

**MEDIASET***españa.*

**GENERAL SHAREHOLDERS' MEETING REGULATIONS  
FOR**

**MEDIASET ESPAÑA COMUNICACION, S.A.**

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**GENERAL SHAREHOLDERS' MEETING REGULATIONS**  
**FOR**  
**MEDIASET ESPAÑA COMUNICACIÓN, S.A.**

In compliance with current legislation, Mediaset España Comunicación, S.A. (hereinafter "Mediaset España" or "the Company") adopts these General Meeting Regulations, with three purposes. Firstly, it establishes a rule of transparency, by making public, the legal and statutory rules, procedures for preparation and holding of the General Meetings; secondly, it specifies the manner in which voting rights may be exercised by shareholders at the time of the call and at General Meetings; and, thirdly, it organises the preparation process and conduct 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**

In accordance with the provisions laid down by the Law, the Company's Articles of Association and the Good Governance recommendations assumed by Mediaset España Comunicación S.A. (hereinafter "Mediaset España" or the "Company"), these Regulations aim to complete the basic rules for the organization and working of the Company's General Meeting and in particular, those that govern the call, preparation, information, attendance and holding of the General Meeting as well as the effective exercise of voting rights therein on behalf of shareholders.

**Article 2. Validity and modification**

1. The responsibility to approve and modify the Regulations corresponds to the General Meeting. Once adopted, it will be applicable to the General Meetings convened from the date of approval.
2. The Board of Directors may propose a modification of the Regulations to the General Meeting when it is considered applicable or necessary, attaching a report supporting such modification to its proposal."

**Article 3. Interpretation**

1. If any discrepancy exists between that established in these Regulations and the Articles of Association the content of these Regulations will always prevail, without prejudice to the provisions of the applicable legislation.

2. Any questions or disputes that may arise in relation to its interpretation shall be resolved by the Board of Directors, which shall propose, if necessary, any amendments it deems appropriate. Those which may arise in connection with its application and interpretation during the General Meeting shall be decided by the Chairman of the Meeting.

**Article 4. Publication**

1. The Board of Directors of the Company shall take the necessary measures to ensure the distribution of these Regulations and its amendments to its shareholders and the investors.
2. In any event, these Regulations and its amendments shall be registered at the Commercial Registry in accordance with the general rules. Likewise, the full text will be published on the National Stock Exchange Commission and in the Company's website.

**Article 5. General Shareholders' Meeting**

1. The General Meeting is the Company's governing body in which the shareholders are duly convened to meet to deliberate, be informed and decide, by the majorities required in each case, on matters included within the scope of its responsibilities. All shareholders, even absent and dissenting shareholders, those abstaining from voting and those who do not have the right to vote will be subject to the General Shareholders' Meeting's resolutions, notwithstanding the right of appeal to which they may be entitled.
2. The General Shareholders' Meeting, convened in the regular manner, universally represents shareholders and it will decide by a simple majority vote on the matters included within the scope of its responsibilities."

**Article 6. Types of General Meetings**

1. The General Meeting may be Ordinary or Extraordinary.
2. The Ordinary General Meetings, previously convened for that purpose, must meet within the first six (6) months of each fiscal year, to approve, where appropriate, the company management, the accounts of the previous year and decide, if necessary, on the distribution of profits and to approve, where appropriate, the consolidated accounts. Also, the General Meeting will deliberate and adopt resolutions on any other matter that, being within the scope of its responsibilities,

was included in the agenda or legally allowed, when the General Meeting is constituted with attendance of the share capital required and complies with all the legal requirements.

The Ordinary General Meeting will be valid even when it has been called or held after the deadline.

3. Any General Meetings not following the rules described in the above paragraph will be considered as Extraordinary General Meetings.

## **Article 7. Responsibilities**

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

- a) Approving the management report and the annual accounts, and decide upon the distribution of the results, and the approval of the company's management.
- b) Appoint, re-elect, ratify and remove the members of the Board of Directors of the Company and also appoint and remove the auditors, and, where appropriate, auditors, and the exercise of corporate liability action against any of them.
- c) Authorize those operations outside the scope of the company's purpose.
- d) Amendment of the Articles of Association.
- e) Increase or reduce the Share Capital.
- f) Agree on the cancellation or limitation of preemptive subscription rights.
- g) Approve the acquisition, disposal or the transfer of essential assets to another company.
- h) Approve the transfer of essential activities to subsidiaries, which up until that moment are carried out by the company itself, even though the latter retains full control over them.  
The essential nature of the assets or activities referred to will be presumed when the amount of the transaction exceeds twenty five percent (25%) of the value of the assets listed in the last approved balance sheet.
- i) Decide on the transformation, merger, division, global transfer of assets and liabilities and the transfer of the registered office abroad.
- j) Approve the dissolution of the Company.
- k) Approve the final liquidation balance sheet, and approve transactions whose effects are equivalent to the liquidation of the company.
- l) Approve the Board of Directors remuneration policy as established by the Law. Likewise consider and approve, in an advisory capacity, the Report on the Remuneration Policy for Directors, prepared by the Board of Directors, following a previous report of the Appointments and Remuneration Committee.
- m) Approve the establishment of remuneration systems for Directors and members of senior management, consisting in the delivery of shares or

- n) stock options or remuneration indexed to the value of the shares.
- n) Approve the issuance of bonds and other negotiable securities and the delegation of the power to issue them to the Board of Directors.
- o) Approve the authorization the derivative acquisition of own shares
- p) To approve and modify the General Meeting Regulations, on prior proposal by the Board of Directors.
- q) Any other matters established by Law or these Regulations.”

## **TITLE II**

### **CALL TO AND PREPARATION OF THE GENERAL MEETING**

#### **Chapter I**

##### **Call to the General Meeting**

##### **Article 8. Call to the General Meeting**

1. 1. The Notice of General Meeting shall be established by the Board of Directors and, where appropriate, by the liquidators of the Company.
2. The Board of Directors may call the General Meeting whenever it considers necessary or convenient for the interests of the Company and will be obliged to do so in the following cases: (a) in the event set forth in paragraph two of Article 6 related to Ordinary General Meetings; (b) when it is requested by shareholders representing at least three (3%) per cent of the share capital determining in the request the matters to be dealt with at the General Meeting; and (c) when a takeover bid is made; and (d) In any case, on the dated or periods established by the Law, The Articles of Association or these General Meeting Regulations.

If the call was requested by shareholders representing at least three percent (3%) of the share capital, the General Meeting must be held within two (2) months following the date on which the Board of Directors had been required by way of a notary to call it and they must set the agenda, which must include the matters that were the subject of request. If the General Meeting was not called by the Board of Directors, it may be called at the request of any shareholder and following a hearing of the Board of Directors, by the commercial court judge of the Company's registered office who, if necessary, will appoint the Chairman and the Secretary of the Board.

In the event a takeover bid was made, the call notice shall be made as soon as possible with the purpose of informing shareholders on the circumstances of the transaction and give them the opportunity to propose a coordinated answer.

3. The General Meeting won't be able to deliberate or decide on matters not included in the agenda of the call, unless the opposite was established by law.
4. The Board of Directors may request the presence of a Notary to draft the General Shareholders Meeting's minutes, according with that established by Law, whenever it was considered convenient and, when it was requested by at least one per cent (1%) of the share capital with five (5) days notice before the date set for the General Shareholders Meeting."

**Article 9. Notice of the call to the Meeting**

The notice convening the General Meeting, ordinary or extraordinary, shall be in such a way as to ensure that rapid and non discriminatory access to information is guaranteed between all the shareholders. To this end, the means of communication will ensure effective distribution of the notice, and, free access for shareholders across the EU.

2. The distribution of the notice shall be made using at least the following means: (i) The Official Gazette of the Companies Registry or one of the most widely circulating daily newspapers in Spain, (ii) the website of the National Stock Exchange Commission (CNMV) and (iii) the Company's website, at least one (1) month prior to the date fixed for the meeting, except in those cases where the law demands an earlier date., without prejudice to announcing the call in sufficient time to facilitate the shareholders to anticipate their participation, the Board of Directors may also voluntarily and additionally decide to publish the Notice via any other means that, if necessary, it was considered appropriate, in order to provide greater publicity of the notice.
3. When the Company offers shareholders the opportunity to vote via electronic means accessible to all, the Extraordinary General Meetings may be convened with a minimum of fifteen (15) days notice. Reducing the period of notice will require the express agreement adopted in the Ordinary General Meeting by at least two thirds (2/3) of the share capital with voting rights, and duration of which shall not exceed the date of the holding of the next Meeting.
4. The notice will contain all legal terms and regulations applicable and, in any case will indicate:
  - a) the name of the Company, date and time of the meeting on the first call, the date in which the shareholder will have to have their shares registered with the corresponding shareholders registry in order to participate, the agenda will determine, with clarity and concision all



the matters to be dealt with as well as, the posts of the person or persons who make the call, how and where they can obtain, immediately and free of charge, the full text of the documents and proposed resolutions that must be put at the disposal or submitted to the approval of the General Meeting, including the web page of the Company on which the information will be available.

- b) clear and accurate information of the procedures that the shareholders must follow to participate and vote at the general meeting, including, the following points:
  - (i) the right to request information, to include items on the agenda and to submit proposed resolutions, as well as the exercise period. When the website of the Company indicates the possibility to obtain information on such rights, the notice will just indicate the exercise period;
  - (ii) the system for voting by proxy, including delegation by distance, either by postal correspondence or electronic means, indicating the means and forms available to be used to that end; and
  - (iii) the procedures established for voting by distance, either by postal correspondence or electronic means.
- 5. The date of the meeting at the second call, where appropriate, may also be stated. There should be a period of at least twenty-four hours (24) between the first and second calls.
- 6. The call of the Ordinary General Meeting shall announce the right of any shareholder to obtain, from the Company after the call, immediately and free of charge, the documents that must be submitted for approval to the Board as well as the management report and the report of the auditor on the terms established by Law, without prejudice to the documents that shall be available for the shareholders during the call of the Extraordinary General Meeting as established by law.
- 7. When the agenda of the call of the General Shareholders Meeting reflects any modifications of the Articles of Association, the notice of the call shall express with sufficient clarity the matters to be modified and shall state the right of all shareholders to examine the full text of the proposed amendments at the registered office and the report thereon, and request the delivery or sending of these documents.
- 8. When the agenda in the notice to call the General Shareholders Meeting contains the approval of the remuneration policy of the Board of Directors, the notice of the call shall state the right of shareholders to request delivery or free shipping of the reasoned proposal of such policy and the specific Appointments and Remuneration Committee report.
- 9. In addition to the content established by the Law, the notice of the call of the General Shareholders Meeting may contain as many matters the Board of

Directors considers is of interest to the shareholders ".

**Article 10. Right to complete the agenda and submit new proposed resolutions**

1. The shareholders who represent at least three per cent (3%) of the share capital, will be able to request the publication of a supplement to the call for the General Meeting of Shareholders, including one or more items on the Agenda whenever the new points go accompanied by a justification or, where appropriate, a justified proposed resolution. Under no circumstances will they be able to exercise this right with regard to the calls of extraordinary meetings.

2. This right should be exercised through an irrefutable notification which should be received at the address of the Company within the first five (5) days following the publication of the call. The supplement to a call should be published in the same way as the notice calling the Meeting fifteen (15) days before the date envisaged for the General Meeting.

3. The shareholders who represent at least three per cent (3%) of the share capital will be able, in the same period stated in the previous point, submit resolutions for agreement regarding matters already included or to be included in the agenda of the convened Shareholders General Meeting. The Company will ensure the distribution of these proposed resolutions and where appropriate, any documentation that may be included, to the rest of the shareholders by publishing it on the Company's webpage in accordance with the applicable law.

The name or the company name of the shareholder exercising their rights will be indicated in writing in the notification and will attach the documents appropriate to certify their shareholder position, with the purpose of comparing this information with that provided by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), as well as the content of the point or points proposed."

## **Chapter II**

### **General Meeting Preparation**

**Article 11. Right to Information before the General Meeting is held**

1. 1. Notwithstanding the provisions of the other articles in these Regulations and the requirements of the applicable rules, in order to allow the exercise of the right to information in relation to the matters included at the General Meeting, from the publication date of the notice until the General Shareholders Meeting is held, all information legally required as well as that considered convenient by the Board of Directors to help the shareholders attend and participate in the General Meeting will be made, without interruption, available on the web page of the Company, including, where applicable, at least, the following:

- (i) The notice of the call.
- (ii) The total number of shares and voting rights at the date of call, broken down by class of shares, if any.
- (iii) Documents to be submitted to the General Meeting and, in particular, the Board of directors, auditors and independent expert's reports.
- (iv) The full text of the proposed resolutions on each and every point on the agenda or, in relation to informational points, a report by the competent bodies commenting on each of these points. The proposed resolutions submitted by shareholders will also be included as they are received.
- (v) Questions and answers section.
- (vi) In the case of appointment, ratification or re-election of members of the Board of Directors, identity, curriculum vitae and position which they each hold, and the proposal and reports required by law. If it is a juridical person, the information included must correspond to the individual who is appointed to permanently exercise the functions of the position.
- (vii) The format of the attendance card, vote by proxy and voting by distance, as well as, where appropriate, the other ways and forms to be used to grant representation at the General Meeting, whether by postal correspondence or by electronic means, as well as to casting a vote by remote means, without prejudice to the fact that the forms may be directly sent by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company will indicate how to obtain the forms, which must be sent to any shareholder who requests it.”
- (viii) Information about the site or sites where the meeting is to take place, describing, where relevant, how to access the venue.
- (ix) Information on systems or procedures selected to facilitate the following of the meeting, such as simultaneous interpretation mechanisms, broadcasting through audio-visual media, information in other languages, etc.

**2.** In accordance with their rights, shareholders may examine at the registered office and request the delivery or free sending of the documentation corresponding to the approval of the Financial Reports, the modification of the Articles of Association and approval of the remuneration policy in the terms provided for in Article 9 of this Regulation and any other documentation or

report legally required.

The day the General Shareholders Meeting is held all the documentation needed by the shareholders will be made available at the meeting venue.

3. From the date of publication of the notice convening the General Shareholders' Meeting and up until the fifth day (5th) prior to the meeting at first call, inclusive, shareholders may request in writing for any information and/or clarification they deem necessary on items included in the agenda of the meeting or write out the questions they judge to be pertinent.

In addition, within the same time and manner, shareholders may request to the Board of Directors clarification or ask questions in writing regarding publicly accessible information provided by the Company to the Spanish Stock Exchange Commission from the date of the last Annual General Meeting and also about the auditor's report.

4. All such requests for information may be made by submitting the request to the registered office or by sending it to the Company by postal correspondence or electronic or telematic means to the address specified in the relevant meeting notice. Requests shall be admitted if they include full name, evidence of the shares held, so that this information is checked against the list of shareholders and number of shares under his/her name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) to the General Meeting in question. In the event of notices by electronic means, it will also be necessary that the document on which the information is applied uses an electronic signature or any other type of electronic signature or identification which, by virtue of a previous agreement, is deemed by the Board of Directors to suitability meet requirements as far as authenticity and identification of the shareholder exercising his/her right to information. The shareholder is responsible for proving the request has been sent to the Company within the deadline and in compliance with the requirements specified. The Company's website will provide detailed instructions relevant to the shareholders' right to information, in accordance with applicable law.

5. The Board of Directors is obliged to provide information, in writing, up until the day the General Meeting is convened in the manner and within the deadlines agreed by Law, unless that information is unnecessary for the protection of the shareholders' rights, or there are objective reasons to believe that could be used against the company or for advertising purposes detrimental to the Company or related companies. Information requested won't be denied when requested by shareholders representing at least twenty five percent (25%) of the share capital.

6. The Board of Directors may authorize any of its members or its Secretary to reply to information requests made by shareholders for and on behalf of the

Board.

Valid requests for information, clarification or questions made in writing and, answers provided in writing by the Directors will be included on the website of the Company.

7. Where, prior to the formulation of a specific question, the requested information is available in a clear, explicit and direct manner to all shareholders on the website of the Company under the question-answer format, the Board may limit its reply to refer to the information in that format.

8. The website of the Company will set up an Electronic Shareholder Forum, which will be accessible with the proper guarantees, both individual shareholders and any voluntary associations, in order to facilitate their communication prior to the General Shareholders Meetings. The Forum may also publish proposals intending to be presented as a supplement to the agenda announced in the notice, requests to be added to such proposals, initiatives to reach the percentage required to exercise a minority right provided by Law, and offers of voluntary representation.

The Electronic Shareholder Forum shall be governed by the rules adopted by the Board of Directors of the Company"

## **Article 12. Delegations**

1. 1. Notwithstanding the provisions of the Articles of Association, all shareholders with a right of attendance to the General Meeting may be represented by third parties who aren't necessarily shareholders.

2. When the Board of Directors, the depository institutions of its shares or those in charge of the book entries register, or other person representing them, had made a public request of proxy, for itself or for another and, in general, when the request was made in a public manner, in the document where the power of attorney appears, it should include or append the agenda, the 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 is subject, where applicable, to the provisions of the Law.

The provisions in the paragraph above will not be applicable in the event where the proxy is the spouse, ascendant or descendent of the represented party, nor when the proxy is empowered with a general power of attorney granted with powers to administer the estate the represented party may have in the national territory.

3. If representation was made by a public request, the proxy shall not have the right to vote corresponding to the represented shares in those items of the agenda in which there is a conflict of interest, unless they had received specific voting instructions from the shareholders for each of the items and without detriment to the possibility of designating another representative for the items.
4. There will be a conflict of interest in the cases provided for in applicable legislation. In any case, it is understood that the Directors are in situation of conflict of interest in the cases set out in the applicable law. In this case, unless expressly stated otherwise, when the directors make a public request for representation, the exercise of rights attached to the shares represented shall be exercised by the Chairman of the Board..
5. Unless otherwise stated, it will be considered that the shareholder gives precise instructions of affirmative votes to the proposed resolutions formulated by the Board Meeting in every General Meeting.
6. The delegation may include those items that even though they are not included on the Agenda in the notice, they are treated in the General Meeting, considering that unless otherwise stated, the shareholder provides specific instructions so that the proxy abstains. If the delegation had not included them, it will be considered that the represented shareholder instructs his proxy to abstain in the voting of these items.
7. Notwithstanding the provisions in the sections above, representation will be granted in writing, either in paper or electronic format and specifically for each Meeting.

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

- a) by postal correspondence, sending to the Company to the address included on the notice of the meeting a voting card, delegation and distance voting should be signed and completed, 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 for the proper identification of the shareholder granting representation and the delegate appointed, notwithstanding that such card or letter can be delivered in person at the address indicated in the notice convening the meeting or;
- b) via postal correspondence electronic communication with the Company, accompanied by a copy of the voting card, delegation and distance voting, which details the representation

granted and the identity of the proxy, all of the above under the recognized electronic signature of the shareholder represented or another form of identification considered appropriate by the Board of Directors following its prior agreement on these matters, in order to ensure the proper representation granted, the identity of the representative and the represented shareholder and the security of electronic communications.

In order to be valid, representation granted or notified by any of the remote communication means described above will have to be received by the Company before midnight (24:00) on the day prior to the date that the General Meeting is scheduled on the first call. The Board of Directors may establish a lower notification period by announcing this on its website.

The provisions of this section regarding the appointment of the representative shall also be applicable to revocation.

**8.** In the event that instructions were issued by the represented shareholder, the proxy will cast its vote in accordance with those and will be obliged to keep these instructions for one (1) year after the holding of the General Meeting.

Exceptionally, the proxy may vote differently when circumstances arise which at the time of sending instructions were ignored and there is a risk of jeopardizing the interests of the represented party. When a vote is cast contrary to instructions, the proxy shall immediately inform the represented shareholder, in writing, explaining the reasons for the vote.

**9.** The representative may represent more than one shareholder without limitation as to the number of shareholders represented. When a proxy represents several shareholders, he may cast votes in different directions according to the instructions given by each shareholder.

**10.** Intermediary entities appearing as registered shareholders by virtue of the accounting record of the shares but acting on behalf of several persons, may in any case split votes and exercise the vote in various ways complying with the different instructions, if that is how they had received them. Furthermore, intermediary institutions may delegate their vote to each of the indirect holders or third parties designated by them, without limiting the number of delegations granted.

Within seven days prior to the date set for holding the meeting, intermediaries must give the Company a list indicating the identity of each client, the number of shares for which the right is exercised to vote on their behalf, and any voting instructions the intermediary has received.

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

**11.** The Chairman and the Secretary of the General Meeting Board, and whoever they delegate, shall have the broadest powers to verify the identity of shareholders and their representatives, check the ownership and legitimacy of their rights and accept the validity of the voting card, proxy and distance voting or document or accrediting means of assistance or representation."

### **TITLE III**

## **HOLDING THE GENERAL MEETING**

### **Chapter I**

#### **Commencement of the General Meeting**

#### **Article 13. Location of the General Meeting**

1. The General Meeting will be held at the location decided by the Board of Directors, in each case, in accordance with the Articles of Association, within the municipality where the Company's registered office is located (main location) and shall be indicated in the notice of the call. If the notice does not include a location, it will be understood that the meeting is to take place at the Company's registered office.
2. Next to the main location, where the General Meeting's Board will be formed, there may be other places for the meeting to be held, outside or within the municipality where the Company 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 notice and that such places are interconnected with the main location via video-link which allows the recognition and identification of the attendees, the permanent communication and interaction in real time, as well as debate and voting in real time. 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, audio-visual equipment allowing interaction and intercommunication in real time will be installed and, therefore, the meeting will be considered as a single meeting. Those attending in any of the rooms described



will be considered, insofar as they meet the requirements established in these Regulations and the Articles of Association, as attendees of the General Meeting.

**Article 14. Organisation and Logistics**

1. In order to guarantee the safety of those attending and the orderly conduct of the General Meeting, the facility or facilities where the Meeting is held will be protected with security and vigilance measures, including access control measures, as determined by the characteristics of the place and the importance of the meeting.

2. In the room where the General Meeting takes place, photography, video, recording equipment both audio or audiovisual, mobile telephones, or similar devices will not be permitted, except if the Chairman allows it. Control mechanisms may be set up at the entrance points in order to facilitate compliance with this provision.

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 Board of Directors deem this to be appropriate.

4. Sufficiently in advance of the date of The General Meeting, The Company shall equip itself with the human and technical equipment necessary to take control and electronic count of the proxies received by members of the Board of Directors with the corresponding voting instructions, if any.

Likewise, the day of the General Shareholders Meeting, the venue will be equipped with said computer, human and technical equipment, in order to control of the entry of shareholders attending the meeting, to count the quorum of the General Meeting and prepare the list of attendees.

**Article 15. Right to attend**

1. According to the terms set forth in the Law and in the Articles of Association, shareholders holding any number of shares with the right to speak and vote have the right to attend General Meetings.

2. To take part in Meetings, shareholders must register the ownership of shares in the relevant Registry at least five days (5) before the meeting date. Compliance with this requirement will be confirmed by the presentation of a voting card, proxy or distance vote, or an appropriate validation certificate issued by the body responsible for the Share Register or, by any other means which provides, in accordance with current legislation, sufficient proof of 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 company's 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 access to the financial press and analyst's to the General Meeting and may, in general, grant access to any individual he deems appropriate. Nevertheless, said permission may be revoked by the General Meeting Board.

**Article 16. Assistance cards, delegation and distance voting**

1. The Company may propose to the affiliated entities of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and to its intermediary, management, and depository entities in general, the model of attendance cards, proxys and distance votes, as well as the formula to be set in such document to delegate the proxy to another person, who in the event of absence may provide the of specific instructions of the proxy shareholder, the way the representative have to vote in relation to each of the resolutions proposed by the Board of Directors for each item on the agenda of the meeting. The attendance card, proxy and distance vote may also specify the identity of the representative and the substitute or substitutes of the representative in the case of a conflict of interest, if there was a lack of express appointment by the proxy shareholder.

2. In the event that an intermediary, management or depository entity, sends the Company the attendance card, proxy and distance vote or certifying document of a shareholder duly identified therein, with the signature, seal and / or mechanical printing of the entity, it will be understood, unless otherwise specifically indicated by the shareholder, that they have instructed such entity to exercise the right of proxy or voting, as appropriate, in the way indicated in such card or certifying document of the proxy or vote.

3. All of the above will be without prejudice to the Regulations applicable to the relations between financial intermediaries and their clients for the purpose of exercising the rights of representation and voting in accordance with the provisions of the law and these Regulations."

**Article 17. Constitution of the General Meeting**

1. The General Meeting shall be validly convened on the first call with the attendance, either personally or by proxy, of shareholders with the minimum of

the subscribed share capital with corresponding voting rights in each case, in accordance with that established in the Articles of Association and the applicable regulations. In the event that there is not sufficient quorum the meeting will be held on second call.

2. Absences occurring once the General Meeting has been convened will not affect its validity.

3. If to validly adopt a resolution regarding one, or several of the points on the agenda of the notice of the General Meeting, it was necessary, in accordance with the legal or statutory rules applicable, for the assistance of a certain percentage of share capital and this percentage is not reached, or the consent of certain interested shareholders is required and they are not present or represented, the shareholders General Meeting shall be limited to deliberate and decide regarding those items on the agenda that do not require such percentage of the share capital or such shareholders."

4. Shares without voting rights would not be counted at General Meetings for quorum purposes.

Shareholders entitled to vote who cast their votes by distance, in the manner provided for in Article 26 of these Regulations, shall be considered as present for purposes of convening the General Meeting.

#### **Article 18. General Meeting Board**

1. The General Meeting Board will be comprised of, at least, a Chairman and a Secretary. Likewise, members of the Company's Board of Directors may be part of it. Notwithstanding other powers assigned by these Articles of Association or General Meeting Regulations, the General Meeting Board shall assist the Chairman of the General Meeting, at his request, in the exercise of their functions.

2. The General Meeting Board shall be chaired by the Chairman of the Board of Directors and in the case of absence, vacancy or inability, the Vice Chairman, will be appointed, and in case of absence of the Chairman and the Vice Chairman, the oldest Director attending and, failing this, the shareholder chosen by the General Meeting.

3. The Chairman will be assisted by the Secretary. The Secretary of the General Meeting is the Secretary of the Board of Directors and, in the case of vacancy, absence, or inability, 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 elected by the attendees.

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 it appropriate, by any expert he deems suitable.

**Article 19. General Meeting Organisation**

The Chairman is responsible for declaring the Meeting validly convened, for directing and establishing the order of discussions and turns for speakers and the times assigned to speakers in accordance with the provisions of these Regulations, whether or not to grant the right to speak to shareholders who request to do so, to end discussions when he considers matters have been sufficiently debated, or when the matter was not included on the agenda or may hinder the development of the meeting and solve any doubts which may arise regarding the meeting's agenda, the list of attendees, the ownership of shares, the delegation of proxies, the requirements for validly convening the Meeting and adoption of its resolutions, or the limit of voting rights laid down by the Articles of Association; to refuse proposals made by shareholders when their intervention was inappropriate, declare the approval of the resolutions and the voting results, indicate the moment and establish the system or procedure to vote; end the meeting, and, if applicable, agree its extension and suspension and, in general, exercise all powers including order and discipline, deemed necessary for smooth running of the meeting, including the interpretation of the provisions of these Regulations.

**Article 20. Creation of the Attendee List**

1. In the place and on the day provided, whether on first or second call, for the holding of the General Shareholders' Meeting, and beginning one (1) hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the notice of the call), the shareholders or their valid representatives may present their respective attendance cards, proxies and distance vote, if applicable, the documents evidencing their status as legal representative, to the staff responsible for the registration of shareholders. The Company is not obliged to accept any attendance cards, delegation and distance vote submitted to the staff responsible for the registration of shareholders after the time established to commence the General Shareholders' Meeting.

2. The registration of shareholders attending the meeting in person and by

proxy shall be carried out through optical scanning or other similar technical media deemed appropriate.

**3.** Should the existence of a sufficient quorum be declared, the Presiding Committee of the General Shareholders' Meeting shall be formed after the presentation of the reports deemed appropriate by the Chairman and, in any case before commencing with the agenda, the list of attendees shall be drawn up. 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 documentarily using a file or be included in a computer-supported file. If this were the case, the means 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 attending shareholders, a separate list will be created for those who have exercised their voting rights via remote communication means, in accordance with the provisions detailed in these Regulations.

**4.** If the Chairman deems it necessary, he may appoint two (2) or more scrutineer shareholders assisting the Presiding Committee in the creation of an attendee list and, if applicable, to count votes.

**5.** During the General Meetings' proceedings any shareholder with a right to attend may check the list of attendees as long as this does not delay or postpone the Meeting, once the Chairman has declared the Meeting is validly convened. The Presiding Committee of the meeting is not obliged to read out this list or provide a copy of it during the meeting.

**6.** Shareholders or, where appropriate, representatives who arrive late at the venue of the General Meeting, once the admission of attendance cards, delegation and distance votes has closed, may attend the meeting (in the room where the meeting is being held or, if deemed appropriate by the Company to avoid confusion during the Meeting, in an adjoining room from which they can follow the meeting) however neither these shareholders nor their representatives (or their represented) will be considered as attending the Meeting and therefore not included on the attendee list.

**7.** At the time the venue or venues where the General Meeting is held is accessed, attendees may be given a copy of the text of the proposed resolutions 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 resolutions to be agreed.

**Article 21. Commencement of the General Meeting**

1. Before the Meeting is opened, the Chairman or, in his place, the Secretary, shall announce the provisional data concerning the number of shareholders with voting rights present or represented at the General Meeting either personally or by proxy (including those exercising voting rights by postal correspondence or electronic means in compliance with the provisions of these Regulations), stating the number of shares owned by each and the percentage of share capital represented.

2. After the data has been publicly announced by the Chairman or the Secretary, the Chairman, if necessary, will declare the General Shareholders' Meeting validly convened, on first or second call, as appropriate, and will determine whether it may deliberate and adopt resolutions on all the items on the agenda or, on the contrary, be limited to some of them, based on attendance at the Meeting in accordance with the list of attendees.

3. Where appropriate, the Chairman of the General Meeting shall announce the presence of a Notary at the meeting, who shall be identified, declaring the request that the notary draws up the minutes of the meeting.

4. Once the General Meeting has been decisively convened, the attending shareholders may express to the Notary (or, alternatively, the Secretary of the Board of Directors or the staff who assist him), any reservation or protest they have on the validity of the Meeting convened or on the global data of the list of attendees which has previously been read aloud, to be duly recorded in the minutes of the Meeting.”

**Chapter II**

**Shareholders Speaking Turns and Conduct of the Meeting**

**Article 22. Requests to Speak**

1. 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, regarding publicly accessible information provided by the Company to the Spanish Stock Exchange Commission since the last General Meeting and regarding the auditor's report, at the moment indicated in the Meeting, they will be identified before the

Notary (or, in his absence, before the Secretary) or, following the orders of either, or by the personnel assisting them, stating their name, surname, number of shares owned and shares represented.

2. If the shareholders wish to have the literal text of their presentation included in the minutes of the Meeting, they must deliver it in writing at that time to the Notary (or, in his absence, the Secretary) or the personnel assisting them, so that he may compare it to the actual presentation by the shareholder.

**Article 23. Shareholder Participation**

1. Once the list of shareholders wishing to speak has been set forth by General Meeting Board and after the presentation of the reports the Chairman deems appropriate and, in any event, before voting on matters in the Meeting's Agenda, the shareholders presentation period will commence.

2. Shareholder presentations shall occur in the order in which they are called for by the General Meeting Board.

The Chairman, depending on the circumstances, will determine the time initially assigned to each presentation. It will be the same for all presentations and no less than five (5) minutes.

In the exercise of the Chairman's powers to preside over the Shareholders' Meeting, and without prejudice to other action that may be taken, the Chairman:

- (i) May request the presenting parties to clarify issues that have not been understood or which have not been sufficiently explained during the presentation;
- (ii) May extend the time initially allocated to each shareholder, where deemed appropriate and, likewise, deny their turn to speak where an item is deemed sufficiently debated.
- (iii) May moderate shareholder debates, requesting, if applicable, that presentations 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) May inform presenting parties that the time set for their presentation is about to end so that they may adjust their discourse and, when the time granted has ended or if they behave in any of the ways described in section three (iii) above, withdraw speaking rights, and
- (v) If the Chairman believes that their presentation might upset the proper

order and normal conduct of the meeting, he may order them to leave the premises and, if appropriate, adopt the measures required for compliance with this provision, including temporary interruption of the meeting.

3. During the “open floor” Shareholders may propose resolutions to the General Meeting on any item of the agenda that is not legally required to be put at the disposal of shareholders at the time of the call and on matters on which the Meeting may deliberate without being included in the agenda.

#### **Article 24. Right to Information during the Shareholders General Meeting**

1. In addition to the applicable provisions set out in Article 11 above concerning the shareholders' rights to information before the General Meeting, during the “open floor”, any shareholder may verbally request information or clarifications deemed necessary regarding the items on the agenda, the publicly accessible information provided by the Company to the Spanish Stock Exchange Commission since the last General Meeting and regarding the auditor's report. To that end, they must have been previously identified in accordance with Article 22 above.
2. The Board of Directors is obliged to provide information requested in accordance with the previous paragraph in the manner and within the time limits provided by law, unless that information is unnecessary for the protection of members' rights, or there are objective reasons to believe that it could be used against the Company or for advertising purposes detrimental to the Company or related companies. The information requested won't be denied to shareholders representing at least twenty five percent (25%) of the share capital.
3. The requested information or clarification will be provided by the Chairman or, if necessary and on his indication, by the Chairman of the Audit and Compliance Committee, the Secretary, any Director or, if appropriate, any employee or expert.
4. In the event that it is not possible to satisfy the shareholder's right at the Meeting, the Board of Directors shall provide the information requested in writing to the shareholder concerned within seven (7) days following the day on which the Meeting ended."

#### **Article 25. Deferral and Suspension of the General Meeting**

1. Provided there is justified reason, the General Meeting may reach an agreement to delay the meeting by one or several consecutive days, following the proposals of



the Board of Directors or a number of shareholders representing, at least, a quarter of the share capital attending the meeting. However many sessions it holds, the Meeting will be considered as 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 Articles of Association or these Regulations 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 adopt resolutions will continue to be those resulting from data on the list.

3. Exceptionally and if a disturbance that significantly affects the order of the meeting were to occur or any other extraordinary circumstance which temporarily interrupts the proper order 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 deemed appropriate to guarantee the safety of those attending and avoid the repetition of circumstances which prevent or make the normal order of the meeting difficult.

### **Chapter III**

#### **Voting and Documentation of Resolutions**

##### **Article 26. Distance Voting**

1. 1. Shareholders with the right to attend the Meeting may cast their vote regarding proposals relating to the items included on the agenda of any General Shareholders' Meeting by postal correspondences, electronic or any other means of distance voting in the terms provided in Article 12 above, where these means have been authorized by the Board of Directors and duly guarantee the identity of the person exercising the right to vote and the security of electronic communications, in accordance with the provisions of the applicable regulations, the Articles of Association, these Regulations and complementary regulations and the implementation of these Regulations that, if any, were approved by the Board of Directors.

Representation granted or notified by any of the remote communication means allowed will have to be received by the Company before midnight (24:00) on the day prior to the date that the General Meeting is scheduled at its first call or second call, whichever is applicable, in order to be valid, .

The vote will not be considered as cast if requirements are not met. The Board of Directors may reduce this time limit in the notice calling the meeting by, announcing it 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 by the shareholder or their representative to the General Meeting will be equivalent to revoking votes issued by mail or electronic mail.
4. In relation to the proposed resolutions other than those made by the Board of Directors or on items not included on the agenda of the call, shareholders who cast their votes by distance may delegate their representation by any of the procedures laid down in these Regulations, in which case the rules established for delegation shall be applied, it being understood that the representation is granted to the Chairman of the General Meeting unless expressly stated otherwise by the shareholder.
5. If specific instructions were not included in the distance vote, or were included regarding only some of the items on the agenda, it will mean, unless expressly stated otherwise by the shareholder, that the distance vote concerns all items on the agenda of the call of the General Meeting and if no specific instructions are included the vote will be in favor of the proposals made by the Board of Directors regarding the items on the agenda of the call.
6. From the commencement of the General Meeting, the Chairman and the Secretary of Meeting, and the people in whom they delegate, shall have the broadest powers to verify the identity of shareholders, check the ownership and legitimacy of their rights and check the validity of the voting card, proxy and distance vote or document certifying the vote.
7. The Board of Directors, when using the technical and legal bases that enable it to do so and duly guarantees the identity of the shareholder exercising their right to vote and the security of electronic communications, it is authorised to apply the provisions above, establishing suitable rules, means and technical procedures to implement the casting of votes by remote communication means, complying with any of the rules to that effect. In particular, the Board of Directors may (i) regulate the use of alternative guarantees to electronic signatures recognized in casting electronic votes and (ii) reduce the prior deadline established in the previous point 1 for the

reception on the Company's behalf of votes issued by postal or electronic mail or any other means of distance communication, in accordance with what has been established in the paragraphs above.

Likewise, the Board of Directors will take the necessary measures to ensure that those casting votes by distance or delegating via postal or electronic votes are duly legitimized for this purpose in accordance with that provided for in the Articles of Association and these Regulations.

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

### **Article 27. Voting on the Proposed Resolutions**

1. Once the shareholder presentations have ended and responses have been made pursuant to the provisions of these Regulations, the Chairman will end the debate and the proposed resolutions regarding matters included on 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.

It shall not be necessary for the Secretary to previously read aloud the text of proposed resolutions which have been provided to the shareholders at the beginning of the meeting, except when so requested by any shareholder or deemed appropriate by the Chairman for some or all of the proposals. In any event, the attendees shall be told to which item on the agenda the proposed resolution being submitted to vote refers.

2. Every item on the agenda will be voted on individually. However, if deemed necessary, the Chair of the Meeting may resolve that all proposals corresponding to some or all items on the agenda are voted on 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 for each vote corresponding to each proposal.

In any case, The General Meeting should vote separately on matters that are substantially independent, and, in particular, even if they appear under the same point on the agenda, they will be voted on separately:

- (i) The appointment, ratification or re-election and removal of members of the Board of Directors; and

- (ii) In the event of amendment of the Articles of Association, in each Article or independent group of articles.

- 3. Unless the Chair decides otherwise, the decision-making process will follow the agenda provided in the notice. First, those proposals formulated by the Board of Directors will be voted on 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 voted on.

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 voted on.

- 4. As a general rule, and without prejudice to the use of other alternative systems, at the discretion of the Chair, voting on the proposed resolutions shall be carried out according to the following procedure:

- (i) When voting on the proposed resolutions relating to items included on the agenda, all the shares represented at the meeting in person and by proxy shall be considered as votes in favour, deducting (a) the votes corresponding to the shares whose holders or proxies state that they vote against or vote in blank, or abstain, by communication or statement of their vote or abstention to the Notary (or, in the absence thereof, the Secretary) or assistant, so that it is recorded in the minutes (b) the votes corresponding to shares whose holders have voted against, or votes in blank or have expressed their intention to refrain from voting by means of the communication methods referred to in the previous article; and (c) the votes corresponding to shares whose owners or representatives have abandoned the meeting before the voting of the resolutions proposed and have recorded such abandonment before the Notary (or, failing this, before the Secretary) or to the personnel assisting them.

- (ii) In reference to voting on proposals related to items not included in the agenda, all the shares represented at the meeting in person and by proxy shall be considered as votes against, deducting the votes corresponding to (a) the shares whose holders or proxies state their vote in favor or in blank, or abstain, by communication or statement of their vote or abstention to the Notary (or, in the absence thereof, the Secretary or assistant) for it to be recorded in the minutes and (b) the votes corresponding to shares whose owners or representatives have abandoned the meeting before the voting of the resolutions proposed and have recorded such abandonment before the Notary (or, failing this, before the Secretary) or to the personnel assisting them. To approve resolutions regarding items not included in the agenda, the shares that have participated in the Meeting by distance voting will not be included in the count amongst those shares attending at the meeting, whether in person and by proxy, unless they had specifically referred the event of proposal resolutions not included in the agenda.

- (iii) Any communications or statements to the Notary (or, in their absence, of 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 of the proposals by notifying the Notary (or, in the absence of, 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) For the purposes specified in the preceding paragraphs shares shall be deemed as present at the meeting, whether in person or by proxy, those that are on the list of attendees.”.

**Article 28. Conflicts of Interest**

1. The shareholder may not exercise their right to vote corresponding to their shares where the object of the resolution to be adopted is:
  - a) to release him from any obligation or grant a right;
  - b) provide any financial assistance, including providing guarantees in his favor; or
  - c) exempt him from the obligations of a duty of loyalty.

The shares of the shareholder that find themselves in any of these conflicts of interest considered in the paragraph above will be deducted from capital when calculating the majority of votes where necessary.

2. In cases of conflict of interest other than those provided for in letters above, shareholders are not deprived of their right to vote. However, when the shareholder's vote or the shareholder caught up in conflict has been instrumental in the adoption of the resolution, if challenged, the burden of proof of compliance according to their interests, corresponds to the Company and, where appropriate, the shareholder or shareholders affected by the conflict. Accreditation of the conflict of interest corresponds to the shareholder or shareholders who challenge the resolution. The exception to this rule, are the resolutions regarding appointment, termination, revocation and the accountability of the Directors and any others of analogous significance, in which the conflict of interest relates exclusively to the position held by the shareholder within the Company . In these cases, the accreditation of the harm to the company interest will correspond to those who challenge the resolution."

**Article 29. Adoption of Resolutions and Announcement of Results**

1. Resolutions will be approved by a simple majority of the shareholders attending the meeting, those present or by proxy, when the votes for the proposal exceed those against the capital present or by proxy, except in cases where the

Law or the Articles of Association require a greater majority.

2. The Chairman will declare the resolutions adopted when there is evidence of sufficient favorable votes, notwithstanding the statements which the shareholders attending may make to the Notary (or, in his absence, the Secretary) or personnel assisting them regarding the way they have cast their votes.

3. For the purposes of determining the number of shares on which the majority needed to adopt resolutions shall be calculated, all shares which appear on the list of attendees will be considered as shares attending, present and by proxy at the meeting deducting the shares that, pursuant to the provisions of the Act or the Articles of Association, are wholly or partially deprived of the right to vote in general or to adopt the resolution in question or when the shareholders have the exercise of voting rights suspended.

4. For each resolution submitted to a vote at the General Meeting, at least, the following shall be determined, the number of shares for which valid votes have been cast, the proportion of share capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, where appropriate, the number of abstentions.”

**Article 30. Closing the General Meeting**

Once all matters have been debated and voting results have been announced, the Chairman may end the meeting by declaring its closure.

**Article 31. 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, failing that, within fifteen (15) days by the Chairman of the General Meeting and two intervening shareholders, one representing the majority and the other the minority.

2. Upon approval, the minutes shall be signed by the Secretary of the company 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's Articles of Association or these Regulations.

3. In the event a Notary attends the General Meeting, in compliance with the provisions of the applicable law and Article 8 of these Regulations, the notary's minutes will be considered as the meeting's minutes and no approval by the Board will be necessary and the resolutions included may be executed from the date of

the closure.

**4.** The minutes shall be recorded in the Minutes 'Book maintained according to the legal formalities or preserved in any way allowed by the Corporations Act.

Any shareholder who voted against a particular agreement is entitled to record his opposition to the resolution adopted in the minutes of the General Meeting.

**Article 32. Publication of Resolutions and results of voting**

Without prejudice to registration in the Commercial Registry of recordable resolutions and applicable legal provisions regarding the publication of corporate resolutions, the Company will report the resolutions adopted to the National Stock Exchange Commission, through the relevant regulatory filing, either literally or with a summary of the content. Likewise, following the request of any shareholder or the proxy who represented the shareholder at the General Meeting, the Secretary will issue a certificate recording the resolutions or the notarial minute's where applicable.

The resolutions adopted in General Meetings with the indication of the voting result will be completely published on the web page of the Company within five (5) days after the meeting has been held.