to and including the fifth day prior to the day on which the General Meeting in question is scheduled to be held, on first call, shareholders may request any information or clarifications or submit in writing any questions they deem pertinent regarding the items on the Agenda, the information available to the public that has been provided by the Company to the National Securities Market Commission since the holding of the immediately preceding Meeting and the auditor's report.
2. Requests for information may be made using the e-mail address that, for such purpose, will be made available to the shareholders on the Company's website for each General Meeting or, if applicable, by written request addressed to the registered office (C/ Balmes, 36, 08007 Barcelona) or to the offices in Madrid (Pº de la Castellana, 216 28046 Madrid), for the attention, in both cases, of "Shareholder and Investor Relations". The provisions of this article are without prejudice to the shareholders' right to obtain the documents in printed form and to request that they be sent free of charge when so established by law.
3. Valid requests for information regulated in this article shall be answered in writing, once the identity and shareholder status of the applicants have been verified, up to the day of the General Shareholders' Meeting in question, prior to its holding.
4. The Board shall be obliged to provide the requested information except in those cases in which (i) such information is unnecessary for the protection of the shareholder's rights; (ii) there are objective reasons to consider that it could be used for non-commercial purposes or its disclosure would harm the Company or related companies; or (iii) when so by law. The requested information may not be denied when the request is supported by shareholders representing at least twenty-five percent (25%) of the capital stock.
5. The Board of Directors may empower any of its members, as well as its Secretary and Vice-Secretary, so that through the Company's "Shareholder and Investor Relations" Department, it may respond to requests for information made by shareholders.
6. Valid requests for information, clarifications or questions made in writing and the answers provided in writing by the Board of Directors shall be posted on the Company's website.
7. When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question-answer format, the Board of Directors may limit its response to refer to the information provided in that format.

### **Article 12. Right of representation**

1. Shareholders with the right to attend may delegate their representation to another person, even if such person is not a shareholder.
2. In the event that instructions have been issued by the represented shareholder, the proxy shall vote in accordance with such instructions and shall be obliged to keep such instructions for one year from the date of the corresponding Meeting.
3. The proxy may represent more than one shareholder without limitation as to the number of shareholders represented. When a representative holds representations of

The Board of Directors may cast votes of different signs according to the instructions given by each shareholder.

4. Intermediary entities that appear as legitimate shareholders by virtue of the accounting record of the shares but act on behalf of different ultimate beneficiaries may in any case split the vote and exercise it in different directions in compliance with different voting instructions, if they have received them.

The intermediary entities may delegate the vote to each of the ultimate beneficiaries or to third parties designated by them, without limiting the number of proxies granted.

5. The delegation may also include those items which, although not included in the Agenda of the notice of meeting, may be dealt with at the Meeting, as permitted by law.
6. In any case, the number of shares represented shall be computed for the valid constitution of the Meeting.
7. Representation is always revocable. The personal attendance, whether physical or telematic, of the shareholder at the Meeting shall entail the revocation of any proxy, regardless of the date thereof. Likewise, proxies granted prior to the issuance of the remote vote shall be deemed revoked, and those granted thereafter shall be deemed not to have been granted. In turn, the proxy shall also be rendered null and void upon the disposal of the shares of the Company becomes aware.
8. The proxy must be conferred in the terms and with the scope established in the Capital Companies Act, in writing or by electronic means that duly guarantee the identity of the represented shareholder, as well as the security of electronic communications, and specifically for each Meeting, except in the case of the spouse, ascendant or descendant of the represented shareholder or of a general proxy, in a public document, to administer all the assets that the represented shareholder has in national territory.
9. The representation conferred may be notified to the Company by any of the following means:
  - a) By delivery to the Company of a written document stating the proxy granted, accompanied by the attendance, proxy and remote voting card issued by the Company or entities in charge of the book-entry registry.
  - b) By postal correspondence, sending to the Company the documents referred to in paragraph a) previous.

However, the attendance, proxy and distance voting card itself may suffice when the same provides for its use for proxy purposes by delivery or postal correspondence.

- c) By electronic communication or other means of remote communication that, duly guaranteeing the identity of the represented party and the representative and the security of the communications, the Board of Directors shall determine on the occasion of the call of each Meeting, making this public in the announcement of the call and on the Company's corporate website.

All of the foregoing shall apply to the revocation of the representative's appointment.

10. The proxy granted by electronic communication or other means of remote communication shall be subject, as far as possible, to the regulations contained in Article 24 of these Regulations for the casting remote votes prior to the holding of the General Shareholders' Meeting.
11. Notification of the proxy granted by any of the aforementioned means referred to in letters a), b) and c) of section 9 above must be received by the Company before twenty-four (24) hours on the day immediately prior to the day scheduled for the holding of the General Shareholders' Meeting on first call. Otherwise, the proxy shall be deemed not to have been granted.
12. The Chairman and the Secretary of the General Meeting shall have the broadest powers to determine the validity of the proxies granted and, in particular, to verify the identity of the shareholders and their representatives, to verify the ownership and legitimacy of their rights, as well as the validity of the document or means evidencing the proxy, and shall only consider as invalid those that lack the minimum essential requirements and provided that these are irremediable.
13. Prior to his appointment, the representative must inform the shareholder in detail whether there is a conflict of interest, in accordance with the provisions of the law and the Company's Bylaws. If the conflict is subsequent to the appointment and the shareholder represented has not been informed of its possible existence, he/she must inform the shareholder immediately. In both cases, if no new precise voting instructions have been received for each of the matters on which the proxy must vote on behalf of the shareholder, the proxy must abstain from voting. In particular, a conflict of interest may exist when the proxy is in any of the situations provided for in Article 523.2 of the Capital Companies Act.
14. In those cases in which the Company's Board Members, or any other person or entity, make a public request for a proxy, the rules contained in the law shall apply. In particular, the document containing the proxy must contain or have attached to it the , as well the request for instructions for the exercise of voting rights and the indication of the direction in which the representative will vote in the event that instructions are not given or are not precise.

The public request for representation may also be made by electronic means in accordance with the provisions of these Regulations and other internal rules of the Company.

A public solicitation shall be deemed to have taken place when the same person represents more than three shareholders.
15. The proxy may vote differently when circumstances arise that were not known at the time the instructions were sent and there is a risk of prejudicing the interests of the principal. In the case of a vote cast differently from the instructions, the proxy shall immediately inform the principal by means of a written document explaining the reasons for the vote.
16. In addition to complying with the duties set forth in section 14 above, in the event that the Directors or any other person on behalf of or in the interest of any of them, have made a public request for representation, the Director who obtains it may not exercise the voting rights corresponding to the shares represented in those items of the Agenda in which he/she has a conflict of interest, unless he/she has received specific voting instructions from the representative for each of said items. In any case, it shall be understood that the Director has a conflict of interest with respect to the following decisions:



- (i) His appointment, re-election or ratification as Director.
- (ii) His dismissal, separation or termination as a Director.
- (iii) The exercise against him of the social action of liability.
- (iv) The approval or ratification, as the case may be, of transactions of the Company with the Director in question, companies controlled by him or those he represents or persons acting on his behalf.

17. The Board of Directors is empowered to develop the foregoing provisions, establishing the rules, means and procedures appropriate to the state of the art to implement the granting of representation by means of remote communication, in accordance, where appropriate, with the rules issued for this purpose and the Company's Bylaws.

In particular, the Board of Directors may: (i) regulate the use of alternative guarantees to the electronic signature for the granting of proxies by electronic correspondence; (ii) reduce the advance period previously established for the receipt by the Company of proxies conferred by postal or electronic correspondence; and (iii) admit and authorize the Chairman and the Secretary of the General Meeting or the persons delegated by either of them, to admit proxies received after the aforementioned period, to the extent permitted by the means available.

In any case, the Board of Directors shall adopt the necessary measures to avoid possible duplications and to ensure that the person who has delegated the representation by means of postal or electronic correspondence is duly authorized to do so in accordance with the provisions of the Company's Bylaws and these Regulations.

The implementing rules, if any, adopted by the Board of Directors pursuant to the provisions of this article shall be published on the Company's website.

### **TITLE III HOLDING OF THE GENERAL MEETING**

#### **Chapter I Constitution of the Board**

##### **Article 13. Right and duty of care**

1. All shareholders who hold one or more shares registered in their name in the corresponding book-entry registry with five (5) years of age are entitled to attend the General Shareholders' Meeting. (5) days prior to the date on which the Meeting is to be held and so accredit it in accordance with the terms set forth in Article 17 of these Regulations and in the notice of call.
2. The entities participating in the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) may be authorized by the Company to issue attendance cards for the Meeting to their respective depositing shareholders, which cards will also be provided by the Company itself, if applicable, upon deposit of the documents evidencing ownership of the shares.

For this purpose, the Company shall propose to such entities the format of the attendance card to be issued to shareholders, ensuring that the cards issued by such entities are

The attendance card shall be uniform and incorporate a bar code or other system that allows its electronic reading in order to facilitate the computerized computation of those attending the meeting, as well as the formula to which such document must conform in order to delegate the representation in favor of another shareholder. The attendance card may specify the identity of the proxy in the absence of express designation by the shareholder represented, as well as any possible conflicts of interest.

3. The members of the Board of Directors shall be obliged to attend the General Meetings, their presence not being necessary for the valid constitution of the Meeting.

Likewise, Directors, Managers, Technicians and other persons who, in the opinion of the Board of Directors, have an interest in the proper conduct of corporate affairs and whose participation in the Meeting may, if necessary, be useful to the Company, may also attend the Meeting when so requested. The Chairman of the General Meeting may authorize the attendance of any other person he deems appropriate, without prejudice to the power of the Meeting to revoke such authorization.

#### **Article 14. Venue**

1. The General Meetings shall be held at the place indicated in the call within any of the municipalities of Madrid, Barcelona, Bilbao and Valencia, on the day and at the time indicated in the call. If the notice of meeting does not indicate the venue, it shall be understood that the meeting shall be held at the Company's registered office.
2. Attendance at the General Meeting may be made either at the place where the meeting is to be held or, as the case may be, at other places arranged by the Company, as indicated in the notice of meeting, and which are connected to the meeting by any valid systems that allow the recognition and identification of the attendees, permanent communication among the attendees regardless of their location, as well as the intervention and casting of votes, all in real time, thus guaranteeing interactivity and intercommunication. The main venue shall be located in the place indicated in the notice of meeting. Attendees at any of the locations shall be considered, for all purposes relating to the General Shareholders' Meeting, as attendees at the same and only meeting. The meeting shall be deemed to be held where the principal place is located.
3. The exclusively telematic General Meeting shall be deemed to be held at the registered office, regardless of where the Chairman of the Meeting is located.

#### **Article 15. Infrastructure and means**

1. The premises for the holding of the General Meeting, if applicable, shall be equipped with the personnel, technical equipment and security measures necessary for the proper holding of the meeting.
2. In order to guarantee the safety of the attendees and the good order in the development of the General Meeting, the appropriate surveillance and protection measures, including access control systems, shall be established.
3. Likewise, in order to facilitate its dissemination through the Internet and social networks, the Chairman may arrange for the audiovisual recording of the General Meeting. When so determined by the Chairman, and in any case if the General Shareholders' Meeting has been called with the possibility of attendance

The proceedings of the General Shareholders' Meeting shall be broadcast in real time by any means that allows for its dissemination, and the Company's website may be used.

The attendees may not use photography, video, image and/or sound recording devices or similar equipment in the room where the General Meeting is held, except the extent permitted by the Chairman of the General Meeting.

4. Sufficiently in advance of the day set for the holding of the General Meeting, Company shall have the necessary human and technical equipment to carry out the computerized control and computation of the proxies and votes received with the corresponding voting, as the case may be.

On the day of the General Meeting, the premises designated for the meeting shall be equipped with the aforementioned computer equipment -human and technical-, in order to control the access of the shareholders attending the meeting, compute the quorum for the constitution of the General Meeting, prepare the list of attendees and compute the voting.

**Article 15 bis. Attendance at the General Meeting by telematic means. Meetings exclusively by telematic means**

1. The Company may enable attendance at the Meeting by telematic means that duly guarantee the identity of the subject and the casting of votes remotely during the Meeting, provided that the Board of so resolves. In this case, the notice shall describe the deadlines, forms and methods of exercising the rights of the shareholders provided by the Board of Directors to enable the proper conduct of the Meeting, under the terms provided by law, in the Bylaws and in these Regulations.

The Board may establish in the notice of meeting that the interventions and proposed resolutions that, in accordance with the law, those who intend to attend by telematic means, in the event that this possibility has been contemplated in the notice of the Meeting, shall be sent to the Company prior to the moment of the constitution of the Meeting. Responses to shareholders or their representatives attending the Meeting telematically and exercising their right to information during the Meeting shall be made during the meeting itself or in writing during the seven days following the end of the Meeting.

2. The foregoing provisions of this article, insofar as they are compatible with the legal regime, shall also apply in those cases in which, on the basis of the provisions of article 14 of the Company Bylaws and in accordance with the applicable regulations, the notice of call provides for the General Meeting to be held exclusively by telematic means and, therefore, without the physical attendance of the shareholders and their representatives or, if applicable, of the members of the Board of Directors. In any case, the notice of call shall provide information on the rules applicable in this respect.

**Article 16. Chairmanship, Secretariat and General Committee of the General Shareholders' Meeting**

1. The General Committee of the General Meeting shall be composed of the Chairman and the Secretary of the General Meeting.
2. The General Meeting shall be chaired by the Chairman of the Board of Directors. In the event of absence or impossibility of the Chairman of the Board of Directors, he shall be replaced by the Vice-Chairmen of the Board of Directors in their order of precedence, establishing, if the latter is not present, that the Chairman of the Board of Directors shall be the Chairman of the Board of Directors.

The Chairman of the Board of Directors shall preside over the General Shareholders' Meeting according to his seniority in the position of Director of the Company. In the absence of Vice Chairmen, the oldest Director shall preside over the Meeting.

3. The Chairman of the General Meeting shall have all the powers necessary for the proper organization and development of the meeting and, among others, the following:
  - a) Conduct the meeting so that deliberations are carried out in accordance with the .
  - b) Resolve any doubts that may arise regarding the list of shareholders, attendance and representation and the content of the Agenda.
  - c) To grant the floor to shareholders or their representatives who have so requested under the terms set forth in Article 21 of these Regulations, until he/she considers that a certain matter has been sufficiently debated or that the progress of the meeting is hindered.
  - d) Exercise all necessary powers of order and discipline, and may even order the expulsion of those who disturb the normal development of the meeting.
  - e) To establish the voting system it deems most appropriate, to indicate when voting on resolutions is to take place and to announce the results of the voting.
  - f) To interpret the provisions of these Regulations.
4. In the performance of his duties, the Chairman of the Shareholders' Meeting shall be assisted by the Secretary. The Secretary of the Board of shall act as Secretary of the General Shareholders' Meeting. In the event of the absence or impossibility of the Secretary of the Board, he/she shall be substituted by the Deputy Secretary of the Board of Directors, and if the latter is also absent, the person designated by the members present at the beginning of the meeting shall act as Secretary of the General Shareholders' Meeting.
5. The duties of the Secretary of the General Meeting shall be as :
  - a) To report to the General Shareholders' Meeting, by delegation of the Chairman, on the quorum for attendance at the General Shareholders' Meeting.
  - b) Read or summarize the text of the proposed resolutions, if applicable.
  - c) To resolve, together with the Chairman, any doubts, clarifications or claims that may arise in relation to the list of attendees, delegations and the Agenda.
  - d) Draft the minutes of the General Shareholders' Meeting or, as the case may be, report the presence of a notary public to draw up the notarial minutes.
  - e) And, in general, to exercise, at the direction of the Chairman of the Board, the necessary powers of organization, order and discipline required for the proper conduct of the meeting and the adoption and formalization of resolutions.
6. If, for any reason, those acting as Chairman or Secretary should be absent from the meeting during the General Shareholders' Meeting, the substitution in the exercise of their functions shall proceed in accordance with the provisions of paragraphs 2 and 4 above.

#### **Article 17. Opening of the premises and registration of attendees**

1. In the event that the General Meeting is held with the physical attendance of shareholders and proxies, at the place, date and time indicated in the notice of the General Meeting and from two (2) hours prior to the time announced for the start of the meeting, unless otherwise agreed, the shareholders and proxies shall be present at the meeting.

specified in the announcement of the call, the shareholders or those validly representing them may present to the personnel in charge of the attendance register the documents evidencing their right to attend and, if applicable, representation. The right to attend shall be evidenced by showing the certificate of entitlement issued by the entities in charge of the accounting record of the Company's shares, stating that at least one share has been registered in the name of the shareholder five (5) days prior to the date of the Meeting or by presenting the attendance card issued by the Company or by the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S. A. (Iberclear), which is in charge of the registration of the shares of the Company.A. (Iberclear) which, for such purpose, have been authorized by the Company.

Shareholders wishing to attend the General Shareholders' Meeting by telematic means shall prove their identity and shareholder status in the manner determined by the Board of Directors in the notice of meeting.

2. Shareholders or, as the case may be, their representatives who enter the venue of the General Meeting after the General Meeting has begun to consider and deliberate on the Agenda shall not be included in the list of attendees.

#### **Attendance list**

1. Before going into the Agenda, a list of attendees shall be drawn up, stating the nature or representation of each one and the number of shares owned or represented by them.
2. At the end of the list, the number of shareholders present (including those who have attended by telematic means and those who have cast their vote by remote means of communication prior to the Meeting) or represented, as well as the amount of capital stock they hold, shall be indicated.
3. The list of attendees shall appear at the beginning of the minutes themselves or shall be attached thereto by means of an annex signed by the Secretary, with the approval of the Chairman. Shareholders who cast their votes by remote means of communication in accordance with the provisions of Article 24 of these Rules, shall be counted as present for the purposes of constituting the General Shareholders' Meeting. Once the existence of a sufficient quorum has been ascertained, the Presiding Board shall be constituted and the Meeting shall commence at the place, day and time set for its celebration, whether on first or second call.

#### **Rule 19. Commencement of the session**

1. The Chairman or, by delegation thereof, the Secretary shall read the notice of meeting, which may be deemed to be reproduced if no shareholder objects thereto, and shall report on the overall data resulting from the list of attendees, detailing the number of shareholders present and represented attending the , the number of shares corresponding to each and the percentage of capital they represent. The Chairman's or the Secretary's statement on the list of attendees may be made provisionally, informing the Meeting of the overall data of the definitive list of attendees after the end of the shareholders' turn to speak and before submitting the proposed resolutions corresponding to the different items on the Agenda of the General Meeting to a vote.
2. Once this information has been publicly communicated by the Chairman or the Secretary, the Chairman shall then declare whether or not the requirements for the valid constitution of the Meeting have been met. The Notary, if present, will ask the Meeting if there are any reservations or protests to the Chairman's statements regarding the number of members attending and the capital present.

Any doubts or claims expressed to the Notary, or in his absence, to the Secretary, which may arise on these points, shall be reflected in the minutes and shall be resolved by the Chairman.

, if necessary, the Chairman shall declare the Meeting validly constituted.

#### **Article 20. Quorum for the constitution of the General Shareholders' Meeting**

1. The General Meetings, both Ordinary and Extraordinary, shall be validly constituted:
  - a) In general, on first call, when the shareholders present or represented hold at least fifty percent (50%) of the subscribed capital with voting rights. On second call, the Meeting shall be validly constituted when the shareholders present or represented hold at least forty-five percent (45%) of the subscribed voting capital. Exceptions to the above are those cases in which, in accordance with the items included in the Agenda, it is not legally possible to require for the valid constitution of the General Shareholders' Meeting a percentage of capital higher than that established by the applicable regulations.
  - b) The percentages mentioned in the preceding section shall also be applicable for Shareholders' Meeting to validly resolve to issue bonds which, in accordance with the regulations applicable from time to time, are within the competence of the Shareholders' Meeting, increase or reduction of capital, transformation, merger or spin-off of the Company, global assignment of assets and liabilities, suppression or limitation of the preferential acquisition right of new shares, transfer of the registered office abroad and, in general, any amendment of the Company's Bylaws.
2. Absences occurring after the General Meeting has been constituted shall not affect the validity of its constitution.
3. If, in order to validly adopt a resolution regarding one or more of the items on the agenda of the notice of the General Shareholders' Meeting, in accordance with the applicable legal or statutory regulations, the attendance of a certain percentage of the capital stock is required and this percentage is not reached, or the consent of certain interested shareholders is required and they are not present or represented, the General Shareholders' Meeting shall limit itself to deliberating and deciding on those items on the agenda that do not require the attendance of such percentage of the capital stock or of such shareholders.

### **Chapter II**

#### **Shareholder's turn to speak**

#### **Article 21. Applications for intervention**

1. Once the General Meeting has been constituted, the shareholders or their representatives who physically attend the Meeting and who, in the exercise of their rights, wish to intervene in the same, shall identify themselves to the Secretary or, as the case may be, to the Notary (or to the persons assisting them), showing their National Identity Card or equivalent identification document, and the attendance, delegation and remote voting card stating the number of shares they own or represent. Those attending by telematic means may request to intervene in the terms set forth in the notice of call.
2. If they intend to request that their intervention be literally recorded in the minutes of the Meeting, they must deliver it in writing, at that time, to the Secretary or, as the case may be, to the Notary (or to the persons who will be in charge of the Meeting).

The shareholders or their proxies shall be able to collate them when the shareholder or his proxy takes the floor. Those attending by telematic means must follow the rules set forth in the notice of call in this respect. Once the Presiding Board has the list shareholders who wish to speak and before the vote on the matters included in the Agenda, the floor will be opened for interventions.

## **Article 22. Interventions**

1. Shareholders shall speak in the order in which they are called upon to speak by the Presiding Board.
2. The Chairman, in view of the circumstances, shall determine the maximum time initially allotted to each intervention, which shall be equal for all and never less than five (5) minutes.
3. In the exercise of his powers to order the development of the Board, and without prejudice to other actions, the Chairman:
  - (i) may extend, when it deems appropriate, the time initially allotted to each shareholder;
  - (ii) may ask the intervening parties to clarify questions that have not been understood or have not been sufficiently explained during the intervention;
  - (iii) may call the intervening shareholders to order so that they limit their intervention to the matters pertaining to the Meeting and refrain from making improper statements or exercising their rights in an abusive or obstructive manner;
  - (iv) may announce to the speakers that their speaking time is about to expire so that they may adjust their speech and, when they have used up the time allotted for their speech or if they persist in the conduct described in (iii) above, may withdraw them from the floor; and
  - (v) if he considers that their intervention may disturb the proper order and normal development of the meeting, he may order them to leave the premises and, if necessary, adopt the necessary measures to comply with this provision.
4. Shareholders may, during the round of interventions, formulate proposed resolutions on those matters on which the General Shareholders' Meeting may legally deliberate and adopt resolutions without being included in the Agenda.

## **Right to information during the Meeting**

1. During the intervention period, the shareholders or their duly accredited representatives who physically attend the General Shareholders' Meeting may verbally request the information or clarifications they deem necessary regarding the matters included in the Agenda of the call, the 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 the auditor's report. Shareholders and proxies attending by telematic means may request the information or clarifications they deem appropriate regarding these matters under the terms set forth in the notice of call in accordance with the applicable regulations.
2. The Board of Directors shall be obliged to provide the information requested by the shareholders or their representatives, unless one of the circumstances set forth in the following paragraph applies

Article 11.4 of these Regulations or that the information requested is not available at the Meeting itself. In this case, the information shall be provided in writing within seven (7) days following the end of the meeting, for which purpose the shareholder or representative shall indicate the domicile or address where the information may be sent.

3. Likewise, when, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question-answer format, the Board may limit its response to refer to the information provided in that format.
4. The information or clarification requested shall be provided by the Chairman or, where appropriate and at his indication, by the Chief Executive Officer or by any of the Directors present. If the information or clarification requested refers to matters within the competence of any of the Committees, it may be provided by any of the members or advisors of such Committee present at the meeting. The Chairman may also authorize any other person he deems appropriate to respond to requests for information made by the shareholders on behalf of the Company.

### **Chapter III**

#### **Voting, adoption and documentation of resolutions**

##### **Article 24. Casting votes by remote means of communication prior to the holding of the Meeting.**

1. The vote on the proposals on items included in the Agenda prior to the holding of the General Meeting may be cast and notified to the Company by mail, by delivering to the Company the attendance, proxy and remote voting card or by electronic communication or by any other means of remote communication established by the Company that duly guarantees the identity of the shareholder and, if applicable, the security of the communications, all in accordance with the legislation in force from time to time.
2. In order to vote by postal correspondence, the shareholder may send to the Company a letter stating the sense of his vote or abstention, accompanied by the attendance, proxy and distance voting card issued by the Company or by the entity or entities in charge of keeping the registry. However, attendance, proxy and voting card itself, duly completed and signed, may suffice when the same provides for its use for the purposes of absentee voting.
3. Voting by electronic communication shall be issued under a recognized electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder exercising the voting right, which shall be accompanied by a copy in unalterable electronic format of the attendance, proxy and remote voting card.
4. Notwithstanding the foregoing, the Company may create a specific computer application on its website for the exercise of the right to vote remotely, in which case, it shall not be necessary to send a copy in unalterable electronic format of the documents referred to in the preceding paragraph.
5. The vote cast by any of the means provided for in the preceding paragraphs must be received by the Company before twenty-four (24) hours of the day immediately prior to the date of the vote.



The vote shall be deemed not to have been cast if it is not cast at the first call. Otherwise, the vote shall be deemed not to have been cast.

6. The vote cast from a distance referred to in this article shall be null and :
  - a) By subsequent and express revocation made by the same means used for the issuance and within the term established for the issuance.
  - b) By physical or telematic attendance at the meeting of the shareholder who issued it.
  - c) For the disposal of its shares of which the Company becomes aware.
7. The Board of Directors is empowered to develop the foregoing provisions, establishing the rules, means and procedures appropriate to the state of the art to implement the casting of votes by remote means of communication, in accordance, where appropriate, with the regulations issued for such purpose and the Company's Bylaws.
8. In particular, the Board of Directors may: (i) regulate the use of alternative guarantees to the electronic signature for the casting of the electronic vote in accordance with the provisions of section three above, and (ii) reduce the advance period established in section 5 above for the receipt by the Company of votes cast by postal or electronic correspondence.
9. In any case, the Board of Directors shall adopt the necessary measures to avoid possible duplicities and to ensure that those who have cast their vote by postal or electronic correspondence are duly authorized to do so in accordance with the provisions of the Company's Bylaws and these Regulations.
10. The implementing rules, if any, adopted by the Board of Directors pursuant to the provisions of this article shall be published on the Company's website.

#### **Article 25. Voting on proposed resolutions**

1. Once the shareholders' interventions have been completed and the responses have been provided in accordance with the provisions of these Regulations, the proposed resolutions on the matters included in the Agenda or on those others that are not required by law to be included in the Agenda shall be submitted to a vote.

The Secretary shall read a summary of the proposed resolutions, the texts of which are available on the Company's website. If so requested by any shareholder or, even if not requested, if deemed appropriate by the Chairman, they shall be read out in full. In any case, the attendees shall be informed of the point on the Agenda to which, in each case, the proposed resolution to be voted on refers.

2. The voting process of the proposed resolutions shall be carried out in accordance with the Agenda set forth in the notice of meeting. In the first place, the proposed resolutions formulated in each case by the Board of Directors shall be submitted to a vote and then, if appropriate, those formulated by other proponents and those relating to matters on which the General Meeting may resolve without them being included in the Agenda shall be voted on, the Chairman of the General Meeting deciding the order in which they shall be submitted to a vote. In any case, once a resolution has been approved, all others relating to the same matter that are incompatible with it shall automatically lapse, without, therefore, submitting them to a vote.

3. Notwithstanding that, at the initiative of the Chairman, other alternative systems may be used, the voting on the proposed resolutions referred to in the preceding paragraph shall be carried out in accordance with the following procedure:

- a) Voting on proposed resolutions relating to matters included in the Agenda shall be carried out by means of a negative deduction system.

For these purposes, for each proposal, the votes in favor shall be deemed to be those corresponding to all the shares present and represented, deducting the votes against and abstentions, as well as the votes corresponding to the shares whose holders or representatives have left the meeting prior to the vote on the proposed resolution in question and have recorded such abandonment before the Secretary or, as the case may be, the Notary (or before persons assisting them), to which shall be added those corresponding to the proxies received by the Board of Directors recording their vote against or abstention, if applicable, to the Notary (or to the persons assisting them), to which shall be added those corresponding to the proxies received by the Board of Directors recording the vote against or abstention, for the proposal in question. Negative votes and abstentions shall be computed separately.

- b) Voting on proposed resolutions relating to matters not included in the Agenda, when such proposals are legally possible, shall be carried out by means of a positive deduction system. For these purposes, votes against shall be considered to be those corresponding to all the shares present and represented, deducting the votes corresponding to the shares whose holders or representatives state that they vote in favor or abstain and the votes corresponding to the shares whose holders or representatives have left the meeting prior to the vote on the proposed resolution in question and have left a record of such abandonment before the Presiding Board or, if applicable, the Notary (or before the persons assisting them).
4. Whenever technically possible, provided that compliance with all legal conditions can be guaranteed, the Board of Directors may establish electronic vote counting systems.
  5. Those matters that are substantially independent must be voted on separately, so that the shareholders may exercise their voting preferences separately and, in any case, even if they are included in the same item on the Agenda, the following must be voted on separately: (i) the appointment, ratification, re-election or removal of each Director, which must be voted on individually; and (ii) in the case of amendments to the Company Bylaws, each article or group of articles that have their own autonomy.
  6. The statements containing the sense of the vote made to the Secretary or, as the case may be, to the Notary (or before the persons assisting them), provided for in section 3 above, may be made individually with respect to each of the proposals or jointly for several or all of them, expressing to the Secretary or the Notary the identity and condition of shareholder or representative of the person making them, the number of shares to which they refer and the sense of the vote or, as the case may be, the abstention.
  7. When the shareholder has cast the vote by electronic means, the Company shall send him/her an electronic confirmation of the receipt of his/her vote. Likewise, within one month from the date of the General Meeting, the shareholder or his representative and the ultimate beneficiary may request confirmation that the votes corresponding to their shares have been correctly recorded and counted by the Company, unless they already have this information.

## **Article 26. Conflict of interest**

1. Shareholders may not exercise the voting rights corresponding to their shares when a resolution is to be adopted:
  - a) release you from an obligation or grant you a right;
  - b) provide it with any type of financial assistance, including the provision of guarantees in its favor; or
  - c) to exempt him/her from the obligations derived from the duty of loyalty of the directors, in accordance with legal provisions.
2. The shares of the shareholder who is in any of the situations of conflict of contemplated in the preceding section shall be deducted from the capital stock for the computation of the majority of votes required in each case.
3. In cases of conflict of interest other than those provided for paragraph 1, shareholders shall not be deprived of their voting rights.

However, when the vote of the shareholder or shareholders involved in the conflict of interest has been decisive for the adoption of the resolution, the burden of proof of the conformity of the resolution to the corporate interest shall correspond to the Company and, if applicable, to the shareholder or shareholders affected by the conflict. The contesting shareholder or shareholders shall bear the burden of proving the conflict of interest. Exceptions to this rule are those resolutions relating to the appointment, removal, revocation and demand for liability of the Directors and any others of similar significance in which the conflict of interest refers exclusively to the position held by the shareholder in the Company. In these cases, it shall be the responsibility of the contesting parties to prove the damage to the corporate interest.

## **Article 27. Adoption of resolutions and proclamation of results**

1. Resolutions shall be adopted by a simple majority of the shares present and represented at the General Shareholders' Meeting, and a resolution shall be deemed adopted when it obtains more votes in favor than against of the capital present or represented, except in those cases in which the law or the Company's Bylaws require a qualified majority.
2. In particular, the issuance of shares or debentures or securities convertible into shares with exclusion of preemptive subscription rights in favor of the Company's shareholders must be adopted with the favorable vote of shares present or represented at the Meeting representing more than fifty percent (50%) of the subscribed capital stock with voting rights.
3. Each voting share present or represented at the Meeting shall entitle the holder to one vote.
4. The Chairman shall declare the resolutions approved when he has proof of the existence of sufficient votes in favor, without prejudice to the statements, if any, that the shareholders in attendance may make to the Notary or the Secretary (or before the persons assisting them) regarding this matter.
5. For each resolution submitted to a vote at the General Meeting, at least the number of shares for which valid votes have been cast, the proportion of capital stock represented by such votes, the total number of valid votes, the number of votes for and against each resolution and, if applicable, the number of abstentions, shall be determined.

For the adoption of any of the resolutions referred to in Article 526 of the Capital Companies Act, shares in respect of which voting rights may not be exercised pursuant to the provisions of the following shall not be considered as represented, nor shall they be considered present

The Board of Directors shall be entitled to exercise the right to vote, unless the sub-delegation or alternative delegation to a person who may exercise the right to vote has been provided for in said precept.

#### **Article 28. Provisional Suspension and Extension**

1. Exceptionally, in the event of any extraordinary circumstance that temporarily prevents the normal development of the General Meeting, the Chairman of the Meeting may agree to suspend the meeting for the time he deems appropriate, in order to restore the necessary conditions for its continuation. The Chairman of the General Shareholders' Meeting may adopt such additional measures as he deems appropriate ensure the safety of those present and to avoid the recurrence of circumstances that may again disturb the good order of the meeting, duly informing the shareholders and proxies.

If, once the meeting has been resumed, the situation that gave rise to the suspension persists, the Chairman may agree to extend the meeting under the terms set forth in the following paragraph or to adjourn the meeting immediately.

2. Notwithstanding the foregoing, at the proposal of the Chairman of the General Meeting, of the majority of the Directors attending the meeting or at the request of shareholders representing at least one quarter (1/4) of the capital present at the General Meeting, the attendees may agree to extend the meeting for one or more consecutive days. Regardless of the number of sessions, the General Meeting shall be deemed to be a single meeting, and only one set of minutes shall be taken for all sessions.

#### **Termination of the Board**

Once the voting on the proposed resolutions has been completed and the results proclaimed, the Chairman shall close the General Meeting and declare the meeting adjourned.

#### **Article 30. Minutes of the Meeting**

1. The Secretary of the Board shall prepare the minutes of the meeting, which shall be included in the Minutes Book, and may approved by the Board itself at the end of the meeting, or failing this, and within fifteen (15) days, by the Chairman of the Board and two (2) intervenors, one representing the majority and the other representing the minority, and the minutes approved in either of these two ways shall be enforceable as from the date of their approval.
2. The minutes of the Meeting shall include the list of attendees in accordance with the provisions of the law and shall contain a summary of the deliberations, a literal expression of the resolutions adopted and the result of the voting.
3. The Board of Directors may require the presence of a Notary Public to take the minutes of the Meeting and shall be obliged to do so whenever, five (5) days prior to the date scheduled for holding the , shareholders representing at least one percent (1%) of the share capital so request. Likewise, in the event that the General Meeting of the Company is held exclusively by telematic means in accordance with the provisions of Articles 15 bis of these Rules and 14 of the Bylaws, the minutes of the meeting must be drawn up by a Notary Public.

The notarial minutes shall not be subject to the approval procedure, shall be considered as minutes of the Meeting and the resolutions contained therein may be executed as from the date of its closing. Notary fees shall be paid by the Company.

#### **Article 31. Publicity of agreements**

1. Without prejudice to the registration in the Mercantile Registry of those agreements that can be registered and to legal provisions applicable to the publication of corporate agreements, the

The Company shall send the text of the resolutions approved to the National Securities Market Commission (CNMV) within the term established by the latter.

2. The full text of the resolutions adopted and the results of the voting shall be posted on the Company's website within five (5) days following the end of the General Meeting.

**Article 32. Electronic Shareholders' Forum**

1. On the occasion of each General Shareholders' Meeting, an electronic shareholders' forum shall be set up on the Company's website, which may be accessed by the Company's shareholders and voluntary associations of shareholders validly constituted and registered in the special registry set up with the National Securities Market Commission, in order to facilitate communication among the Company's shareholders on the occasion of the call and until the holding of the respective General Shareholders' Meeting. Proposals intended to be presented as a supplement to the agenda announced in the notice of meeting, requests for adherence to such proposals, initiatives to reach the sufficient percentage to exercise a minority right provided for by law, as well as offers or requests for voluntary representation may be published in the Forum.
2. The Board of Directors shall approve the operating rules of this Forum, which shall be available on the Company's website.

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