



GENERAL SHAREHOLDERS' MEETING REGULATIONS

FOR

GESTEVISIÓN TELECINCO, S.A.

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Law 26/2003 of July 17 which amends law 24/1988 of July 28 on the Securities Market (hereinafter "The Securities Market Law"), and the reviewed text of the Spanish Corporations' Law, with the aim of reinforcing transparency of listed companies (the "Transparency Law") has included a new Article, 113, in the Securities Market Law by virtue of which and, in line with the recommendations of the Report of the Special Commission for Promotion of Transparency and Safety on Financial markets and Listed Companies, it establishes the need that listed companies approve a regulation at their General Meeting, which can regulate all matters concerning the General Meeting, concerning those aspects included in the Law and the Company's Bylaws. To meet this requirement, Gestevisión Telecinco, S.A. (hereinafter "Telecinco" or "the Company") agrees this Regulation in its General Meeting, with three purposes. Firstly, it establishes a transparency regulation, as a legal development of regulations and bylaws, making the procedures for the preparation and holding of General Meetings public; secondly, it specifies the manner in which political rights may be exercised by shareholders at the time of the call and holding of General Meetings; and, thirdly, it systemises the process for the preparation and development of the General Meeting, with the certainty that all of the above will benefit the shareholders, with this document becoming an essential point of reference for their informed participation in General Meetings.

TITLE I

INTRODUCTION

Article 1. Objective

This aim of this regulation, in compliance with the provisions laid down in Law and the Company's Bylaws, is the regulation of the summoning, preparation, information, attendance and holding of the General Meeting as well as the exercise of political rights therein on behalf of shareholders, with the aim of developing and completing the regulations included in the company bylaws.

Article 2. Publicity

This regulation and its amendments will be registered at the Commercial Registry in accordance with general rules. Likewise, the full text will be published on the Company's website.

Article 3. General Shareholders' Meeting

1. The General Shareholders' Meeting is the Company's governing body. All shareholders, even absent and dissident shareholders, those abstaining from voting

and those who do not have the right to vote will submit to the General Shareholders' Meeting's agreements, notwithstanding the right to impeach which they may be entitled to.

2. The General Shareholders' Meeting, convened in the regular manner, universally represents shareholders and it will decide by majority vote on the matters included within its scope of responsibilities.

Article 4. Types of General Meetings

1. The general meeting may be ordinary or extraordinary.
2. The ordinary general meeting, previously summoned to this effect, will necessarily meet within the first six months of each fiscal year, to approve the company's management, approve, if applicable, the accounts from the previous year and decide on the distribution of earnings as well as approve, if applicable, the consolidated annual financial statements, notwithstanding their powers to discuss and agree any other matters stated on the meetings' agenda. Likewise, the General Meeting may discuss and reach agreements on any other matter which is within its scope of responsibilities and is included on the meeting's agenda.
3. Any General Meetings not following the rules described in the above paragraph will be considered extraordinary general meetings.

Article 5. Responsibilities

The Annual General Meeting is the body responsible for ruling upon those issues reserved for its decision by Law or the Bylaws. In particular and purely by way of example, it is responsible for:

- (i) Ruling upon the approval of the annual accounts, individual and, where applicable, consolidated, and upon the distribution of the results, as well as the examination and approval, if applicable, of the corresponding management reports.
- (ii) Approval and amendment of the General Meeting Regulations, at the proposal of the Board of Directors.
- (iii) Appointment, re-election and removal of the members of the Board of Directors of the Corporation, and ratifying or revoking co-opted appointments carried out by the Board of Directors.
- (iv) Appointment and re-election of auditors, and likewise their revocation, where legally permitted.
- (v) Agreeing on capital increases or reductions, the issuing of bonds, the delegation to the Board of the authority to increase the capital or to issue bonds, the transformation, merger, division or dissolution of the Corporation and, in general, any amendment of the Company's Bylaws.

- (vi) Deciding on those matters submitted to it by the Board of Directors for authorisation and on those other decisions which are attributed to it legally.
- (vii) Authorisation of those operations outside the scope of the corporate purpose.
- (viii) Approval of the incorporation of those essential activities carried out up until that time by the Corporation itself into dependent entities, even where the said Corporation maintains complete control of the activities; and approve those operations with effects equivalent to that of the liquidation of the Corporation.

TITLE II

GENERAL MEETING SUMMONING AND PREPARATION

Chapter I

Summoning the General Meeting

Article 6. Summoning the General Meeting

1. The Board of Directors may call the General Meeting whenever it considers this to be appropriate for the interests of the corporation and will be obliged to do so in the following cases: (a) in the event foreseen in section two of the Article 4; (b) when it is requested by shareholders representing at least five per cent of the share capital; and (c) when a public offer for the acquisition of corporate shares is made. In this last case, the call will have to be made as soon as possible in order to inform the shareholders of the circumstances of the transaction and to give them the opportunity to respond in a coordinated manner.
2. The company's administrators may request the presence of a Notary to draft the General Meeting's minutes and they will be obliged to do so in cases established by Law.

Article 7. Notification on the Summoning of the Meeting

1. The General Meeting of Shareholders must be called through an announcement published in the Official Gazette of the Companies' Register and in one of the most widely circulated daily newspapers in the province where the Corporation is based, with a period of prior notice, with respect to the date fixed for the meeting in first call, as set out in the regulations applicable in each case.
2. The announcement for the call will indicate the date of the meeting at the first call and will set out, with appropriate clarity and concision, all of the matters to be dealt with. The date of the meeting at the second call, if foreseen, may also be

stated. There should be a period of at least twenty-four hours between the first and second calls.

3. The announcement for the call will be signed by whoever holds the authority to certify the resolutions of the Corporation.
4. In the case of a Universal Meeting of Shareholders, the provisions detailed in Spanish Corporations Law will be followed.
5. Notwithstanding the above, shareholders holding at least 5% of the share capital may request that the notice for an annual general meeting should include an addendum with one or more additional points for the agenda. This right should be exercised through an irrefutable notification which should be received at the address of the corporation within the first five days following the publication of the call. The supplement to the call should be published at least fifteen days before the date envisaged for the General Meeting.
6. The Corporation will send a copy of the announcement of the notification to the Spanish Stock Exchange Commission. The text of the announcement will also be made available on the web page of the Corporation.
7. Notwithstanding the provisions of the other articles in these Regulations and the requirements of the relevant rules, from the publication date of announcement of the notice all information considered useful to help the shareholders attend and participate in the General Meeting will be made available on the web page of the Corporation, including, where applicable and by means of example, the following:
 - (i) The format of the attendance card and, where applicable, the other documents which should be used to delegate votes, with an explanation of the procedure to be followed in order to obtain the corresponding originals.
 - (ii) Information about the site or sites where the meeting is to take place, describing, where relevant, how to access the venue.
 - (iii) Description of proxy or remote voting mechanisms available for use.
 - (iv) Information on systems or procedures selected to facilitate following the meeting, such as simultaneous interpretation mechanisms, broadcasting through audiovisual media, information in other languages, etc.

Chapter II

General Meeting Preparation

Article 8. Right to Information before the General Meeting is held

1. From the date of publication of the notice of the General Shareholders' Meeting and up until the seventh day prior to the meeting included, all shareholders may request any information and/or clarification they deem necessary or formulate questions for the Board of Directors in writing. Likewise, with the same notification period and in the same manner, all shareholders may request information or clarification or ask questions in writing on publicly accessible information the Company may have provided to the National Securities Market Commission since the last General Meeting was held.
2. All these requests for information may be carried out via the delivery of the request at the company's registered headquarters or by sending the request to the Company by mail or electronic media or telematic media to the address specified on the relevant meeting notice. The documents will be admissible when the electronic document by virtue of which information is requested includes the recognised electronic signature used by the applicant or any other type of electronic signature or identification which, by virtue of a previous agreement reached, is deemed to meet suitability requirements as far as authenticity and identification of the shareholder exercising his/her right to information, by the Board of Directors. The shareholder is responsible for proving the sending of the application to the Company within the deadline and in compliance with the requirements specified. The Company's website will provide detailed instructions relevant to shareholders' right to information, pursuant to the legally applicable terms.
3. The company's administrators are obliged to provide information, in writing, up until the day the General Meeting is convened, except in the cases described as follows: (i) the disclosure of data requested by shareholders who own less than twenty-five per cent of the share capital may, in the Chairman's opinion, damage company interests; (ii) the request for information or clarification does not make reference to matters included in the meeting's agenda or information accessible to the public which has been supplied to the National Securities Market Commission since the last General Meeting was held; (iii) the information or clarification requested may be classified as abusive; or (iv) due to legal or regulation provisions or judicial decisions.
4. The Board of Directors may empower any of its members or its Secretary to, in the name and on behalf of the Board, reply to information requests made by shareholders.

Article 9. Other Information Available from the Date of the Notice

Notwithstanding the provisions in applicable legislation in force and the Company's Bylaws, from the notice date of the General Meeting, the text of all the proposals which, if applicable, the Board of Directors may have made in relation to the items of the agenda will be published on the company's website (notwithstanding the amendment of this information by the Board of Directors up until the date the General Meeting is held).

Article 10. Delegations

1. Notwithstanding the provisions of the Company's Bylaws, all shareholders with a right of attendance to the General Meeting may be represented by third parties. Representation shall be granted separately for each meeting.
2. If representation has been granted following a public request, the power of attorney should include or append the agenda, application for instructions on how to vote and the voting directions for the proxy in the event no specific instructions have been provided, all of the above subject, if applicable, to the provisions of the Law.

In the event that instructions cannot be given as the matters are not included in the agenda, the representative shall vote in the way he deems most appropriate in accordance with the interests of the company, and his proxy.

3. The provisions in the paragraph above will not be applicable in the event the proxy is the spouse, ascendant or descendent of the principal, nor when the proxy is empowered with a general power of attorney granted with powers to administer the estate the principal may have in the national territory.
4. Notwithstanding the provisions in the section above, representation will be granted in writing, either in paper or electronic format.

When the representation is granted or notified via remote communication means, it will only be considered valid when the following conditions are met:

- a) when it is sent by mail, sending the Company a duly signed and filled out attendance and representation card, or it is sent by other written media which, in the opinion of the Board of Directors and following a previous agreement on this matter, allows the proper identification of the shareholder granting representation and the delegate appointed or;
- b) via postal or electronic communication with the Company accompanied by a copy of the representation and attendance card in electronic format with details on the representation granted and the identity of the proxy, all of the above under the recognised electronic signature of the represented party or another form of identification considered appropriate by the Board of Directors following its agreement on these matters, and deemed to meet

suitable authenticity guarantees and guarantees to identify the represented shareholder.

Representation granted or notified by any of the remote communication means described above will have to be received by the Company before midnight on the day prior to the date the General Meeting is scheduled on the first call in order to be valid. The Board of Directors may establish a lower notification period by announcing this on its website.

5. Representation may always be withdrawn. Personal attendance by the shareholder represented will be equivalent to withdrawing representation granted.

TITLE III

HOLDING THE GENERAL MEETING

Chapter I

Commencement of the General Meeting

Article 11. Location of the General Meeting

1. The General Meeting will be held at the location the notice indicates, within the municipality where the Company's registered headquarters is located (main location). If the advertisement does not include a location, it will be understood that the meeting is to take place at the Company's registered headquarters.
2. Next to the main location, where the General Meeting's Board will be formed, there may be other incidental places for the meeting to be held, outside or within the municipality where the corporation is registered, and which may be attended by interested shareholders. The validity of the General Meeting held in additional locations depends on the clear identification of such locations in the summons and that such places are interconnected with the main location via video-link which allows the recognition and identification of the attendees, communication and interaction in real time, as well as debate and vote issuing. Those attending in these places will be considered, for all purposes of the General Meeting, as attendees to the single meeting. The meeting will be considered to be convened at the location where the main location is situated.
3. Likewise if, for any reason, it were necessary to hold the meeting in separate rooms within the same facilities, audiovisual equipment allowing interaction and intercommunication in real time will be installed and, therefore, the meeting will be considered a single meeting. Those attending at any of the rooms described

will be considered, when conditions provided for in this Regulation and the Bylaws are met, as attending the General Meeting.

Article 12. Organisation and Logistics

1. In order to guarantee safety of those attending and the orderly development of the General Meeting, the facility or facilities where the Meeting is held will be protected with security and protection measures, including access control measures, as required.
2. In the room where the General Meeting takes place, photography, video, recording equipment, mobile telephones, or similar devices will not be permitted, except if the Chairman allows it. Control mechanisms may be set up at access points to achieve compliance with the abovementioned measures.
3. With the aim of enabling dissemination, the Board of Directors may allow the audiovisual recording of the General Meeting. Likewise, means may be provided to allow simultaneous interpretation of the Meetings' speakers when, for any reason, the administrators deem this to be appropriate.

Article 13. Right to attend

1. According to the terms set forth in the Law and in the Company Bylaws, shareholders holding any number of shares with voting rights have the right to attend General Meetings.
2. To take part in Meetings, shareholders must register ownership of shares in the relevant Share Registration Book at least five days before the meeting date. Compliance with this requirement will be confirmed by the presentation of a certificate to be issued by the body responsible for the Share Registration Book or, in accordance with current legislation, by any other possible means providing sufficient proof of such registration.
3. Members of the Board of Directors must attend General Meetings. Managers, Experts and other individuals who have an interest in the proper management of corporate affairs may be authorised to attend the General Meeting by the Board of Directors. Failure to attend by one or the other will not affect the validity of the General Meeting.
4. The Chair of the General Meeting may grant the financial media and analysts access to the General Meeting and may, in general, grant access to any individual he deems appropriate. Nevertheless, said permission may be revoked by the Meeting.

Article 14. Convention of the General Meeting

The General Meeting will be validly convened following a first call when shareholders owning the minimum percentage established in the Corporations Law or Company Bylaws of subscribed capital with voting rights attend, either in person or by proxy. If the minimum attendance quorum were not met, the General Meeting would be held after a second call.

Article 15. General Meeting Board

1. The Board of the General Meeting will be comprised of, at minimum, a Chair and a Secretary. Likewise, members of the Company's Board of Directors may be part of it.
2. The General Meeting will be chaired by the Chair of the Board of Directors or, in his absence, inability to attend or illness, by the Vice-Chair, and in the absence of them both, by the oldest Director in attendance and, in his absence, the shareholder chosen by the General Meeting.
3. The Chair will be assisted by the Secretary. The Secretary of the General Meeting is the Secretary of the Board of Directors and, in the case he is unable to attend personally, the Vice-Secretary. In the absence of the Secretary and Vice-Secretary of the Board, the role of Secretary of the General Meeting will be performed by the youngest Board Member and, in his absence, the shareholder chosen by those attending.
4. If, for any reason, the Chair or Secretary were forced to abandon the meeting, they would be replaced in their duties according to the provisions described above.
5. The Chair, even when attending the meeting, may delegate the management of discussions to the Board Member he deems appropriate or the Secretary, who will carry out these duties in the name of the Chair, who may revoke such powers at any time.
6. The Chairman may be assisted, if he considers this appropriate, by any expert he deems suitable.

Article 16. General Meeting Organisation

The President is responsible for declaring that the Meeting has been validly convened, for directing discussions and turns for speakers and the times assigned to speakers in agreements with the provisions of this Regulation, to end discussions when he considers matters have been debated sufficiently and to organise voting, solve doubt on the meeting's agenda, state agreements have been approved, end the meeting, and, if applicable, agree its suspension and, in general, exercise all powers including order and discipline, necessary for the better organisation of the development of the meeting, including interpretation of the provisions of this Regulation.

Article 17. Creation of the Attendee List

1. In the place and on the date scheduled, whether this is following a first or second call, to hold a General Meeting and an hour before the time announced for the meeting to commence (except otherwise specified in the notification of the meeting), the shareholders or those validly representing them may provide personnel in charge of the registry with their respective attendance cards and delegations and, if applicable, the documents accrediting their legal representation. The Company is not obliged to accept attendance and representation cards from those submitting such cards to personnel in charge of the shareholder register after the time established for the commencement of the General Meeting.

Registration of shareholders attending and represented will be carried out with optic reading devices and other technical means considered appropriate.

2. Should the quorum be sufficient, the Board of the General Meeting will be convened and, before commencing with the agenda of the meeting, the list of attendees will be created. The list of attendees will appear at the beginning of the minutes or will be attached to it by means of an annex signed by the Secretary of the General Meeting, with the approval of the Chairman. The attendee list may also be created using a file or be included in a computer-supported file. If this were the case, the media used will be noted in the minutes of the meeting and the appropriate procedure for identification will be attached to the sealed file or supporting media, signed by the Secretary of the General Meeting with the Approval of the Chairman. At the end of the list, the number of shareholders, either attending in person or by proxy, will be stated together with the amount of capital they own, specifying the amount which belongs to shareholders with a right to vote. Among shareholders attending, a separate list will be created for those who have exercised their voting rights through remote communication means, in accordance with the provisions detailed in this Regulation.
3. Two or more shareholder scrutineers may be appointed at the Chairman's discretion to assist the Board of the meeting in the creation of an attendee list and, if applicable, to count votes.
4. In the General Meetings' proceedings any shareholder with a right to attend may check the list of attendees as long as this does not involve delays or postponement of the Meeting, once the Chairman has declared the Meeting is validly convened. The Board of the Meeting is not obliged to read out this list or provide a copy of it during the meeting.
5. Shareholders or, if applicable, their representatives, who access the location of the General Meeting late, once the admission of attendance and representation cards is closed, may attend the meeting (in the same room the meeting is held or, if the Company deems this necessary to avoid confusion during the Meeting, in a room nearby where they can follow the meeting) although neither these shareholders nor their representatives will be included in the attendee list.

6. At the time the facility or facilities where the General Meeting is held is accessed, attendees will be given a copy of the text for agreement proposals to be submitted to the General Meeting, as well as reports from the Directors and other documents which, by virtue of legal prescriptions, have been put at the disposal of the shareholders in relation to the proposals to be agreed. An exception to the above are the proposals which have been adopted immediately before the meeting and, due to this, have not been included in the rest of the documents supplied.

Article 18. Commencement of the General Meeting

Before the Meeting is opened, the Chairman or, in his place, the Secretary, will make public provisional data concerning the number of shareholders with voting rights attending the meeting either personally or by proxy (including those exercising voting rights by mail or electronic media in compliance with the provisions of this Regulation among those attending the Meeting), stating the number of shares owned by each and the percentage of share capital represented and, if applicable, the Meeting will be declared as convened and called to order.

Chapter II

Speaking Turns for Shareholders and Development of the Meeting

Article 19. Requests to Speak

Once the General Meeting has started, those shareholders who, when exercising their rights, wish to speak at the Meeting and, if applicable, request information or clarification in relation to the items on the agenda and make proposals, will be identified by a Notary (or, in his absence, by the Secretary) or, following the orders of any of the parties above, by the staff assisting them. Details such as name, surname, number of shares owned and shares represented will be provided. If the shareholders request that their speech is recorded literally in the Meeting's Agenda, they must deliver it in writing, at this time, to the Notary (or, in his/her absence, the Secretary), with the aim of letting him/her review the contents of the speech when the shareholder is due to speak.

Article 20. Definite Convention of the General Meeting

1. Once reports the Chairman deems appropriate have been delivered and, in any event, before voting on matters in the Meeting's minutes, the attendee list will be closed. The Chairman or, in his place, the Secretary, will read summary data taken from the attendee list, providing details on the number of shareholders with voting rights attending the meeting either in person or by proxy (including those exercising voting rights by mail or electronic media in compliance with the provisions of this Regulation among those attending the Meeting), stating the number of shares owned by each and the percentage of share capital represented.

Once this data has been reported publicly either by the Chairman or the Secretary, if applicable, the General Shareholders' Meeting will be declared as definitely,

duly and validly convened, following a first or second call, whichever is applicable, and it will be stated whether the meeting is entitled to debate and reach agreements on all the matters included in the Agenda of the Meeting or if, on the contrary, some of such rights should be limited, depending on the attendance of the Meeting extracted from the list of attendees.

2. Once the Meeting is declared as definitively convened, shareholders attending may inform the Notary (or, in his absence, the Secretary) of any reservations or protests concerning the valid convention of the Meeting or the list of attendees previously read in public, for this information to be duly recorded in the minutes of the Meeting.

Article 21. Discussions

1. Once the Board of the Meeting has the list of shareholders wishing to speak and after the reports the Chairman deems appropriate have been delivered and, in any event, before voting on matters in the Meeting's Agenda, speaking turns for shareholders will commence.
2. Shareholder speeches will take place in the order determined by the Board of the Meeting.

The Chairman, depending on the circumstances, will determine the time initially assigned to each speech. It will be the same for all speeches and not under five minutes.

When exercising rights concerning the organisation of the development of the Meeting and, notwithstanding other actions, the Chairman will have, among other, the following powers:

- (i) Asking the speakers to clarify matters which have not been understood or which they have not been explained sufficiently when speaking;
- (ii) Extending the time initially assigned to each shareholder, if this were appropriate;
- (iii) Moderating shareholder debates, requesting, if applicable, that speeches are restricted to matters affecting the Meeting and that shareholders refrain from inadequate statements or from exercising their rights in an abusive or obstructionist way;
- (iv) Informing speakers that the time set for their speech is about to end so that they may adjust their speech and, when they have consumed the time granted for their speech or if they behave in any of the ways described in section three (iii) above, withdraw speaking rights, and
- (v) If it is considered that the speech may involve an altercation affecting the appropriate order and development of this meeting, they may be encouraged to abandon the facility and, if applicable, suitable measures may be taken to ensure this is guaranteed, including temporary interruption of the meeting.

Article 22. Right to Information during the Annual General Meeting

1. During speaking turns, all shareholders may request the information or clarification s/he deems appropriate verbally on the matters included in the meeting's agenda. For this to take place, the shareholder must previously identify him/herself in accordance with the provisions of Article 19 above.
2. Directors are obliged to provide the information requested in accordance with the paragraph above in the manner and within the deadline included in Law, except in the cases in which (i) it has been requested by shareholders representing less than twenty-five percent of the share capital and communication of this information may damage company interests, in the Chairman's opinion; (ii) the request for information or clarification does not refer to matters included in the meeting's agenda; (iii) the information or clarification requested is unnecessary to form an opinion on the matters submitted to the General Meeting or, if applicable, for any reason, it may be considered abusive; or (iv) as a result of legal or regulation provisions or judicial decisions.
3. The information and clarifications requested will be supplied by the Chairman or, if applicable and following his orders, by the Chair of the Auditing and Compliance Committee, the Secretary, any Director or, if appropriate, any employee or expert on the subject.
4. In the event that it is not possible to satisfy the shareholder's right at that moment, directors shall provide the information requested in writing within the seven days following the conclusion of the meeting.

Article 23. Proposals

Notwithstanding the right to make proposals on agreements following the provisions of Article 100 of the Corporations Law prior to the convention of a General Meeting, shareholders may, during speaking turn time, make proposals for agreements to the General Shareholders' Meeting on any issue of the Meeting agenda which does not legally have to be made available to shareholders at the time the meeting is summoned and on those relating to matters the General Meeting may debate although they are not included in the Meeting Agenda.

Article 24. Deferral and suspension of the General Meeting

1. The General Meeting may reach an agreement to delay the meeting by one or several consecutive days, following the proposals of the directors and a number of shareholders representing, at a minimum, a quarter of the share capital attending the meeting. Whichever the number of meetings, it will be considered that the Meeting is a single meeting, and a single minutes document will be created to record all sessions. Therefore, it will not be necessary to reiterate compliance of the requirements demanded by Law, the Bylaws or this Regulation on subsequent sessions for the meeting to be validly convened. Should a shareholder included in the list of attendees created not attend subsequent sessions, the majorities

established to reach agreements will continue to be those resulting from data on the list.

2. Exceptionally and in the case incidents significantly affecting the order of the meeting were to occur or any other extraordinary circumstance which involves the transitory interruption of proper development of the meeting, the Chairman may approve the suspension of the meeting for an appropriate amount of time in order to reinstate normal conditions for the meeting to continue. The Chairman may, likewise, adopt measures considered appropriate to guarantee safety of those attending and avoid the repetition of circumstances which stop or make the normal development of the meeting difficult.

Chapter III

Voting and Documentation of Agreements

Article 25. Voting by Remote Communications Means

1. Shareholders with a right to attend and vote may issue their votes on proposals affecting items included in the agenda of any General Meeting via:
 - a) mail, sending the Company a signed letter with a hand-written signature stating the vote (or abstaining from voting), together with the attendance card issued by the organisation or organisations in charge of the register of records or using any other written media which, in the opinion of the Board of Directors and following a previous agreement on this matter, allows the proper identification of the shareholder and authenticity of the shareholder exercising the right to vote or;
 - b) via postal or electronic communication with the Company accompanied by a copy of the attendance card issued under the recognised electronic signature of the represented party or another form of identification considered appropriate by the Board of Directors following its agreement on these matters, and deemed to meet suitable authenticity guarantees and guarantees to identify the shareholder exercising the right to vote.

Representation granted or notified by any of the remote communication means described above will have to be received by the Company before twelve midnight of the day prior to the date the General Meeting is scheduled in its first call in order to be valid. The vote will not be considered as issued if requirements are not met. The Board of Directors may reduce this previous notice period in an agreement summoning the General Meeting, announcing this on the website.

2. Shareholders issuing remote votes under the terms described in this section will be considered in attendance for the purposes of convening the relevant Meeting.

3. Personal attendance to the General Meeting by the shareholder or his/her representative will be equivalent to revoking votes issued by mail or electronic mail.
4. The Board of Directors is entitled to enforce the provisions above, establishing suitable rules, means and technical procedures to procure issuance of votes by remote communication means, adjusted, if applicable to rules dictated to this effect. In particular, the Board of Directors may (i) regulate the use of alternative guarantees to electronic signatures recognised for the issuance of electronic votes in accordance with the provisions of section 1 above and (ii) reduce the prior deadline established in section 1 above for the reception on the Company's behalf of votes issued by postal or electronic mail.

Likewise, the Board of Directors, in order to avoid possible duplicate votes, will adopt the appropriate measures to ensure that the person issuing the remote vote or delegating representation via post or electronic mail is duly legitimised for this purpose, in accordance with the provisions set in Bylaws and this Regulation.

The rules for enforcement adopted by the Board of Directors pursuant to the provisions of this section will be published on the Company's website.

Article 26. Voting on Agreement Proposals

1. Once shareholders' speeches have concluded and appropriate information or clarification has been provided in accordance with the terms set forth in these Regulations, the proposals contained in the agenda will be put to the vote together with any additional items not required by law to be included on the agenda including items raised by the shareholders during the meeting.

The Secretary is not required to read out in advance those proposals pending a decision which were submitted to the shareholders upon commencement of the session except for all or some of the proposals in the case that a shareholder requires it or the Chair deems it necessary. In any case, persons attending will be notified of the agenda item to which the proposal refers and is being put to the vote.

2. Every item on the agenda will be put to the vote individually. However, if deemed necessary, the Chair of the Meeting may resolve that all proposals corresponding to some or all agenda items be put to the vote together. In such cases, the result of the vote will apply to each individual proposal as long as none of the persons attending expresses a wish to change his or her vote with respect to any of the items. On the contrary, all amendments expressed by each of the persons attending will be reflected in the minutes along with, consequently, the result of each vote corresponding to each proposal.
3. Unless the Chair decides otherwise, the decision-making process will follow the agenda set forth in the notification. First, those proposals formulated by the Board of Directors will be put to the vote followed, if necessary, by those formulated by other parties in the order in which they were put before the meeting. In all cases,

once a proposal has been approved, all those proposals that are related and incompatible with it will be automatically discarded without being put to the vote.

If related proposals have been formulated that can be resolved at the Meeting without including them in the agenda, the Chair will decide the order in which they will be put to the vote.

4. As a general rule and without prejudice to the use, at the discretion of the Chair, of alternative voting systems, the voting on proposals will conform to the following process:
 - (i) In reference to voting on proposals related to items included in the agenda, the votes corresponding to all shares at the meeting, either present or represented, will be considered in favour after subtraction of (a) the votes corresponding to shareholders whose owners or representatives stated that they voted against, cast a blank vote or abstained from voting and communicated how they cast their vote or their abstaining from voting to the Notary Public (or, in the absence thereof, the Secretary or assistant) for it to be certifiable and (b) the votes corresponding to shares whose owners have voted against, have cast blank votes or have expressed their intention to refrain from voting by means of the communication methods referred to in the previous article.
 - (ii) In reference to voting on proposals related to items not included in the agenda, all shares at the meeting, both present and represented, will be considered to have voted against after deduction of the votes corresponding to shares whose owners or representatives expressed their intention to vote in favour, cast a blank vote or abstain from voting by communicating how they cast their vote or their abstention from voting to the Notary Public (or, in the absence thereof, the Secretary or assistant) for it to be certifiable. In any case, the shares of those who participated in the Meeting by means of remote voting will not be counted as present or represented.
 - (iii) Any communications or statements to the Notary (or, in the absence thereof, the Secretary or assistant) as outlined in the above two paragraphs may be made individually in respect to each proposal or jointly in respect to various or all the proposals by notifying the Notary (or, in the absence thereof, the Secretary or assistant) of the identity and position – shareholder or representative – of the party, the number of shares in question and the way that the vote was cast or, if applicable, the abstention.
 - (iv) In reference to what is outlined in the preceding paragraphs, present and represented shares will be considered applicable to the meeting, if they appear in the list of persons attending, subtracting those whose owners or representatives were absent from the meeting upon voting, having recorded their circumstance with the Notary (or, in the absence thereof, with the Secretary or assistant).

- (v) In addition, in reference to decisions listed in article 114.1 of the Stock Market Act, shares will not be considered present or represented if their administrators cannot exercise voting rights in accordance with the indicated legal requirement.
- 5. At the time of voting those financial intermediaries who attend with due authorization in representation of various shareholders may divide their vote in such a way that their voting may correspond to the instructions given by the shareholders they represent.

Article 27. Adoption of Agreements and Declaration of the Results

- 1. Agreements will be approved when the votes in favour of the proposal exceed half of the votes of the shares attending the meeting, either in person or by proxy, except in the cases where Law or Bylaws require a higher majority.
- 2. The Chairman will declare the agreements have been approved when he is aware of the existence of sufficient votes in favour, notwithstanding the statements which the shareholders attending may make to the Notary (or, in his absence, the Secretary or personnel attending) on the way they have cast their votes.

Article 28. End of the General Meeting

Once voting results have been announced, the Chairman may terminate the meeting.

Article 29. Minutes of the General Meeting

- 1. The minutes of the General Meeting may be approved by the General Meeting at the end of the meeting or, in their absence, within fifteen days by the Chairman and two Auditors, one representing the majority and another the minority.
- 2. Upon approval, the minutes shall be signed by the Secretary of the body or the meeting, with the approval of the person who chaired it. In the event that it is impossible for the individuals mentioned to attend the meeting, they shall be substituted by the individuals set by Law, the Company Bylaws or this Regulation.
- 3. In the event a Notary attends the General Meeting, the notary's minutes will be considered the meeting's minutes and no approval will be necessary.

Article 30. Publicity of Agreements

Notwithstanding registration in the Companies' Register for those agreements subject to registration and the legal provisions as far as applicable company agreements is concerned, the Company will report the agreements reached to the National Securities Market Commission, through the relevant regulatory filing, either literally or with a summary of the content. The text of the agreements will also be made available on the web page of the Corporation. Likewise, following the request of any shareholder or the

proxy who represented the shareholder at the General Meeting, the Secretary or, if applicable, the Notary, will issue a certificate recording the agreements or the minutes.

TRANSITIONAL PROVISION

The regulation concerning the granting of representation and issuance of the vote in General Shareholders' Meetings via remote communication means included in Articles 10 and 25 of this Regulation will not enter into force until July 1, 2005. Therefore, until this date none of the provisions concerning representation and issuance of votes in General Shareholders' Meetings via remote communication means included in this Regulation will be applicable.

Notwithstanding the above, the Board of Directors is entitled to bring forward to a date prior to July 1, 2005 the entry into force of the provisions described to July 1, 2005, and it may agree this in a regulation to enforce these rules, means and procedures on voting and delegation via remote communication means which it adopts, if applicable and pursuant to the provisions of the Bylaws and Regulation.