

**REGULATIONS OF THE GENERAL MEETING OF
OPDENERGY HOLDING, S.A.**

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**REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS
OF OPDENERGY HOLDING, S.A.**

TITLE I.- INTRODUCTION

Article 1. Purpose and duration

1. The purpose of these regulations is to regulate the convening, preparation, development and information regarding the general shareholders' meeting and attendance at its meetings, as well as the exercise of the shareholders' voting rights, all in accordance with the provisions of the regulations in force and the Articles of Association of Opdenergy Holding, S.A. (hereinafter, the "**Company**").
2. These regulations shall enter into force on the date on which the Company's shares are admitted to trading on the Spanish Stock Exchanges. They shall be in force indefinitely and shall therefore be applicable to all general shareholders' meetings convened after their entry into force.

Article 2. Interpretation

1. These regulations supplement the rules and regulations applicable to general shareholders' meetings provided for in prevailing legislation and in the Company's Articles of Association. They shall be interpreted in accordance with the applicable legal and bylaw rules and with the principles and recommendations on corporate governance of listed companies approved or issued by the Spanish authorities and those of neighbouring countries in force at any given time, or by special commissions or working groups established by virtue of the mandate of the aforementioned authorities, having regard primarily to their spirit and purpose, and to the corporate interest.
2. Any doubts that may arise in relation to their interpretation shall be resolved by the Board of Directors. Any doubts that may arise in connection with their application and interpretation during the course of general shareholders' meetings shall be resolved by the chairman of the general shareholders' meeting.

Article 3. Approval and amendment

1. Approval of these regulations and any subsequent amendments thereto shall be the responsibility of the general meeting of shareholders, which, for the purposes of the provisions of this article, shall be deemed validly constituted on first call when the shareholders present or represented by proxy hold at least twenty-five per cent of the subscribed capital with voting rights. On second call, the meeting shall be validly constituted regardless of the amount of capital in attendance.
2. The Board of Directors may propose amendments to these regulations to the general meeting of shareholders when it considers it necessary or advisable, and must accompany, at the time the general meeting of shareholders is called to decide on the amendment, the full text of the proposal and the corresponding report justifying it.

Article 4. Dissemination and registration

These regulations, and any subsequent amendments thereto, shall be notified to the National Securities Market Commission (CNMV), accompanied by a copy of the document in which they are recorded, and shall be registered with the Companies Registry, and shall be available on the Company's corporate website and on the website of the National Securities Market Commission in accordance with the provisions of the standards in force and these regulations.

TITLE II.- THE GENERAL MEETING OF SHAREHOLDERS: TYPES AND COMPETENCIES

Article 5. The General Meeting of Shareholders

1. The General Meeting of Shareholders is the highest decision-making and control body of the Company in matters within its competence, through which the shareholder's right to intervene in the taking of essential decisions of the Company is articulated.
2. The general meeting of shareholders, duly convened and constituted, shall represent all shareholders and all shareholders shall be subject to its decisions, in relation to matters within its competence, including those dissenting and absent from the meeting, without prejudice to the rights of challenge established by law, the Articles of Association or these regulations.

Without prejudice to the more favourable mandatory provisions contemplated in the law, any of the directors, third parties with a legitimate interest and shareholders who have acquired such status prior to the adoption of the resolution, provided that they represent, individually or jointly, at least one per thousand of the share capital under the terms established in the applicable regulations, shall in any case have standing to challenge the resolutions of the general meeting of shareholders.

3. The Company shall at all times ensure equal treatment of all shareholders who are in the same position as regards information, participation and the exercise of voting rights at the general meeting of shareholders.

Article 6. Types of general meetings of shareholders

1. General meetings of shareholders may be ordinary or extraordinary.
2. The ordinary general meeting of shareholders shall necessarily meet within the first six months of each financial year to approve, where appropriate, the management of the company, the financial statements for the previous financial year and to decide on the allocation of profits, without prejudice to its competence to deal with and decide on any other matter appearing on the agenda or on which a decision may be taken without appearing on the agenda.
3. Any general meeting of shareholders other than those provided for in the preceding paragraph shall be deemed to be an extraordinary general meeting of shareholders and shall be convened whenever called by the Board of Directors on its own initiative or at the request of shareholders holding at least three per cent of the share capital, stating in the request the business to be transacted at the general meeting of shareholders.

4. Provided that all the shareholders of the Company are present, they may unanimously decide to hold a general meeting for the transaction of any business.

Article 7. Powers of the general meeting of shareholders

The general meeting of shareholders has the power to decide on all matters attributed to it by law or the Articles of Association. Likewise, decisions which, whatever their legal nature, entail an essential modification of the effective activity of the Company, shall be submitted to the general meeting of shareholders for approval or ratification. In particular, and by way of illustration only, the general meeting of shareholders shall be responsible for such decisions:

- (i) Discharge the social management.
- (ii) Approve the financial statements, both individual and consolidated, and decide on the appropriation of earnings.
- (iii) Approve the statement of non-financial information.
- (iv) Appointing and dismissing members of the Board of Directors, as well as ratifying or revoking the appointments of members of the Board of Directors made by co-optation.
- (v) Appoint the liquidators of the Company.
- (vi) Appointing and dismissing the Company's auditors.
- (vii) Bringing a corporate action for liability against the directors, liquidators or auditors of the Company.
- (viii) Resolve to increase and reduce the share capital, as well as to delegate to the Board of Directors the power to increase the share capital and to resolve to abolish or limit shareholders' pre-emptive subscription rights.
- (ix) Approve the issue of bonds convertible into shares or bonds giving bondholders a share in the company's profits, as well as to delegate to the Board of Directors the power to issue them and to approve the cancellation or limitation of shareholders' pre-emptive subscription rights in the context of such issues.
- (x) Resolve on the transformation, merger, spin-off or global transfer of assets and liabilities of the Company, the transfer of the registered office abroad and, in general, any amendment of the Articles of Association, in accordance with the provisions of the regulations in force from time to time.
- (xi) Agree on the winding-up and liquidation of the Company, to approve the final liquidation balance sheet and to approve transactions whose effect is equivalent to that of the liquidation of the Company.
- (xii) Agree on the acquisition, disposal or contribution to another company of essential assets and approving the transfer to subsidiaries of essential activities carried out up to that time by the Company, even if the Company retains full control over them.

- (xiii) Approve, subject to a report from the audit committee, related-party transactions when this competence corresponds to the general meeting of shareholders in accordance with the law and as defined by the relevant legislation in force from time to time.
- (xiv) Approve intra-group transactions that the Company enters into with its parent company or other companies in the same group subject to a conflict of interest when this competence corresponds to the general meeting of shareholders in accordance with the law and as defined by the relevant legislation in force at any given time.
- (xv) Authorise transactions outside the company's corporate purpose.
- (xvi) Approve the remuneration policy for directors under the terms established by law.
- (xvii) Authorise the exemption of the members of the Board of Directors from the duty to avoid situations of conflict of interest, in accordance with the provisions of the applicable regulations.
- (xviii) Authorise the derivative acquisition of treasury shares.
- (xix) Approval or ratification of the corporate website.
- (xx) Adopt these rules of procedure and any subsequent amendments.
- (xxi) Decide on matters submitted to its deliberation and approval by the Board of Directors of the Company.

TITLE III.- CONVENING AND PREPARATION OF THE GENERAL SHAREHOLDERS' MEETING

Article 8. Convening of the General Meeting of Shareholders

1. Without prejudice to the provisions of the applicable regulations on the universal general shareholders' meeting and the court call of the general shareholders' meeting, the general shareholders' meetings of the Company shall be convened by the Board of Directors or, as the case may be, by the liquidators of the Company.
2. The Board of Directors shall convene the ordinary general meeting of shareholders for its meeting necessarily within the first six months of each financial year. The ordinary general meeting of shareholders shall be valid even if it is convened or held out of time. The Board of Directors shall also convene an extraordinary general meeting of shareholders whenever it deems it in the interests of the company to do so.
3. The Board of Directors must also convene a general meeting of shareholders when so requested by shareholders holding at least three per cent of the share capital, stating in the request the matters to be discussed at the general meeting of shareholders. In this case, the general meeting of shareholders must be convened to be held within two months of the date on which the Board of Directors was notarially requested to convene it. The Board of Directors must also include the matter or matters which were the subject of the request on the agenda.
4. If the ordinary general meeting of shareholders is not called within the legal period indicated in this article, it may be called, at the request of the shareholders, and with a hearing of the members

of the Board of Directors, by the legal counsel for the Administration of Justice or by the Commercial Registrar of the registered office of the company, who shall also designate the person who is to chair the general meeting of shareholders. The same call shall be made for the extraordinary general shareholders' meeting when the number of shareholders referred to in the preceding paragraph so requests and the directors have not called a general shareholders' meeting within two months from the date of the request.

Article 9. Call Notice

1. The call of both ordinary and extraordinary general shareholders' meetings shall be published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the Company's corporate website and on the website of the National Securities Market Commission at least one month prior to the date set for the meeting (without prejudice to the provisions of section 2 below of this article and the cases in which the law establishes a longer period of notice).
2. When the Company offers shareholders the effective possibility to vote by electronic means accessible to all shareholders, extraordinary general meetings of shareholders of the Company may be called at least fifteen days in advance.

The shortening of the call period shall require an express resolution adopted at an ordinary general shareholders' meeting by at least two-thirds of the subscribed voting capital, which may not extend beyond the date of the next ordinary general shareholders' meeting.

3. The notice of call shall state whether it is an ordinary or extraordinary meeting, if held exclusively by electronic means, the name of the Company, the day, place and time of the general shareholders' meeting, the agenda containing all the business to be transacted, the position of the person or persons issuing the notice of call, the date on which, if appropriate, the general shareholders' meeting is to be held on second call, with at least twenty-four hours between each call, and any other information required by the regulations applicable at any given time and, in particular, those required by the Capital Companies Act. As far as possible, shareholders shall be advised of the greater likelihood of the general shareholders' meeting being held on first or second call. The announcement shall also state the date on which the shareholder must have the shares registered in his name in order to be able to participate and vote at the general meeting, the place and manner in which the full text of the documents and proposed resolutions may be obtained and the address of the company's website where the information will be available.
4. The notice shall also mention the right of shareholders to be represented at the general meeting by another person, even if not a shareholder, and the requirements, procedures and forms for exercising this right, as well as the shareholders' right to information and how to exercise it.
5. The Board of Directors shall include in the notice of meeting a mention of the specific means of remote communication that shareholders may use to exercise or delegate votes, whether by mail or electronic means, as well as the basic instructions to be followed in order to do so.

6. Shareholders representing at least three per cent of the share capital may request the publication of a supplement to the notice of an ordinary general meeting of shareholders, including one or more items on the agenda, provided that the new items are accompanied by a justification or a justified proposed resolution. The exercise of this right must be effected by means of a duly authenticated notice to be received at the registered office within five calendar days of the publication of the call notice. The supplement to the notice of meeting must be published at least fifteen calendar days before the date set for the general meeting of shareholders.
7. Likewise, shareholders representing at least three per cent of the share capital may, within the same period indicated in the preceding paragraph, submit reasoned proposals for resolutions on matters already included or to be included on the agenda of a general shareholders' meeting already called. Such reasoned proposed resolutions shall be published on the Company's corporate website, in accordance with the terms established by the applicable regulations.
8. If the duly called general shareholders' meeting is not held on first call, nor is the date of the second call provided for in the notice, the second call must be announced, with the same agenda and the same publicity requirements as the first call, within fifteen calendar days following the date of the general shareholders' meeting not held and at least ten calendar days prior to the date of the meeting.

Article 10. Information made available from the date of the call on the Company's corporate website

In addition to the requirements of the Spanish Companies Act or any other legal or bylaws provision and the provisions of these regulations, from the date of publication of the call to the general shareholders' meeting, the Company shall continuously publish on its corporate website the full text of the proposed resolutions submitted to the general shareholders' meeting, the documents that must be submitted to the general meeting of shareholders and, in particular, the reports that are mandatory or that are determined by the Board of Directors, as well as those proposals for resolutions based on matters already included or that must be included on the agenda of the general meeting of shareholders that may be submitted by shareholders under the terms provided for in the applicable regulations.

Article 11. Right to information prior to the holding of the general shareholders' meeting

1. From the date of publication of the call of the general shareholders' meeting up to and including the fifth calendar day prior to the date scheduled for the general shareholders' meeting, shareholders may request from the Board of Directors any information or clarification they deem necessary regarding the items on the agenda, or submit in writing any questions they deem relevant.
2. In addition, with the same notice and in the same manner, shareholders may request information or clarifications or ask questions in writing regarding the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last general shareholders' meeting and, if applicable, regarding the auditor's report. The Board of Directors shall be obliged to provide the requested information in writing up to the date of the general shareholders' meeting.
3. Requests for information may be made by delivering the request to the registered office or by sending it to the Company by post or other means of remote communication specified in the corresponding notice of call. Requests shall be admitted as such when the document by virtue of which the information is requested incorporates mechanisms which, pursuant to a resolution adopted for this purpose in advance and duly published, are considered by the Board of Directors to offer adequate guarantees of authenticity and identification of the shareholder exercising his right to information.
4. Regardless of the means used to issue requests for information, the shareholder's request must include his name and surname, accrediting the shares he holds, so that this information may be checked against the list of shareholders and the number of shares in his name provided by the entity in charge of keeping the accounting register of the Company's shares or the corresponding entity, for the general meeting of shareholders in question. The shareholder shall be responsible for proving that the request has been sent to the Company in due time and form. The Company's corporate website shall detail the relevant explanations for the exercise of the shareholder's right to information, under the terms provided for in the applicable regulations.
5. The requests for information regulated in this article shall be answered, once the identity and shareholder status of the applicant has been verified, before the general meeting of shareholders.
6. The directors are obliged to provide the information in writing, up to the day of the general meeting of shareholders, except in cases where:
 - (i) the information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for extra-business purposes or its disclosure would be detrimental to the Company or related companies;
 - (ii) the request for information or clarification does not refer to matters included in the agenda or to information accessible to the public that has been provided by the Company to the

National Securities Market Commission since the previous general shareholders' meeting; or

(iii) so provided by law, regulation or court decisions.

When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's corporate website in a "question and answer" format, the directors may limit their response to refer to the information provided in such format.

7. Notwithstanding the exceptions indicated in the preceding paragraph, the refusal to provide information shall not apply where the request is supported by shareholders representing at least one quarter of the share capital.
8. The Board of Directors may authorise, jointly and severally, any of its members, the chairmen of the committees reporting to it or its secretary or deputy secretary, to respond to requests for information made by shareholders on behalf of the Board of Directors.
9. The means for sending the information requested by the shareholders shall be the same as that through which the corresponding request was made, unless the shareholder indicates a different means from among those declared suitable in accordance with the provisions of this article. In any event, the directors may send the information in question by registered post with acknowledgement of receipt or by bureaufax.
10. The Company's corporate website shall include both valid requests for information, clarifications or questions made and the answers provided in writing by the directors, under the terms set forth in the applicable regulations.

Article 12. Electronic Shareholders' Forum

1. From the publication of the notice of the call to meeting until the holding of each general shareholders' meeting, the electronic shareholders' forum shall be set up on the Company's corporate website (hereinafter, the "**Forum**"), to which both individual shareholders and any voluntary associations that may be formed under the terms provided by law may have access with due guarantees, in order to facilitate their communication prior to the holding of each general shareholders' meeting. Proposals intended to be submitted as a supplement to the agenda announced in the call to meeting, requests for adherence to such proposals, initiatives to reach a sufficient percentage to exercise a minority right provided by law, as well as offers or requests for voluntary representation may be published in the Forum.

2. The Board of Directors, in accordance with the applicable regulations, shall approve the corresponding rules of operation of the Forum, determining, inter alia, the procedure, deadlines and other conditions for access and use by the Company's shareholders and any voluntary associations that may be set up in accordance with the regulations in force.

TITLE IV.- HOLDING OF THE GENERAL SHAREHOLDERS' MEETING

CHAPTER I: ATTENDANCE AND REPRESENTATION

Article 13. Right to assistance

1. The General Meeting of Shareholders may be attended by holders of at least 1,000 shares, provided that they have them registered in their name in the relevant book-entry register at least five calendar days prior to the date on which the General Meeting of Shareholders is to be held.
2. In addition, in order to attend the general shareholders' meeting, the shareholder must be in possession of the corresponding attendance card, issued by the entity responsible for the corresponding book-entry registry in each case, or the document that, in accordance with the law, accredits him/her as a shareholder.

Attendance cards shall be nominative and shall be issued, at the request of the Company, either directly by the Company or through the entities in charge of the accounting records, and may be used by the shareholders as a proxy document for the general meeting of shareholders in question.

To this end, the Company may propose to such entities the format of the attendance card to be issued to shareholders, endeavouring to ensure that the cards issued by such entities are uniform and incorporate a bar code or other system that allows them to be read electronically to facilitate the computerised counting of those attending the meeting, as well as the formula to which such document must conform in order to delegate proxies at the meeting.

3. Shareholders holding a smaller number of shares may delegate their representation to a shareholder with the right to attend, as well as group together with other shareholders in the same situation until the necessary number of shares is reached, and the grouped shareholders must confer their representation on one of them. The grouping must be carried out on a special basis for each General Meeting of Shareholders and must be recorded in writing.
4. Shareholders entitled to attend shall be entitled to exercise their voting rights by remote means of communication provided that they are registered in their name in the relevant book-entry register at least five calendar days before the vote is cast.

5. The website shall indicate, on a permanent basis, the requirements and procedures that the Company will accept for the accreditation by shareholders of their ownership of their shares, the right to attend the general meeting of shareholders and the exercise or delegation of voting rights.

Article 14. Telematic assistance

1. A shareholder who, in accordance with the provisions of the 0 is entitled to attend the General Meeting, or the person he/she appoints as his/her proxy in accordance with the provisions of 0, may also do so by telematic means, which enable them to be connected in real time with the site or sites where the General Meeting is held, provided that the Board of Directors so determines at the time the meeting is called, in view of the state of the art. In any event, the Board of Directors shall indicate in the notice of call the most appropriate means, in accordance with the state of the art, to guarantee the required security conditions, the identification of shareholders, the correct exercise of their rights and the proper conduct of the meeting.
2. The attendance of shareholders or their proxies by electronic means shall be equivalent for all purposes to attendance in person at the general shareholders' meeting, and therefore the same rules on voting and adoption of resolutions provided in the Articles of Association and these regulations for shareholders or proxies attending in person shall apply to those attending by electronic means, and they shall be deemed to be present for the purpose of calculating the corresponding quorums.
3. Telematic attendance by the shareholder or his proxy at the general meeting of shareholders shall be subject to the following rules, which may be further developed and supplemented by the Board of Directors:
 - (a) The call notice shall detail the procedure to be followed by shareholders or their proxy representatives wishing to attend the general shareholders' meeting for pre-registration, as well as the time in advance of the scheduled starting time of the meeting at which they must log on to the system on the day of the general shareholders' meeting. Access to the general shareholders' meeting by telematic means shall not be permitted after that time.
 - (b) Shareholders or proxy holders wishing to attend the general shareholders' meeting by electronic means must identify themselves by means of an electronic certificate or other form of identification, under the terms established by the Board of Directors in the resolution adopted for this purpose and providing adequate guarantees of authenticity and identification of the shareholder in question.
 - (c) The Board of Directors shall determine in the call notice of meeting the deadlines, forms and methods of exercising shareholders' rights to enable the general meeting of shareholders to proceed properly.
 - (d) If, due to technical circumstances not attributable to the Company or for security reasons arising from supervening circumstances, it is not possible to attend the general shareholders' meeting by the means established in the manner provided for, or if the meeting is temporarily or permanently interrupted during the course thereof, this circumstance may not be invoked as an unlawful deprivation of the shareholder's rights,

nor as grounds for challenging the resolutions adopted by the general shareholders' meeting.

Article 14.bis Meeting exclusively by telematic means

1. The general meeting may be convened to be held exclusively by telematic means, i.e. without the physical attendance of the shareholders or their proxies, in accordance with the applicable regulations. The exclusively telematic meeting shall be deemed to be held at the registered office, irrespective of where the chair of the meeting is located.
2. The identity and legitimisation of shareholders and their proxies must be duly guaranteed and it must be ensured that all attendees can effectively participate in the meeting by appropriate means of remote communication, such as audio or video, complemented by the possibility of written communication during the course of the meeting. The above means should be sufficient to enable shareholders' rights to speak, be informed, make proposals and vote to be exercised in real time, as well as to follow the speeches of other attendees by the aforementioned means. To this end, the directors shall implement the necessary measures in accordance with the state of the art and the circumstances of the company, especially the number of its shareholders.
3. The notice of call shall state the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by attendees of their rights and for the proper recording of the proceedings of the meeting in the minutes. Attendance may in no case be made conditional upon registration being made more than one hour before the scheduled start of the meeting.
4. In the event that the general meeting is held exclusively by electronic means, the minutes of the meeting must be drawn up by a notary.

Article 15. Presence of third parties at the general meeting of shareholders

1. The members of the Board of Directors of the Company shall attend the general meetings of shareholders to be held, although the failure of any of them to attend for any reason shall in no case affect the valid constitution of the general meeting of shareholders.
2. The chairman of the general meeting of shareholders may authorise the attendance of officers, managers and technical staff of the Company, as well as other persons who, in his opinion, have an interest in the proper conduct of the Company's business.
3. In order to promote the widest possible dissemination of the proceedings of its meetings and the resolutions adopted, the chairman may facilitate access to the general meeting of shareholders to the media and financial analysts.
4. The general meeting of shareholders may also be attended by all persons to whom the chairman of the general meeting of shareholders has issued the appropriate invitation.
5. Notwithstanding the provisions of the preceding paragraphs, the general meeting of shareholders may revoke authorisations given by the chairman to third parties to attend the meeting.

Article 16. Representation

1. Without prejudice to the attendance of legal persons who are shareholders through their proxy, any shareholder entitled to attend may be represented at the general meeting of shareholders by any person, whether or not a shareholder of the Company.
2. Proxies may always be revoked and the personal attendance, either physically or electronically, of the shareholder represented at the general shareholders' meeting shall, in any event, have the effect of revoking the proxy. The shareholder's vote shall prevail over the proxy and, therefore, proxies granted previously shall be deemed revoked and those granted subsequently shall be deemed not to have been granted.
3. Proxies must be granted specifically for each general shareholders' meeting, in writing or by such means of remote communication as may be specified in the corresponding notice of call. Proxies granted by these means shall be admissible when the document by virtue of which they are granted incorporates mechanisms which, under a resolution adopted for this purpose in advance and duly published, are considered by the Board of Directors to offer adequate guarantees of authenticity and identification of the shareholder granting the proxy.
4. In order to be valid, the proxy granted by the means of remote communication, if any, provided by the Board of Directors must be received by the Company before 11:59 p.m. on the day immediately preceding the day on which the general meeting of shareholders is to be held on first call. Notwithstanding the foregoing, the Board of Directors may establish a shorter period for valid notification of the proxy.
5. In addition, the documents containing the proxies for the general meeting of shareholders must include at least the following statements:
 - (i) The date of the general meeting of shareholders and the agenda.
 - (ii) The identity of the principal and the agent.
 - (iii) The number of shares held by the shareholder granting the proxy.
 - (iv) Instructions on how the shareholder granting the proxy is to vote on each item on the agenda.
6. The chairman of the general meeting of shareholders, or the persons designated by him, shall be deemed to be empowered to determine the validity of the proxies granted and compliance with the requirements for attendance at the general meeting of shareholders.
7. The provisions of paragraphs 4, 5 and 6 of this Article shall not apply where the agent is the spouse, ascendant or descendant of the principal, nor where the agent has a general power of attorney conferred in a public deed with authority to administer all the principal's assets in the national territory.

8. If the proxy has been validly granted in accordance with current legislation and these regulations but does not include voting instructions or raises doubts as to the recipient or scope of the proxy, it shall be understood that (i) the proxy is granted in favour of the chairman of the Board of Directors, (ii) it refers to all the items on the agenda of the general shareholders' meeting, (iii) it is in favour of all the proposals made by the Board of Directors, and (iv) it also extends to items that may arise outside the agenda with respect to which the Board of Directors may vote, on which the proxy shall abstain from voting, unless he/she has sufficient grounds to consider it more favourable to the interests of the shareholder to vote in favour of or against such proposals.
9. Without prejudice to the provisions of the preceding paragraph, unless expressly indicated and with precise instructions from the principal to the contrary, in the event that the proxy-holder is in a situation of conflict of interest, in the absence of express instructions from the shareholder represented, the principal shall be deemed to have appointed, in addition, as proxies, jointly and severally and successively, the chairman of the general meeting of shareholders and, if the latter is in a situation of conflict of interest, the secretary of the general meeting of shareholders and, if the latter is in turn in a situation of conflict of interest, the deputy secretary of the Board of Directors, if appointed.

Article 17. Public request for representation

1. In cases where the directors of the Company themselves, the depositaries of the securities or those responsible for the book-entry register request proxy representation for themselves or for another and, in general, provided that the request is made in public form, the rules contained in the applicable regulations shall apply. In particular, the document establishing the proxy must contain, in addition to the particulars provided for in 0, an indication of how the proxy will vote in the event that precise instructions are not given, subject in all cases to the provisions of the applicable regulations.
2. Public proxy solicitations made by the Board of Directors or by any of its members shall justify how the proxy will vote in the event that the shareholder does not give instructions.
3. A public proxy solicitation shall be deemed to have taken place when one and the same person represents more than three shareholders.

Article 18. Representation through financial intermediaries

1. An entity providing investment services, in its capacity as a professional financial intermediary, may exercise voting rights on behalf of its client, whether a natural person or a legal entity, where the client instructs it to do so.
2. Within seven calendar days prior to the date scheduled for the general meeting of shareholders, the financial intermediary shall communicate to the Company a list indicating the identity of each client and the number of shares in respect of which he exercises voting rights on its behalf.
3. The financial intermediary may receive voting instructions from its clients, which must be included, together with the identification of the clients, in the communication transmitted to the Company.
4. Entities that appear to be legitimised as shareholders by virtue of the accounting share register but act on behalf of different persons may in any case split the vote in different directions in compliance with different voting instructions, if they have received them.
5. Intermediary entities may grant proxies to each of the indirect holders or third parties designated by them, without limiting the number of proxies granted by the same financial intermediary.

Article 19. Planning, means and venue of the general shareholders' meeting

1. The Board of Directors may decide, depending on the circumstances, to use means or systems that facilitate greater and better monitoring of the general meeting of shareholders or wider dissemination of its proceedings.
2. In particular, the Board of Directors may:
 - (i) provide mechanisms for simultaneous translation;
 - (ii) establish appropriate access control, surveillance, protection and security measures; and
 - (iii) adopt measures to facilitate access for disabled shareholders to the room where the general meeting of shareholders is held.
3. In the room or rooms where the general shareholders' meeting is held, attendees may not use photographic, video or recording equipment, mobile telephones or similar devices, except to the extent permitted by the chair of the general shareholders' meeting. Control mechanisms may be established for access to the room or rooms where the general shareholders' meeting is held to facilitate compliance with this provision.
4. The general shareholders' meeting shall be held at the place indicated in the notice of call within the municipality of Madrid, in accordance with the provisions of applicable legislation. If the notice of call does not state the place where the meeting is to be held or if it is held exclusively by electronic means, it shall be understood that the general shareholders' meeting shall be held at the registered office of the Company.

CHAPTER II: CONSTITUTION OF THE GENERAL MEETING OF SHAREHOLDERS

Article 20. Constitution of the general meeting of shareholders. Special cases

1. The general meeting of shareholders shall be validly constituted, on first call, when the shareholders, present or represented by proxy, hold at least twenty-five per cent of the subscribed capital with voting rights. On second call, the meeting shall be validly constituted irrespective of the amount of capital in attendance.
2. Notwithstanding the provisions of the preceding paragraph, in order for the general meeting of shareholders to validly resolve to increase or reduce capital and any other amendment to the Articles of Association, issue bonds convertible into shares or bonds granting bondholders a share in the profits of the company, the abolition or limitation of the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of registered office abroad, shall require, at first call, the attendance of shareholders holding at least fifty per cent of the subscribed capital with voting rights, either in person or by proxy. At second call, the attendance of twenty-five per cent of such capital shall be sufficient.
3. Absences occurring after the General Meeting of Shareholders has been constituted shall not affect the validity of the meeting.
4. If, in order to validly adopt a resolution in respect of one or more of the items on the agenda of the general shareholders' meeting, the attendance of a certain percentage of the share capital is required, pursuant to the applicable regulations or the Articles of Association, and such percentage is not reached on first call, the general shareholders' meeting shall be held on second call, and if the quorum necessary for the adoption of such resolutions is not reached on second call, the general shareholders' meeting shall limit itself, on second call, to deliberating on those items on the agenda that do not require the attendance of such percentage of the share capital in order to validly adopt resolutions.
5. The provisions of this article shall be without prejudice to any qualified majorities for constitution or voting that may be established in the regulations in force or in the Articles of Association.

Article 21. Board of the General Meeting of Shareholders

1. The Board of the General Meeting of Shareholders shall be composed of its Chairman and Secretary, the members of the Board of Directors of the Company and the notary, if the latter's presence is required.
2. The general meeting of shareholders shall be chaired by the chairman of the Board of Directors or, if he does not attend in person, by his vice-chairman. If neither of these persons is in attendance in person, the chairman of the general shareholders' meeting shall be the longest-serving director and, in the event of equal seniority, the oldest. In the absence of all the foregoing, the person designated by the Board shall act as chairman of the general shareholders' meeting.

3. The chairman shall be assisted by a secretary, a deputy secretary, or both. The secretary of the general shareholders' meeting shall be the secretary (director or non-director) of the Board of Directors or, if the secretary does not attend in person, the deputy secretary (director or non-director) and, in the absence thereof, the director with the least seniority and, in the event of equal seniority, the youngest director shall act as such. In the absence of all the foregoing, the person appointed by the Board shall act as Secretary of the General Meeting of Shareholders.
4. The chairman, even if present at the meeting, may entrust the conduct of the discussion to the secretary or to any member of the Board of Directors he deems appropriate. The chairman may also be assisted, if he so desires, by any expert he deems appropriate.

Article 22. Ordering of the General Meeting of Shareholders

The chairman shall declare the general shareholders' meeting validly convened, direct and establish the order of deliberations and speeches and the time allotted to them in accordance with the provisions of these regulations, end the debates when he deems the matter sufficiently debated and order the voting, resolve any doubts that may arise regarding the agenda and the list of attendees, proclaim the approval of resolutions, adjourn the meeting and, where appropriate, agree to its suspension, and, in general, exercise all such powers, including those of order and discipline, as may be necessary for the better organisation of the proceedings of the meeting, and may even order the expulsion of those who disturb the normal conduct of the meeting, including the interpretation of the provisions of these regulations.

Article 23. Register of shareholders

1. At the place and on the day scheduled for the general shareholders' meeting, on first or second call, and from one hour before the time announced for the commencement of the meeting (unless otherwise specified in the notice of call), shareholders or those validly representing them, who attend in person, may present their respective attendance cards and, if applicable, the documents evidencing the proxy granted to them to the staff in charge of the shareholders' register. Attendance cards and proxy documents presented to the personnel in charge of the shareholders' register after the general shareholders' meeting has been validly constituted shall not be admissible.
2. The register of shareholders present and represented in person or by proxy shall be kept by the persons appointed for this purpose by the secretary of the general shareholders' meeting, using, where appropriate, the technical means deemed adequate.
3. Shareholders who cast their votes remotely, to the extent and in accordance with the provisions of the Articles of Association and these regulations, shall be counted for the purposes of the constitution of the general meeting of shareholders as being present, taking into account the provisions of the 0(4) of these regulations.

Article 24. Formation of the list of attendees

1. Once the process of registering attendance cards and proxies has been completed and, if applicable, the period for telematic access to the general shareholders' meeting has ended, and if a sufficient quorum is found to exist, the list of attendees shall be drawn up, stating the nature or representation of each of them and the number of own or other shareholders' shares they hold. At the end of the list, the number of shareholders present or represented shall be determined, as well as the amount of capital they own or represent, specifying the amount corresponding to shareholders with voting rights.
2. Once the admission of attendance and proxy cards has been closed, shareholders or, if applicable, their proxy representatives who are late in arriving at the place where the general shareholders' meeting is held will be provided with an invitation so that, if they so wish, they may follow the proceedings of the meeting (in the same room where the meeting is held or, if deemed appropriate by the Company to avoid confusion during the general shareholders' meeting, in an adjacent room from where they may follow the meeting). Likewise, shareholders or, as the case may be, proxy holders who access the online attendance platform after the end of the access deadline may attend the meeting as guests through said platform. In neither case shall such shareholders and proxy holders (or their proxies) be included in the list of attendees.
3. At the place, day and time set for the meeting, on first or second call, as the case may be, once the Board has been constituted and the list of attendees has been drawn up, the General Meeting of Shareholders shall commence.
4. First, the secretary shall announce the call of the meeting. Next, the secretary shall publicly read out the overall data resulting from the list of attendees, specifying the number of shareholders with voting rights present (including those who, if applicable, have exercised remote voting) and represented shareholders attending the meeting, the number of shares corresponding to each and the percentage of capital they represent, specifying, if applicable, the percentage corresponding to shareholders with voting rights. The chairman shall then, if appropriate, declare the General Meeting of Shareholders validly convened, on first or second call, as the case may be.

5. Once the general shareholders' meeting has been declared convened and without prejudice to their right to make any statements they deem appropriate during the speaking time, the shareholders in attendance may express to the secretary or, as the case may be, to the notary public who has been requested to attend, for due record in the minutes of the general shareholders' meeting, any reservations or protests they may have regarding the valid constitution of the general shareholders' meeting or regarding the overall data of the list of attendees previously read out in public, without this implying delay, interruption, or postponement of the normal course of the meeting.
6. If the list of attendees does not appear at the beginning of the minutes of the general shareholders' meeting, it shall be attached thereto by means of an annex signed by the secretary of the general shareholders' meeting with the approval of its chairman. The list of attendees may also be drawn up in the form of a file or on a computer medium. In such cases, the means used shall be stated in the minutes and the appropriate identification document signed by the secretary of the general shareholders' meeting with the approval of the chairman shall be attached to the sealed cover of the file or computer medium.

CHAPTER III: SHAREHOLDERS' TURN TO SPEAK

Article 25. Requests for intervention

1. Once the general shareholders' meeting has been constituted and in order to organise the speaking turns, the chairman shall ask shareholders who wish to speak at the general shareholders' meeting and, where appropriate, request information or clarifications in relation to the items on the agenda or make proposals, to address the secretary or, where appropriate, the notary who has been requested to attend or, at their direction, the staff assisting them, stating their name and surname, the number of shares they hold and the shares they represent.
2. If the shareholder (or proxy holder) attending in person intends to request his intervention to be recorded verbatim in the minutes of the general meeting of shareholders, he must deliver it in writing at the time of his identification to the secretary or, as the case may be, to the notary who has been requested to attend or, at their instruction, to the staff assisting them, so that they can collate it when the shareholder's intervention takes place.
3. The Board of Directors may determine in the notice of meeting that the interventions and proposed resolutions intended to be made by those who will attend by telematic means shall be sent to the Company prior to the constitution of the general shareholders' meeting. In this case, shareholders who wish their intervention to be recorded in the minutes of the general shareholders' meeting must expressly indicate this in the text of the minutes.
4. The shareholders' turn shall be opened once the Board has the list of shareholders who wish to speak, after the words or reports, if any, addressed to the attendees by the Chairman, the Chief Executive Officer, if any, the chairmen of the various Board committees, other members of the

Board of Directors or any other persons appointed for this purpose by the Board, and, in any event, before the debate and voting on the items on the agenda.

Article 26. Shareholder interventions

1. Shareholders shall speak in the order in which they are called upon to speak by the Board, after the Chairman of the General Meeting of Shareholders has fixed the speaking time.
2. In exercising his or her powers to organise the conduct of the general meeting of shareholders, and without prejudice to other actions, the chairman may:
 - (i) determine the maximum time allocated to each intervention, which should initially be the same for all interventions;
 - (ii) agree, as the case may be, to extend the time initially allotted to each shareholder for their intervention or to reduce it, depending on the purpose and content of the intervention;
 - (iii) limit the speaking time or telematic interventions of shareholders when it considers that a matter has been sufficiently debated;
 - (iv) ask the intervening shareholders to clarify issues that have not been sufficiently explained during their intervention;
 - (v) moderate the interventions of shareholders so that they confine themselves to the business of the general shareholders' meeting and refrain from making improper statements or exercising their rights in an abusive or obstructive manner;
 - (vi) announce to speakers that their speaking time is about to expire so that they can adjust their speech and, when they have used up their speaking time or if they persist in the conduct described in (v) above, withdraw them from the floor;
 - (vii) if it considers that their intervention is likely to disrupt the normal conduct of the meeting, ask them to leave the premises and, if necessary, take such ancillary measures as may be necessary to that end; and
 - (viii) in the event that a speaker wishes to reply, he may or may not be given the floor, as he deems appropriate.

Article 27. Right to information during the general meeting

1. During the intervention time, any shareholder may verbally request such information or clarifications as they deem appropriate regarding the items on the agenda, the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the last general shareholders' meeting was held, or the auditor's report. For this purpose, it must have been previously identified in accordance with the provisions of the O.
2. The directors shall be obliged to provide the information requested in accordance with the preceding paragraph in the manner and within the time limits provided for in the regulations in

force, except in the cases and subject to the requirements of 0 of these regulations, which shall also apply in this case.

3. The information or clarification requested shall be provided by the chairman or, if appropriate and at the direction of the chairman, by the chief executive officer, if any, the chairmen of the committees of the Board of Directors, the secretary or deputy secretary, any director or, if appropriate, any employee or expert in the matter. The chairman shall determine in each case, depending on the information or clarification requested, whether it is more convenient for the proper functioning of the general shareholders' meeting to provide the answers individually or grouped by subject matter.
4. If it is not possible to satisfy the shareholder's right at the general shareholders' meeting, the directors shall provide the requested information in writing to the shareholder concerned within seven calendar days after the end of the general shareholders' meeting. The written replies provided by the directors to the shareholders shall be posted on the Company's corporate website.
5. Unless any of the circumstances for refusal provided for by law, in the Articles of Association or in these regulations apply, replies to shareholders attending the general shareholders' meeting by telematic means and exercising their right to information during the course of the meeting shall be given in writing within seven days following the general shareholders' meeting, without prejudice to the possibility of doing so during the course of the meeting.

Article 28. Extension and suspension of the General Meeting of Shareholders

1. The general meeting of shareholders may decide to extend its own meeting for one or more consecutive days at the proposal of the Board of Directors or of a number of shareholders representing at least one quarter of the share capital attending the meeting. Whatever the number of its sessions, the general meeting of shareholders shall be deemed to be a single general meeting, and a single set of minutes shall be drawn up for all sessions. Therefore, it shall not be necessary to reiterate at successive sessions the fulfilment of the requirements set forth in current legislation, in the Articles of Association or in these regulations for its valid constitution. If any shareholder included on the list of attendees does not subsequently attend subsequent meetings, the majorities necessary for the adoption of resolutions shall continue to be determined thereat on the basis of the data resulting from the said list.
2. Exceptionally, in the event of disturbances that significantly disrupt the good order of the meeting or any other extraordinary circumstance that temporarily prevents or hinders its normal conduct, the chair of the general shareholders' meeting may agree to suspend the meeting for an appropriate period of time in order to restore the conditions necessary for it to continue. The chairman may also adopt such measures as he deems appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that prevent or hinder the normal conduct of the meeting.

CHAPTER IV: VOTING AND DOCUMENTATION OF AGREEMENTS

Article 29. Remote media voting

1. Shareholders entitled to attend (including a general meeting convened exclusively by telematic means) may cast their vote on proposals relating to items on the agenda of any kind of general meeting of shareholders by the following means of remote communication:
 - (i) By ordinary mail, sending to the Company the attendance and voting card obtained issued by the entity or entities responsible for keeping the book-entry register, duly signed and completed, or any other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose and duly published, allows the identity of the shareholder exercising his or her voting rights to be duly verified; or
 - (ii) By such other means of remote communication as the Board of Directors may determine, where appropriate, when calling each general shareholders' meeting, provided that the document by virtue of which the voting right is exercised incorporates such mechanisms as the Board of Directors, in accordance with the prior resolution adopted for such purpose and duly published, deems appropriate for providing adequate guarantees of authenticity and identification of the shareholder exercising his voting right.
2. Votes cast by the systems referred to in the preceding section shall only be valid when received by the Company before 11:59 p.m. on the day immediately prior to the day scheduled for the holding of the general shareholders' meeting on first call. The Board of Directors may set a shorter deadline for the receipt of absentee votes.
3. Where the vote has been cast by electronic means, the Company shall be obliged to send the shareholder casting the vote an electronic confirmation of the receipt of his vote. After the general meeting has been held and within one month after the meeting, the shareholder or his proxy may request confirmation that the votes corresponding to his shares have been correctly recorded and counted by the Company, unless this information is already available to them.
4. In order to be considered present for the purposes of the constitution of the general shareholders' meeting in question, shareholders who cast their vote remotely must accredit their identity and shareholder status in the manner determined by the Board of Directors in the notice of call. Consequently, proxies granted previously shall be deemed revoked and proxies granted subsequently shall be deemed not to have been granted.
5. An absentee vote referred to in this Article may only be cancelled:

- (i) By subsequent and express revocation made by the same means used for the issue, and within the period established for the issue.
 - (ii) By attendance at the meeting, either physically or telematically, of the natural person shareholder who issued it or of the natural person representative of the legal person shareholder.
 - (iii) By the disposal of the shares whose ownership confers the right to vote of which the Company is aware at least five calendar days before the date scheduled for the general meeting of shareholders.
6. The Board of Directors is empowered to develop the foregoing provisions and to establish the rules, means and procedures appropriate to the state of the art to implement the casting of votes and the granting of proxies by electronic means, in accordance, where appropriate, with the legal provisions implementing this system and with the provisions of the Articles of Association and these regulations. These means and procedures shall be published on the Company's corporate website. The Board of Directors shall adopt the necessary measures to verify that the person who has cast the vote or granted the proxy by postal or electronic correspondence is duly authorised to do so in accordance with the provisions of the Articles of Association and these regulations.

Article 30. Vote on the motions for agreements

1. Once the shareholders have finished speaking and any information or clarifications have been provided in accordance with the provisions of these regulations, the proposed resolutions shall be put to the vote on the items on the agenda and, if any, on any others which, by law, need not appear on the agenda, and the chairman shall decide on the order in which they are to be put to the vote.
2. It shall not be necessary for the secretary to read out beforehand those proposed resolutions the texts of which have been published by the Company in accordance with the terms set out in the 0 or have been made available to the shareholders at the beginning of the meeting. In any event, those present shall be informed of the item on the agenda to which the proposed resolution to be put to the vote refers.
3. The general meeting of shareholders shall vote separately on matters that are substantially independent in order to enable shareholders to exercise their voting preferences separately. In any event, even if they are included in the same item on the agenda, separate votes must be taken on: (i) the appointment, re-election or ratification (in the case of co-optation) of directors, which must be voted on individually; (ii) the advisory vote on the annual report on directors' remuneration; and (iii) in the case of amendments to the Articles of Association, each article or group of articles that are substantially independent. However, if circumstances so advise, the chairman may resolve that the proposals corresponding to several items on the agenda be put to the vote jointly, in which case the result of the vote shall be deemed to be individually reproduced for each proposal if none of those attending have expressed their wish to change the sense of

their vote with respect to any of them. Otherwise, the modifications of vote expressed by each of the attendees and the result of the vote corresponding to each proposal as a result thereof shall be reflected in the minutes.

4. The process of adopting resolutions shall be carried out in accordance with the agenda set forth in the call to meeting. First, the proposed resolutions put forward by the Board of Directors in each case shall be put to the vote and then, if appropriate, those put forward by other proponents and those relating to matters on which the general shareholders' meeting may resolve without them being included on the agenda shall be voted on, with the chairman deciding the order in which they shall be put to the vote. In any event, once a proposed resolution has been approved, all others relating to the same matter that are incompatible with it shall automatically lapse, without it therefore being necessary to submit them to a vote.
5. As a general rule and without prejudice to the powers of the chairman to use alternative procedures and systems, for the purpose of voting on proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:
 - (i) In the case of proposed resolutions that have been made public on the Company's corporate website prior to the holding of the general shareholders' meeting, votes in favour shall be deemed to be those corresponding to all shares present and represented, less the votes corresponding to: shares whose holders or proxy holders state that they are voting against, are voting in blank or abstain, by notifying or expressing their vote or abstention to the secretary of the general shareholders' meeting or staff assisting him or, as the case may be, to the notary who has been requested to attend, so that it may be recorded in the minutes; shares whose holders have voted against, in blank or have expressly stated their abstention through the means of communication referred to in these regulations; and shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and have recorded their departure from the meeting with the notary or staff assisting them (or, failing this, the secretary of the general shareholders' meeting).
 - (ii) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, when such proposals are legally possible and have not been made public on the Company's corporate website prior to the date of the general shareholders' meeting, the votes corresponding to all shares present and represented shall be deemed to be votes against, less the votes corresponding to: shares whose holders or proxy holders state that they vote in favour, vote in blank or abstain, by communicating or expressing their vote or abstention to the notary (or, failing this, to the secretary of the general shareholders' meeting) or to the staff assisting him, for recording in the minutes; shares whose holders have voted in favour, in blank or have expressly stated their abstention through the means of communication referred to in these regulations; and shares whose holders or proxies have left the meeting prior to the vote on the proposed

resolution in question and have recorded their departure from the meeting with the notary or staff assisting him (or, failing this, the secretary of the general shareholders' meeting).

- (iii) The communications or declarations to the secretary or to the staff assisting him or, if appropriate, to the notary required to attend, provided for in the preceding paragraphs and relating to the direction of the vote or abstention may be made individually in respect of each of the proposed resolutions or jointly for several or for all of them, expressing to the secretary or the staff assisting him or, where appropriate, to the notary requested to attend, the identity and status -shareholder or proxy- of the person making them, the number of shares to which they refer and the direction of the vote or, where appropriate, the abstention.

Article 31. Conflict of interest

Shareholders may not exercise the voting rights attaching to their shares when a resolution is to be adopted:

- (i) Release you from an obligation or grant you a right;
- (ii) provide it with any financial assistance, including the provision of guarantees in its favour; or
- (iii) Release you from the obligations deriving from the duty of loyalty, in accordance with the applicable regulations.

Article 32. Adoption of resolutions and conclusion of the general shareholders' meeting

1. The resolutions of the General Meeting shall be adopted by a simple majority of the votes of the shareholders present or represented at the meeting, a resolution being understood to be adopted when it obtains more votes in favour than against of the capital present or represented, except in those cases in which the regulations in force or the Articles of Association require a higher majority.
2. For the adoption of the agreements referred to in 0.2 of these regulations, if the capital present or represented exceeds fifty per cent, it shall be sufficient for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds of the capital present or represented at the general meeting shall be required when, on second call, shareholders representing twenty-five per cent or more of the subscribed capital with voting rights attend without reaching fifty per cent.
3. The chairman shall declare the resolutions approved when he is aware of the existence of sufficient votes in favour, without prejudice to recording in the minutes the sense of the vote or abstention of the shareholders in attendance who so indicate to the notary (or, where appropriate, to the secretary or assisting staff).
4. Once the voting on the proposed resolutions has been completed and the result proclaimed by the chairman, the general meeting of shareholders shall be concluded and the chairman shall declare the meeting adjourned.

Article 33. Minutes of the General Meeting of Shareholders

1. The resolutions of the general shareholders' meeting shall be recorded in the minutes, which shall be drawn up or transcribed in the minutes book kept for this purpose. The minutes may be approved by the general shareholders' meeting itself or, failing this, and within the period provided for in the regulations applicable to the Company, by the chairman and two scrutineers, one representing the majority and the other the minority.
2. The minutes approved in either of these two forms shall be enforceable from the date of their approval.
3. The Board of Directors may require the presence of a notary (whose intervention is necessary in the case of an exclusively telematic meeting) to draw up the minutes of the general meeting of shareholders and shall be obliged to do so if shareholders representing at least one per cent of the share capital request it five calendar days prior to the date scheduled for the general meeting of shareholders.
4. The notarial minutes are deemed to be the minutes of the general meeting of shareholders and do not need to be approved by the general meeting.

Article 34. Publicising the agreements

Without prejudice to the registration with the Commercial Registry of those resolutions that may be registered and to the legal provisions applicable to the publication of corporate resolutions, the Company shall notify the National Securities Market Commission of the resolutions approved by means of the appropriate notification of relevant information or privileged information, as the case may be. The text of the resolutions and the results of the votes corresponding to the general shareholders' meetings held during the current and previous financial year shall be published in full on the Company's corporate website within five calendar days following the end of the general shareholders' meeting in question.

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