

REPORT BY THE DIRECTORS OF EBRO FOODS, S.A. TO THE ANNUAL GENERAL MEETING CALLED FOR 2 JUNE 2015 ON FIRST CALL AND 3 JUNE 2015 ON SECOND CALL, JUSTIFYING THE MOTION TO ALTER THE REGULATIONS OF THE GENERAL MEETING, INCLUDED IN ITEM SIX ON THE AGENDA

1. Purpose of the Report

Listed companies are required by section 512 of the Corporate Enterprises Act to have Regulations of the General Meeting, which must be approved by the General Meeting of Shareholders. In fulfilment of that obligation, Ebro Foods, S.A. (the “**Company**”) has Regulations of the General Meeting, which were last altered at the at the Annual General Meeting held on 29 May 2012 (the “**Regulations of the General Meeting**” or the “**Regulations**”).

Article 21 of the current Regulations of the General Meeting provides that, “*The Board of Directors may submit proposals to the General Meeting for amendment or modification of these Regulations whenever it considers this necessary or convenient, attaching the corresponding report to the proposal.*”

This report (the “**Report**”), drafted and approved by the Board of Directors on 29 April 2015, is issued in compliance with that legal requirement.

2. Justification of the alterations proposed

The main purpose of the proposed alterations to the Regulations of the General Meeting is to adapt the current text to the amendments to the Corporate Enterprises Act introduced by Act 31/2014 of 3 December amending the Corporate Enterprises Act to improve Corporate Governance (“**Act 31/2014**”).

The alterations to the Regulations of the General Meeting are proposed along with the general review of the other texts regulating the corporate life and proceedings of the corporate bodies (Articles of Association and Regulations of the Board), which is also necessary in the wake of the amendment to the Corporate Enterprises Act made by Act 31/2014. By law those other texts must also be submitted for approval and information at the same General Meeting as the alterations to the Regulations contemplated in this Report.

In addition, the review made to adjust the Regulations of the General Meeting to the amendment of the Act mentioned above revealed certain aspects which the Board has considered convenient to alter, to improve the wording (mainly to adjust the wording of certain articles to the legal provisions currently in place), eliminate duplication or compulsory legal provisions (with a view to simplifying the text as far as possible) and, in some cases, clarify the existing text.

The articles affected by the proposed alteration and the respective explanations/justifications are set out below:

2.1. Article 2 (Competence of the General Meeting)

It is proposed altering the wording of the second paragraph of Article 2 of the Regulations of the General Meeting to adjust it to the text of Article 160, as amended by Act 31/2014, and Article 511 bis, specifically on listed companies, introduced by Act 31/2014.

2.2. Article 3 (Power and obligation to call general meetings)

It is proposed altering the text of Article 3 of the Regulations of the General Meeting both to improve the wording and to expressly include the provision contained in section 164.2 of the Corporate Enterprises Act on the validity of the annual general meeting when called or held after the legal time limit.

It is further proposed deleting the second paragraph of Article 3 of the Regulations of the General Meeting, since the calling of general meetings at the request of minority shareholders is specifically regulated in another article of the Regulations.

2.3. Article 4 (Notice of call)

It is proposed altering Article 4 of the Regulations of the General Meeting in the following aspects:

- (i) Delete the second paragraph of Article 4.1, which refers to administrative formalities. This paragraph is deleted to avoid including any mention of actions that are not required by law for the valid calling of general meetings, even though the company will comply with any that may be applicable from time to time.
- (ii) Modify certain specific aspects in Article 4.2 to adjust the text to the wording of section 517 of the Corporate Enterprises Act regarding the contents of notices of call to general meetings.

2.4. Article 4 bis (Right to request the calling of a general meeting, add items to the agenda and propose new resolutions)

It is proposed altering Article 4 bis of the Regulations of the General Meeting to:

- (i) Adjust the text to the provisions of sections 168 and 495.2(a) of the Corporate Enterprises Act, as amended by Act 31/2014, setting the capital required to request the calling of general meetings at three per cent (instead of five per cent).

It should also be noted that the regulation set out in the first paragraph of this article of the Regulations is a repetition of the one contemplated in Article 3.2, for which reason the alteration of Article 3 has been proposed as indicated in paragraph 2.2 above.

- (ii) Adjust the text to the provisions of section 519 of the Corporate Enterprises Act, as amended by Act 31/2014, setting at three per cent (instead of five per cent) the capital required to request the inclusion of additional items on the agenda for an AGM already called and propose resolutions, and to adjust the text to the wording of section 519 of the Corporate Enterprises Act.

It is also proposed modifying the title of the article to stress the fact that it regulates minority shareholders' rights.

2.5. Article 6 (Shareholders' right to information prior to the General Meeting)

It is proposed altering Article 6 of the Regulations of the General Meeting to:

- (i) Adjust the text to the wording of sections 197 and 520 of the Corporate Enterprises Act, as amended by Act 31/2014, both to clarify the aspects in respect of which shareholders may request information and to specify that the time limit for doing so is extended to five days prior to the date of the general meeting on first call (compared to seven days as stipulated in the law prior to the amendment of the Corporate Enterprises Act by Act 31/2014).
- (ii) Regulate in the same provision both the right to information prior to the general meeting and the right that may be exercised during the meeting, according to the legal regulation of that right.
- (iii) Adjust the text of the grounds on which the requested information may be denied, as per the wording of section 197 of the Corporate Enterprises Act, as amended by Act 31/2014.
- (iv) Include the obligations to publicise valid requests for information, as stipulated in section 520 of the Corporate Enterprises Act, as amended by Act 31/2014.
- (v) Specify the consequences of breaching the right to information exercised orally during the general meeting and abusive or detrimental use of the information requested, as per section 197 of the Corporate Enterprises Act, as amended by Act 31/2014.

It is further proposed modifying the title of the article to stress that it regulates not only the right to information prior to the general meeting but also the right exercised during the meeting, by indicating in general the "shareholders' right to information".

2.6. Article 7 (Right to attend and proxies)

It is proposed altering Article 7 of the Regulations of the General Meeting to:

- (i) Include a referral to the laws and regulations in place from time to time in respect of the deadline by which shareholders must have registered their

shares in order to be entitled to attend, which deadline is specified in the notice of call according to the legal provisions in place at the date of calling. The purpose of this inclusion is to avoid having to modify the Regulations if the legal regulation of this point is changed in the future.

- (ii) Adjust the text of the provisions regarding the representation of shareholders to the wording of section 517 of the Corporate Enterprises Act.
- (iii) Clarify the referral to law contained in Article 7.3(b), indicating that the referral is to section 526 of the Corporate Enterprises Act.
- (iv) Adjust the text of Article 7.4 regarding proxies in the case of financial intermediaries to the wording of section 524 of the Corporate Enterprises Act, as amended by Act 31/2014.

2.7. Article 10 (Attendance list)

It is proposed altering Article 10.3 of the Regulations of the General Meeting to indicate that, should he deem fit, the Chairman may obtain assistance to draw up the attendance list and, if appropriate, count votes not only from shareholders, but also third parties. The purpose of this modification is to provide clear regulatory support for the possibility that the Board may, whenever it considers this necessary in the circumstances, commission a third party (professional) to establish automated systems for controlling attendance and voting to enable a more agile procedure at the meeting.

2.8. Article 13 bis (Postal and electronic vote and proxy)

It is proposed altering Article 13 bis, section 4, of the Regulations of the General Meeting to clarify that the referral made in sections 1 and 2 of that article is also extended to the provisions of section 3, in order to make it quite clear that the measures that the board may take in respect of electronic voting would be equally applicable for the granting of proxies by electronic means.

2.9. Article 14 (Voting and resolutions)

It is proposed altering Article 14 of the Regulations of the General Meeting to:

- (i) Clarify that, as a rule, the majority required for the general meeting to adopt resolutions is a simple majority (i.e. more votes for than against), pursuant to section 201 of the Corporate Enterprises Act, as amended by Act 31/2014.
- (ii) Correct the reference contained in Article 14.4.3. to section 114.1 of the Securities Market Act, now repealed, substituting section 526 of the Corporate Enterprises Act, which regulates exercise of the voting right by a director in the event of a public request for representation.

3. Separate voting

Since the main justification for the proposed alteration of the Regulations is to adjust the text of the different articles to the new legal provisions, the alteration of all the articles contemplated in this Report will be submitted to the general meeting for joint approval.

This notwithstanding and although it is not required by law, the proposals to alter Articles 10 (Attendance list) and 13 bis (Postal and electronic vote and proxy) will be voted on separately, since they do not correspond to adaptation of the text to amendments introduced in the Corporate Enterprises Act by Act 31/2014 but merely to improvement of the wording to clarify their content and/or facilitate the procedure at general meetings.

4. Full text of the proposed alteration. Proposed resolution

The full text of the resolution proposed to the AGM containing the full text of the alterations proposed to the different articles, as justified hereinabove, is set out below:

“Alteration, if appropriate, of the following articles of the Regulations of the General Meeting: 2 (“Competence of the General Meeting”), 3 (“Power and obligation to call general meetings”), 4 (“Notice of call”), 4 bis (“Right to request the calling of a general meeting, add items to the agenda and propose new resolutions”), 6 (“Shareholders’ right to information prior to the General Meeting”), 7 (“Right to attend and proxies”), 10 (“Attendance list”), 13 bis (“Postal and electronic vote and proxy”) and 14 (“Voting and resolutions”).

6.1 To approve the alteration of Articles 2 (Competence of the General Meeting), 3 (Power and obligation to call general meetings), 4 (Notice of call), 4 bis (Right to request the calling of a general meeting, add items to the agenda and propose new resolutions), 6 (Shareholders’ right to information prior to the General Meeting), 7 (Right to attend and proxies) and 14 (Voting and resolutions) of the Regulations of the General Meeting, redrafting them as follows:

“Article 2. Competence of the General Meeting

The General Meeting, the sovereign body of the Company, shall be competent to discuss and adopt resolutions on all business reserved in law or the Articles of Association for decision by this body and, in general, on all business which, within its legal scope of competence, is submitted to it at the request of the Board of Directors or the shareholders, in the manner stipulated in law.

The competence of the General Meeting embraces the following:

- a. Approval of the annual accounts, application of profit and approval of the management of corporate affairs.*
- b. Appointment and removal of Board members, liquidators and auditors, if any, and bringing corporate action for liability against any of them.*

- c. *Alteration of the Articles of Association, without prejudice to any alterations that may be agreed by the Board of Directors under applicable legal provisions.*
- d. *Increase or reduction of the capital.*
- e. *Suppression or limitation of the right of pre-emption.*
- f. *Acquisition, disposal or contribution to another company of essential assets. Assets are presumed to be essential when the amount of the transaction exceeds twenty-five per cent of the value of the assets stated on the latest approved balance sheet.*
- g. *Transfer to subsidiaries of essential activities previously performed directly by the company, even though the latter maintains full control over those activities. Activities and operating assets shall be considered essential when the volume of the transaction exceeds twenty-five per cent of the value of the assets on the balance sheet.*
- h. *Conversion, merger or division of the company, global transfer of assets and liabilities and moving the registered office to another country, without prejudice to any cases in which the law does not require intervention by the General Meeting for one or several of those operations.*
- i. *Winding-up of the company and operations producing an effect equivalent to the liquidation of the company.*
- j. *Approval of the final balance sheet for liquidation.*
- k. *Approval of the remunerations policy for directors in the terms established in law.*
- l. *Such other business as may be determined by law or the Articles of Association or which, as the case may be, the Board may decide to submit to it for approval.”*

“Article 3. Power and obligation to call general meetings

The Board shall call General Meetings whenever it considers this necessary or convenient for corporate interests.

The Board of Directors shall call the Annual General Meeting to be held within the first six months of each year. This notwithstanding, the Annual General Meeting will be valid even if called or held outside this time.”

“Article 4. Notice of call

1. General Meetings shall be called in a notice published in the Official Trade Registry Bulletin or one of the most widely circulated daily newspapers in Spain, on the website of the National Securities Market Commission and on the company’s website, at least one month prior to the date of the meeting, save otherwise stipulated in law.

2. Among other details required by law, the notice shall specify the date by which shareholders must have registered their shares in their name to be able to attend and vote at the general meeting, where and how they can obtain the full text of the documents and proposed resolutions and the address of the company's website where the information will be available. The notice of call shall also contain clear, precise information on what shareholders must do to participate and vote at the general meeting including, in particular, the following details:

a) the right to request information, include items on the agenda and submit proposed resolutions, indicating the time for exercising these rights. When it is stated that more detailed information on those rights can be obtained on the company's website, the notice of call may merely indicate the time within which they should be exercised;

b) the system for proxy voting, especially indicating the forms to be used for delegating the voting right and, if appropriate, the means to be used for the company to accept electronic notification of the proxies appointed;

c) the procedures established for postal or, if appropriate, electronic voting.

The notice of call may also indicate the date and place at which the general meeting is to be held on second call, if necessary. There must be at least twenty-four hours between the meetings on first and second call.

The notice of call shall indicate the place and times at which all the documents required by law or the Articles of Association in connection with the general meeting are to be made available to the shareholders, without prejudice to the right of all shareholders to request and receive remittance of the documents, free of charge.

3. If a duly called general meeting is not held on first call and no date has been indicated in the notice for convening on second call, the latter must be announced, subject to the same requisites as the notice of call to the first meeting, within fifteen days after the date of the inquorate meeting and at least ten days prior to the date of the meeting on second call.”

“Article 4 bis. Right of minority shareholders to request the calling of a general meeting, add items to the agenda and propose new resolutions

The directors shall call general meetings whenever so requested by one or several shareholders representing at least three per cent (3%) of the capital, stating in their request the business to be transacted. In this case, the general meeting shall be held within two months after the date on which the directors have been required through notarial channels to call it, necessarily including on the agenda the business stated in the request.

Shareholders representing at least three per cent (3%) of the capital may also request the publication of a supplementary notice of call to the annual general meeting, including one or more additional items on the agenda, provided the new items are accompanied by an explanation or, as the case may be, a justified

proposed resolution. Under no circumstances may this right be exercised in respect of extraordinary general meetings.

This right shall be exercised by sending verifiable notice, to be received at the registered office within five days after publication of the notice of call. The supplementary notice shall be published at least fifteen days prior to the date for which the general meeting has been called. Failure to publish the supplementary notice within this time will be grounds for challenging the validity of the general meeting.

Similarly, shareholders representing at least three per cent (3%) of the capital may, within five days after publication of the notice of call, propose well-founded resolutions on business included or that should be included in the agenda for the general meeting called. The company shall ensure that these proposed resolutions and any documents attached thereto are distributed among the remaining shareholders in pursuance of applicable laws and regulations.”

“Article 6. Shareholders’ right to information

1. Once the Annual General Meeting has been called, any shareholder may obtain from the Company, immediately and free of charge, copies of all the documents that are to be laid before the general meeting for approval, together with the directors’ report and auditors’ report, if any. The Annual Corporate Governance Report and the Report on Directors’ Remuneration shall also be made available to shareholders for and at the Annual General Meeting, as well as any other documentation or information required by the laws and regulations in place or which the Board may consider appropriate.

2. Similarly, once an Annual or Extraordinary General Meeting has been called, shareholders may examine at the registered office the proposed resolutions, reports and such other documents as the Company may be obliged by law or the Articles of Association to make available, as well as the text of any other proposed resolutions that the Board may have approved by that date or, as the case may be, which have been submitted by the shareholders requesting the General Meeting, in the form and pursuant to the requisites stipulated in law. Shareholders may also, in the cases indicated in law, request the free delivery or remittance of the full text of all documents put at their disposal at the registered office.

3. Furthermore, as from the date of calling the Annual or Extraordinary General Meeting, shareholders shall have access through the company’s website to the proposed resolutions, reports and other documents to be made available on the website in pursuance of the law, the Articles of Association and these Regulations.

4. From the date of publication of the notice of call to the general meeting up to five days, inclusive, before the date on which the general meeting is to be held on first call, shareholders may request in writing such reports or explanations as they may deem necessary, or submit such written questions as they may deem fit, regarding the business included on the agenda. Within the same time and in the same form, shareholders may request reports or explanations or submit written

questions on the publicly accessible information supplied by the company to the National Securities Market Commission (CNMV) since the last General Meeting and on the auditors' report.

These requests for information may be delivered to the company's registered office by hand or by post or, as the case may be, by any other means of communication specified for this purpose in the corresponding notice of call.

Regardless of the means used for submitting requests for information, shareholders' requests shall include their names and surnames and proof of the shares held, so that these details can be checked against the list of shareholders and the number of shares recorded against their name supplied by the Management Company of the Securities Registration, Clearing and Settlement Services (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) for the relevant General Meeting. It will be up to the shareholders to prove that they have sent their request to the company in due time and form. The necessary explanations for shareholders to exercise their right to information shall be given on the company's website, in pursuance of applicable laws and regulations.

During the General Meeting, shareholders may orally request such information or explanations as they may deem fit on the items on the agenda or the publicly accessible information supplied by the company to the National Securities Market Commission since the date of the last general meeting and on the auditors' report.

The directors shall provide the information requested in the form and within the times stipulated in law, (i) unless the request for information or explanations does not refer to business contemplated on the agenda or publicly accessible information supplied by the company to the National Securities Market Commission (CNMV) since the last General Meeting, or to the auditors' report; or (ii) unless, in the opinion of the Chairman, disclosure of the details requested could be detrimental to the company or its related companies, unnecessary for the protection of shareholders' rights or if there are objective reasons to consider that it might be used for non-corporate purposes. The exception contemplated in (ii) will not be valid when the request is backed by shareholders representing at least one-quarter of the capital.

Valid requests for information, explanations or questions submitted in writing and the written answers given by the directors shall be published on the company's website.

Whenever the information contemplated in a specific question is already available to all shareholders clearly, expressly and directly on the company's website, in question-answer format, and may limit their answers to a referral to the information provided in that format.

Infringement of the right to information exercised orally during the general meeting will not be considered a ground for challenging the validity of the general meeting, without prejudice to the right corresponding by law to any shareholders who have filed such challenge.

In the event of abusive or detrimental use of the information requested, the shareholder responsible will be liable for any damage caused.”

“Article 7. Right to attend and proxies

1. General meetings may be attended by all shareholders who have recorded their shares in the corresponding accounting record within the time indicated in the notice of call, within the limits stipulated by law, evidenced with the appropriate attendance card or certificate issued by one of the entities legally authorised to do so or in any other form acceptable by law.

Attendance cards shall be personal, issued at the request of the interested party either directly by the Company on proof of shareholder status, or through the institutions keeping the accounting records. These cards may be used by the shareholders as proxy documents for the relevant general meeting.

The Company may propose the format of the attendance card to be issued to shareholders by such institutions, to ensure that the attendance cards thus issued are uniform and incorporate a bar code or other system enabling electronic reading to facilitate the computerised counting of shareholders attending the meeting, indicating also the formula of that document for proxies.

2. The members of the board are obliged to attend general meetings, although non-attendance by one or several directors will not affect the validity of the General Meeting.

The Chairman may authorise attendance by such other persons as he may deem fit, although this authorisation may be overturned by the general meeting.

3. Any shareholder entitled to attend may be represented at general meetings by another person as stipulated in the law and articles of association.

Proxies shall be granted specifically for each general meeting.

The shareholder may appoint a proxy and notify the company of this appointment in writing or, if expressly stated in the notice of call, by electronic means. In the latter case, the company shall establish a system for electronic notification of appointment of proxy, with such formal requirements as may be necessary and sufficient to guarantee identification of the shareholder and the proxy or proxies, including clear, precise information on this option in the notice of call. The provisions of this paragraph will also be applicable for the revocation of proxies.

Regardless of whether the representation is voluntary or required by law, no shareholder may be represented by more than one proxy at any general meeting, without prejudice to the provisions of section 4 of this article.

A proxy may represent more than one shareholder, with no limitation on the number of shareholders represented. When a proxy represents several shareholders, he may vote differently according to the instructions issued by each shareholder.

In any case, the number of shares represented shall be counted for calculation of the quorum.

Prior to appointment, the proxy shall inform the shareholder in detail of any possible conflict of interest. If the conflict arises after his appointment and he has not advised the represented shareholder of its possible existence, he shall inform the latter immediately. In both cases, if new specific voting instructions are not received for each of the issues in which the proxy may have to vote on behalf of the shareholder, the proxy shall abstain from voting.

There may be a conflict of interest for the purposes of this Article, in particular, when the proxy is in any of the following situations:

a) If he is a controlling shareholder of the Company or an undertaking controlled by that controlling shareholder.

b) If he is member of the board, management or supervisory bodies of the company, controlling shareholder or an undertaking controlled by the latter. If he is a director, the provisions of section 526 of the Corporate Enterprises Act will be applicable.

c) If he is an employee or auditor of the company, controlling shareholder or an undertaking controlled by the latter.

d) If he is an individual related party to the foregoing. Related individuals shall be: the spouse or someone who has been the spouse in the previous two years, or common-law partner or someone who has been living with the proxy in the previous two years, and the ascendants, descendants, peers and their respective spouses.

If the represented shareholder has issued instructions, the proxy shall vote in accordance with those instructions and shall keep those instructions for one year after the corresponding general meeting. Proxies may be revoked at any time. The personal attendance at the general meeting of the represented shareholder shall have the effect of revocation of the proxy.

4. Any undertakings legitimately recognised as shareholders by virtue of the accounting record of their shares but acting on behalf of several individuals may split votes and vote differently in fulfilment of different voting instructions, as the case may be.

The intermediaries contemplated in the preceding paragraph may delegate the votes to each of the indirect holders or to third parties designated by the latter, with no limit on the number of delegations that may be made.

5. In cases of public requests for representation, the document containing the power of attorney shall contain or annex the agenda, voting instructions and indications of how the representative is to vote when no specific instructions have been issued. A public request shall be deemed to exist whenever any one person represents more than three shareholders.

The proxy may also include any items which, although not included on the agenda for the General Meeting, may lawfully be transacted thereat.

If there are no voting instructions because the General Meeting is going to resolve on issues which, by law, do not need to be included on the agenda, the proxy shall vote howsoever he may consider to be in the best interests of his principal.

If the represented shareholder has issued instructions, the proxy may only vote otherwise in circumstances of which the shareholder was unaware at the time of issuing the instructions and when the represented shareholder's interests are in jeopardy.

In the last two cases, the proxy shall inform the represented shareholder forthwith in writing, explaining the reasons for his vote.

In cases of public requests for representation, the director assigned such representation may not exercise the voting right in respect of any items on the agenda in which he may be in conflict of interest, unless he has received specific voting instructions from the principal for each of those items, as stipulated in law. The director will, in any case, be considered to be in a conflict of interest in respect of the following decisions:

a) his appointment, re-election or ratification as director;

b) his dismissal, removal or cessation as director;

c) any corporate action brought against him for liability;

d) approval or ratification, as appropriate, of company transactions with the director in question or companies that he controls or represents, or persons acting on his behalf.

6. The Presiding Board of the General Meeting shall have the fullest powers possible in law to accept the validity of the document or means evidencing the proxy and shall only consider invalid any which fail to meet the minimum essential requisites, provided such deficiencies cannot be remedied."

"Article 14. Voting and resolutions

1. Resolutions shall be carried with the votes in favour of the simple majority of voting capital present and represented at the general meeting, without prejudice to the quorums and voting majorities established in law for special resolutions.

Resolutions shall be adopted in accordance with the procedure and rules established below.

2. After due debate, the proposed resolutions shall be put to the vote.

The voting of resolutions shall follow the agenda set out in the notice of call, and if any motions have been submitted on issues that the general meeting is

authorised to resolve without including them on the agenda, they shall be put to the vote after the proposals corresponding to the items on the agenda.

3. Once they have been read out by the Secretary, which formality may be omitted provided no shareholder objects, the general meeting shall vote first on the resolutions, if any, proposed by the Board and, otherwise, on any put forward by others, following the order established for this purpose by the Chairman.

Once a proposed resolution has been approved, all other motions on the same issue that are incompatible with that resolution shall automatically be struck off the voting list.

4. Resolutions shall be adopted with the following voting system:

4.1. When voting on business included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote for the proposal in question, except (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote against, blank vote or abstention, and (b) the votes corresponding to shares whose holders have voted against, cast a blank vote or abstained by the postal or electronic means contemplated in Article 13 bis.

4.2. When voting on business not included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote against the proposal in question, except (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote for, blank vote or abstention, and (b) the votes corresponding to shareholders who have participated in the General Meeting by through electronic means.

4.3. For the purposes contemplated in 4.1 and 4.2 above, the shares attending the meeting shall be all those included on the attendance list, deducting those whose holders or representatives leave the meeting before the vote and who have declared this circumstance to the notary. For voting on decisions contemplated in section 526 of the Corporate Enterprises Act, the shares corresponding to directors who may not vote pursuant to that provision shall not be considered shares attending.

5. The above notwithstanding, the Presiding Board may, if so required by prevailing circumstances, establish any other system of voting that allows confirmation of the necessary votes in favour to adopt the resolutions, recording the voting results in the minutes.

6. Regardless of the system used to count the votes, the Presiding Board shall check that sufficient votes in favour have been cast to meet the majority stipulated in each case, enabling the Chairman to declare the corresponding resolution carried.

7. For each resolution put to the vote, at least the number of shares in respect of which the valid votes were cast, the proportion of capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and the number of abstentions, if any, shall be specified.”

6.2 To approve the alteration of Article 10 (Attendance list) of the Regulations of the General Meeting, redrafting them as follows:

“Article 10. Attendance list

1. The admission of attendance cards and proxies shall end at the time scheduled for commencement of the general meeting, after which time anyone wishing to attend the meeting may do so, but will not be considered present for the purpose of drawing up the attendance list or exercising their voting rights.

2. Before discussing the items on the agenda, an attendance list shall be drawn up, indicating the nature or representation of each shareholder present and the number of own or third-party shares they represent.

The attendance list may also be drawn up in a file or included on a magnetic data carrier. In these cases, the means used shall be stated in the minutes of the meeting and the appropriate identification label, signed by the Secretary and countersigned by the Chairman, shall be affixed to the sealed case of the file or data carrier.

The number of shareholders present or represented and the amount of subscribed capital they hold shall be indicated at the end of the attendance list, specifying the capital corresponding to shareholders with voting rights.

This notwithstanding, the number of shareholders attending with voting rights shall be indicated in the minutes of the meeting, stating how many attend in person and how many by proxy, as well as the percentage of the capital represented by each group.

3. The Chairman may, if he deems fit, appoint two or more shareholders or third parties to act as scrutineers, assisting the presiding board in drawing up the attendance list and, if necessary, in the counting of votes, informing the general meeting thereof once it has been declared quorate.

4. Any shareholder entitled to attend may consult the attendance list during the general meeting, although this shall not delay or set back the normal course of the meeting once the Chairman has declared it quorate.”

6.3 To approve the alteration of Article 13 bis (Postal and electronic vote and proxy) of the Regulations of the General Meeting, redrafting it as follows:

“Article 13 bis. Postal and electronic vote and proxy

1. Shareholders entitled to attend and vote may vote by post or electronic means on the motions relating to the agenda, as stipulated in the Articles of Association,

these Regulations and any provisions passed by the Board in development of or supplementing those Regulations.

Postal votes may be cast by sending the Company the attendance card issued by the company or by any of the institutions responsible for keeping the records of shares issued in book-entry form, without prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.

Electronic votes shall be sent with a recognised electronic signature and/or any other form of guarantee considered adequate by the Board to ensure the authenticity and identification of the voting shareholder, without prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.

Votes cast by either of the means contemplated in this section 1 must be received by the company 24 hours prior to the time at which the General Meeting is scheduled on first call. Otherwise they shall be deemed not cast.

Shareholders entitled to attend General Meetings who send postal or electronic votes in pursuance of this section 1 shall be counted as present for establishing the quorum of the relevant general meeting.

2. The Board is authorised to develop the provisions of section 1 above, establishing rules, means and procedures in accordance with the prevailing state of technology and such forms, conditions, limits and requirements as it may deem fit to supplement the regulation provided herein for postal and electronic voting. The Board shall also decide when shareholders may start electronic voting, according to the state and security offered by the available technical means.

The Board shall publish provisions on the company's website developing and supplementing those of the Regulations of the General Meeting and the date as from which shareholders may cast postal or electronic votes.

3. In particular, the Board may regulate the use of guarantees other than the electronic signature for electronic voting, in order to preserve the authenticity or identification of shareholders thus exercising their voting rights, and may extend the deadline established in section 1 above for receipt by the company of postal and electronic votes.

In any case, the Board shall take whatever measures may be necessary to avoid duplicated votes and ensure that persons sending postal or electronic votes are duly authorised to do so pursuant to Article 13 of the Articles of Association.

4. The provisions of the preceding sections shall also be applicable to electronic proxies granted by shareholders for General Meetings or those made by any other means of distance communication.

5. According to the provisions of the Articles of Association, personal attendance of the General Meeting by a given shareholder shall annul any postal or electronic vote cast by the same shareholder. Personal attendance by the

represented shareholder shall be deemed to revoke the proxy granted by electronic or other means of communication contemplated in the Regulations of the General Meeting.”

Madrid, 29 April 2015

Informative Annex

Articles altered marking the changes

Article 2.: Competence of the General Meeting

The General Meeting, the sovereign body of the Company, shall be competent to discuss and adopt resolutions on all business reserved in law or the Articles of Association for decision by this body and, in general, on all business which, within its legal scope of competence, is submitted to it at the request of the Board of Directors or the shareholders, in the manner stipulated in law.

The competence of the General Meeting embraces, ~~but is by no means limited to~~, the following:

~~a. Approval~~ Decide on the approval or otherwise of the ~~separate and consolidated~~ annual accounts ~~and~~, application of profits, profit and ~~review and approve, if appropriate, approval of~~ the management of corporate affairs.

~~a. Appoint, re elect and remove the members of the Board, ratifying, where appropriate, any who have been provisionally appointed by the Board through cooptation.~~

~~b. Bring~~ b. Appointment and removal of Board members, liquidators and auditors, if any, and bringing corporate action for liability against ~~the directors.~~

~~c. Appoint and, if appropriate, re elect the external auditors, and revoke their appointment in the cases contemplated in law.~~

~~Resolve on the increase or reduction of capital and any other alteration~~ of them.

~~c. Alteration~~ of the Articles of Association, the issuance of debentures, elimination or restriction without prejudice to any alterations that may be agreed by the Board of Directors under applicable legal provisions.

~~d. Increase or reduction of the capital.~~

~~e. Suppression or limitation~~ of the right of pre-emption over new shares, the conversion.

~~f. Acquisition, disposal or contribution to another company of essential assets. Assets are presumed to be essential when the amount of the transaction exceeds twenty-five per cent of the value of the assets stated on the latest approved balance sheet.~~

~~g. Transfer to subsidiaries of essential activities previously performed directly by the company, even though the latter maintains full control over those activities. Activities and operating assets shall be considered essential when the volume of~~

the transaction exceeds twenty-five per cent of the value of the assets on the balance sheet.

h. Conversion, merger or division of the company, the global transfer of assets and liabilities ~~or~~ moving the registered office to another country ~~and authorise or delegate the Board to adopt and execute resolutions on~~, without prejudice to any cases in which the law does not require intervention by the General Meeting for one or several of those operations.

i. Winding-up of the company and operations producing an effect equivalent to the liquidation of the company.

j. Approval of the final balance sheet for liquidation.

k. Approval of the remunerations policy for directors in the terms stipulated ~~established~~ in law.

~~d. Authorise the company to buy back its own shares.~~

~~Resolve on any l. Such other business submitted to it by the Board of Directors for authorisation or stipulated ~~in~~ as may be determined by law or the Articles of Association or which, as the case may be, the Board may decide to submit to it for approval.~~

Article 3: Power and obligation to call general meetings

~~1. The Board shall call General Meetings whenever it considers this necessary or convenient for corporate interests.~~

The Board of Directors shall call the Annual General Meeting to be held within the first six months of each year. This notwithstanding, the Annual General Meeting will be valid even if called or held outside this time.

~~2. The Board shall call Extraordinary General Meetings whenever it considers this to be in the company's interest. It shall also call a general meeting whenever so requested by shareholders representing at least 5% of the capital, stating in their request the business to be transacted at the general meeting. In this case, the general meeting shall be called and held within two months after the date on which the directors are requested to call it and the Board shall draw up the agenda, necessarily including the business stated in the request.~~

Article 4. ~~Publication of the:~~ Notice of Call

1. General Meetings shall be called in a notice published in the Official Trade Registry Bulletin or one of the most widely circulated daily newspapers in Spain, on the website of the National Securities Market Commission and on the company's website, at least one month prior to the date of the meeting, save otherwise stipulated in law.

~~The Company shall send a copy of the notice of call to the stock exchange councils of all markets on which its shares are listed, and to the institutions it knows act as depositories of the company's shares. The National Securities Market Commission~~

~~(CNMV) shall also be notified in a regulatory announcement of the resolution to call the general meeting and the proposed resolutions approved so far.~~

2. Among other details required by law, the notice shall specify the date by which shareholders must have registered their shares in their name to be able to attend and vote at the general meeting, where and how they can obtain the full text of the documents and proposed resolutions, and the address of the company's website where the information will be available. The notice of call shall also contain clear, precise information on what shareholders must do to participate and vote at the general meeting and all the business to be transacted thereat, including, in particular, the following details:

~~The notice of call shall also contain, in particular, the following details:~~

- a)- the right to request information, include items on the agenda and submit proposed resolutions, indicating the time for exercising these rights. When it is stated that more detailed information on those rights can be obtained on the company's website, the notice of call may merely indicate the time within which they should be exercised;
- b)- the system for proxy voting, especially indicating the forms to be used for delegating the voting right and, if appropriate, the means to be used for the company to accept electronic notification by electronic means of the proxies appointed;
- c)- the procedures established for distance voting, whether postal or, if appropriate, electronic voting.

The notice of call may also indicate the date and place at which the general meeting is to be held on second call, if necessary. There must be at least twenty-four hours between the meetings on first and second call.

The notice of call shall indicate the place and times at which all the documents required by law or the Articles of Association in connection with the general meeting are to be made available to the shareholders, without prejudice to the right of all shareholders to request and receive remittance of the documents, free of charge.

3. If thea duly called general meeting, ~~duly called~~, is not held on first call and no date has been indicated in the notice for convening on second call, the latter must be announced, subject to the same requisites as the notice of call to the first meeting, within fifteen days after the date of the inquorate meeting and at least ten days prior to the date of the meeting on second call.

Article 4 bis: Right of minority shareholders to request the calling of a general meeting, add items to the agenda and submitpropose new ~~proposed~~ resolutions

The directors shall call general meetings whenever so requested by one or several shareholders representing at least fivehree per cent (3%) of the capital, stating in their request the business to be transacted. In this case, the general meeting shall be held within two months after the date on which the directors have been required through

notarial channels to call it, necessarily including on the agenda the business stated in the request.

Shareholders representing at least ~~five~~three per cent (3%) of the capital may also request the publication of a supplementary notice of call to the annual general meeting, including one or more additional items on the agenda, provided the new items are accompanied by an explanation or, as the case may be, a justified proposed resolution. Under no circumstances may this right be exercised in respect of extraordinary general meetings.

This right shall be exercised by sending ~~attested~~verifiable notice, to be received at the registered office within five days after publication of the notice of call. The supplementary notice shall be published at least fifteen days prior to the date for which the general meeting has been called. ~~If Failure to publish~~ the supplementary notice ~~is not published~~ within this time will be grounds for challenging the validity of the general meeting ~~may be declared null and void~~.

Similarly, shareholders representing at least ~~five~~three per cent (3%) of the capital may, within five days after publication of the notice of call, ~~submit~~propose well-founded ~~proposed~~ resolutions on business included or that should be included in the agenda for the general meeting called. The company shall ensure that these proposed resolutions and any documents attached thereto are distributed among the remaining shareholders in pursuance of applicable laws and regulations.

Article 6. ~~Right: Shareholders' right to information as from calling of the general meeting~~

1. Once the Annual General Meeting has been called, any shareholder may obtain from the Company, immediately and free of charge, copies of all the documents that are to be laid before the general meeting for approval, together with the directors' report and auditors' report, if any. The Annual Corporate Governance Report and the Report on Directors' Remuneration shall also be made available to shareholders for and at the Annual General Meeting, as well as any other documentation or information required by the laws and regulations in place or which the Board may consider appropriate.

2. Similarly, once an Annual or Extraordinary General Meeting has been called, shareholders may examine at the registered office the proposed resolutions, reports and such other documents as the Company may be obliged by law or the Articles of Association to make available, as well as the text of any other proposed resolutions that the Board may have approved by that date or, as the case may be, which have been submitted by the shareholders requesting the General Meeting, in the form and pursuant to the requisites stipulated in law. Shareholders may also, in the cases indicated in law, request the free delivery or remittance of the full text of all documents put at their disposal at the registered office.

3. Furthermore, as from the date of calling the Annual or Extraordinary General Meeting, shareholders shall have access through the company's website to the proposed resolutions, reports and other documents to be made available on the website in pursuance of the law, the Articles of Association and these Regulations.

4. From the date of publication of the notice of call to the general meeting up to ~~seven~~five days, inclusive, before the date on which the general meeting is to be held on first call, shareholders may request in writing such reports or explanations as they may deem necessary, or submit such written questions as they may deem fit, regarding the business included on the agenda. Within the same time and in the same form, shareholders may request reports or explanations or submit written questions on the publicly accessible information ~~accessible to the public~~, supplied by the company to the National Securities Market Commission (CNMV) since the last General Meeting and on the auditors' report.

These requests for information may be delivered to the company's registered office by hand or by post or, as the case may be, by any other means of ~~distance~~-communication specified for this purpose in the corresponding notice of call.

Regardless of the means used for submitting requests for information, shareholders' requests shall include their names and surnames and proof of the shares held, so that these details can be checked against the list of shareholders, and the number of shares recorded against their name, ~~as~~ supplied by the Management Company of the Securities Registration, Clearing and Settlement Services (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) for the relevant General Meeting. It will be up to the shareholders to prove that they have sent their request to the company in due time and form. The necessary explanations for shareholders to exercise their right to information shall be given on the company's website, in pursuance of applicable laws and regulations.

During the General Meeting, shareholders may orally request such information or explanations as they may deem fit on the items on the agenda or the publicly accessible information supplied by the company to the National Securities Market Commission since the date of the last general meeting and on the auditors' report.

The directors shall provide the information requested in the form and within the times stipulated in law, (i) unless the request for information or explanations does not refer to business contemplated on the agenda or ~~information publicly accessible to the public~~information supplied by the company to the National Securities Market Commission (CNMV) since the last General Meeting, or to the auditors' report; or (ii) unless, in the opinion of the Chairman, disclosure of the details requested could be detrimental to ~~corporate interests. The latter exception~~the company or its related companies, unnecessary for the protection of shareholders' rights or if there are objective reasons to consider that it might be used for non-corporate purposes. The exception contemplated in (ii) will not be valid when the request is backed by shareholders representing at least one-quarter of the capital.

Valid requests for information, explanations or questions submitted in writing and the written answers given by the directors shall be published on the company's website.

Whenever the information contemplated in a specific question is already available to all shareholders clearly, expressly and directly on the company's website, in question-answer format, and may limit their answers to a referral to the information provided in that format.

Infringement of the right to information exercised orally during the general meeting will not be considered a ground for challenging the validity of the general meeting, without prejudice to the right corresponding by law to any shareholders who have filed such challenge.

In the event of abusive or detrimental use of the information requested, the shareholder responsible will be liable for any damage caused.

Article 7: Right to attend and proxies

1. General meetings may be attended by all shareholders who have recorded their shares in the corresponding accounting record ~~five days prior to the date of the meeting~~within the time indicated in the notice of call, within the limits stipulated by law, evidenced with the appropriate attendance card or certificate issued by one of the entities legally authorised to do so or in any other form acceptable by law.

Attendance cards shall be personal, issued at the request of the interested party either directly by the Company on proof of shareholder status, or through the institutions keeping the accounting records. These cards may be used by the shareholders as proxy documents for the relevant general meeting.

The Company may propose the format of the attendance card to be issued to shareholders by such institutions, to ensure that the attendance cards thus issued are uniform and incorporate a bar code or other system enabling electronic reading to facilitate the computerised counting of shareholders attending the meeting, indicating also the formula of that document for proxies.

2. The members of the board are obliged to attend general meetings, although non-attendance by one or several directors will not affect the validity of the General Meeting.

The Chairman may authorise attendance by such other persons as he may deem fit, although this authorisation may be overturned by the general meeting.

3. Any shareholder entitled to attend may be represented at general meetings by another person as stipulated in the law and articles of association.

Proxies shall be granted specifically for each general meeting.

The shareholder may appoint a proxy and notify the company of this appointment in writing or, if expressly stated in the notice of call, by electronic means. ~~The~~In the latter case, the company shall establish a system for electronic notification of appointment of proxy, with such formal requirements as may be necessary and sufficient to guarantee identification of the shareholder and the proxy or proxies, including clear, precise information on this option in the notice of call. The provisions of this paragraph will also be applicable for the revocation of proxies.

Regardless of whether the representation is voluntary or required by law, no shareholder may ~~have~~be represented by more than one proxy at any general meeting, without prejudice to the provisions of section 4 of this article.

A proxy may represent more than one shareholder, with no limitation on the number of shareholders represented. When a proxy represents several shareholders, he may vote differently according to the instructions issued by each shareholder.

In any case, the number of shares represented shall be counted for calculation of the quorum.

Prior to appointment, the proxy shall inform the shareholder in detail of any possible conflict of interest. If the conflict arises after his appointment and he has not advised the represented shareholder of its possible existence, he shall inform the latter immediately. In both cases, if new specific voting instructions are not received for each of the issues in which the proxy may have to vote on behalf of the shareholder, the proxy shall abstain from voting.

There may be a conflict of interest for the purposes of this Article, in particular, when the proxy is in any of the following situations:

- a) If he is a controlling shareholder of the Company or an undertaking controlled by that controlling shareholder.
- b) If he is member of the board, management or supervisory bodies of the company, controlling shareholder or an undertaking controlled by the latter. If he is a director, the provisions of section 526 of the Corporate Enterprises Act will be applicable.
- c) If he is an employee or auditor of the company, controlling shareholder or an undertaking controlled by the latter.
- d) If he is an individual related party to the foregoing. Related individuals shall be: the spouse or someone who has been the spouse in the previous two years, or common-law partner or someone who has been living with the proxy in the previous two years, and the ascendants, descendants, peers and their respective spouses.

If the represented shareholder has issued instructions, the proxy shall vote in accordance with those instructions and shall keep those instructions for one year after the corresponding general meeting. Proxies may be revoked at any time. The personal attendance at the general meeting of the represented shareholder shall have the effect of revocation of the proxy.

~~4. Professional financial intermediaries may exercise voting rights on behalf of any of their clients who are shareholders, whether individuals or legal persons, and have granted a proxy in their favour. Any undertakings legitimately recognised as shareholders by virtue of the accounting record of their shares but acting on behalf of several individuals may split votes and vote differently in fulfilment of different voting instructions, as the case may be.~~

~~Any financial intermediary receiving such a proxy shall notify the company within seven days prior to the date on which the general meeting is to be held, enclosing a list indicating the identity of each client, the number of shares in respect of which the financial intermediary votes on the client's behalf and the voting instructions, if any, received by the financial intermediary.~~

~~The financial intermediary may vote differently in fulfilment of different voting instructions, as the case may be.~~

The intermediaries contemplated in the preceding paragraph may delegate the votes to each of the indirect holders or to third parties designated by the latter, with no limit on the number of delegations that may be made.

5. In cases of public requests for representation, the document containing the power of attorney shall contain or annex the agenda, voting instructions and indications of how the representative is to vote when no specific instructions have been issued. A public request shall be deemed to exist whenever any one person represents more than three shareholders.

The proxy may also include any items which, although not included on the agenda for the General Meeting, may lawfully be transacted thereat.

If there are no voting instructions because the General Meeting is going to resolve on issues which, by law, do not need to be included on the agenda, the proxy shall vote howsoever he may consider ~~his principal's to be in the best~~ interests ~~best favoured of his principal.~~

If the represented shareholder has issued instructions, the proxy may only vote otherwise in circumstances of which the shareholder was unaware at the time of issuing the instructions and when the represented shareholder's interests are in jeopardy.

In the last two cases, the proxy shall inform the represented shareholder forthwith in writing, explaining the reasons for his vote.

In cases of public requests for representation, the director assigned such representation may not exercise the voting right in respect of any items on the agenda in which he may be in conflict of interest, unless he has received specific voting instructions from the principal for each of those items, as stipulated in law. The director will, in any case, be considered to be in a conflict of interest in respect of the following decisions:

- a) his appointment, re-election or ratification as director;
- b) his dismissal, removal or cessation as director;
- c) any corporate action brought against him for liability;
- d) approval or ratification, as appropriate, of company transactions with the director in question or companies that he controls or represents, or persons acting on his behalf.

6. The Presiding Board of the General Meeting shall have the fullest powers possible in law to accept the validity of the document or means evidencing the proxy and shall only consider invalid any which fail to meet the minimum essential requisites, provided such deficiencies cannot be remedied.

Article 10: Attendance list

1. The admission of attendance cards and proxies shall end at the time scheduled for commencement of the general meeting, after which time anyone wishing to attend the meeting may do so, but will not be considered present for the purpose of drawing up the attendance list or exercising their voting rights.

2. Before discussing the items on the agenda, an attendance list shall be drawn up, indicating the nature or representation of each shareholder present and the number of own or third-party shares they represent.

The attendance list may also be drawn up in a file or included on a magnetic data carrier. In these cases, the means used shall be stated in the minutes of the meeting and the appropriate identification label, signed by the Secretary and countersigned by the Chairman, shall be affixed to the sealed case of the file or data carrier.

The number of shareholders present or represented and the amount of subscribed capital they hold shall be indicated at the end of the attendance list, specifying the capital corresponding to shareholders with voting rights.

This notwithstanding, the number of shareholders attending with voting rights shall be indicated in the minutes of the meeting, stating how many attend in person and how many by proxy, as well as the percentage of the capital represented by each group.

3. The Chairman may, if he deems fit, appoint two or more shareholders or third parties to act as scrutineers, assisting the presiding board in drawing up the attendance list and, if necessary, in the counting of votes, informing the general meeting thereof once it has been declared quorate.

4. Any shareholder entitled to attend may consult the attendance list during the general meeting, although this shall not delay or set back the normal course of the meeting once the Chairman has declared it quorate.

Article 13 bis. ~~Voting and proxies by means of distance communication: Postal and electronic vote and proxy~~

1. Shareholders entitled to attend and vote may vote by post or electronic means on the motions relating to the agenda, ~~on the terms~~ stipulated in the Articles of Association, these Regulations and any provisions passed by the Board in development of or supplementing those Regulations.

Postal votes may be cast by sending the Company the attendance card issued by the company or by any of the institutions responsible for keeping the records of shares issued in book-entry form, without prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.

~~Votes cast by electronic communication~~ Electronic votes shall be sent with a recognised electronic signature and/or any other form of guarantee considered adequate by the Board to ensure the authenticity and identification of the voting shareholder, without

prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.

Votes cast by either of the means contemplated in this section 1 must be received by the company 24 hours prior to the time at which the General Meeting is scheduled on first call. Otherwise they shall be deemed not cast.

Shareholders entitled to attend General Meetings who ~~vote through distance communication~~ send postal or electronic votes in pursuance of this section 1 shall be counted as present for establishing the quorum of the relevant general meeting.

2. The Board is authorised to develop the provisions of section 1 above, establishing rules, means and procedures in accordance with the prevailing state of technology and such forms, conditions, limits and requirements as it may deem fit to supplement the regulation provided herein for ~~distance~~ postal and electronic voting. The Board shall also decide when shareholders may start electronic voting ~~through means of distance communication~~, according to the state and security offered by the available technical means.

The Board shall publish provisions on the company's website developing and supplementing those of the Regulations of the General Meeting and the date as ~~off from~~ which shareholders may ~~start voting through means of distance communication~~ cast postal or electronic votes.

3. In particular, the Board may regulate the use of guarantees other than the electronic signature for electronic voting, in order to preserve the authenticity or identification of shareholders thus exercising their voting rights, and may extend the deadline established in section 1 above for receipt by the company of postal and electronic votes.

In any case, the Board shall take whatever measures may be necessary to avoid duplicated votes and ensure that persons sending postal or electronic votes are duly authorised to do so pursuant to Article 13 of the Articles of Association.

4. The provisions of the preceding sections ~~1 and 2 above~~ shall also be applicable to electronic proxies granted by shareholders for General Meetings ~~by electronic communication or~~ or those made by any other means of distance communication.

5. According to the provisions of the Articles of Association, personal attendance of the General Meeting by a given shareholder shall annul any postal or electronic vote cast by the same shareholder. Personal attendance by the represented shareholder shall be deemed to revoke the proxy granted by electronic ~~means or any~~ other means of ~~distance~~ communication contemplated in the Regulations of the General Meeting.

Article 14: Voting and resolutions

1. Resolutions shall be carried with the votes in favour of the simple majority of voting capital present and represented at the general meeting, without prejudice to the quorums and voting majorities established in law for special resolutions.

Resolutions shall be adopted in accordance with the procedure and rules established below.

2. After due debate, the proposed resolutions shall be put to the vote.

The voting of resolutions shall follow the agenda set out in the notice of call, and if any motions have been submitted on issues that the general meeting is authorised to resolve without including them on the agenda, they shall be put to the vote after the proposals corresponding to the items on the agenda.

3. Once they have been read out by the Secretary, which formality may be omitted provided no shareholder objects, the general meeting shall vote first on the resolutions, if any, proposed by the Board and, otherwise, on any ~~proposed~~put forward by others, following the order established for this purpose by the Chairman.

Once a proposed resolution has been approved, all other motions on the same issue that are incompatible with that resolution shall automatically be struck off the voting list.

4. Resolutions shall be adopted with the following voting system:

4.1. When voting on business included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote for the proposal in question, except (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote against, blank vote or abstention, and (b) the votes corresponding to shares whose holders have voted against, cast a blank vote or abstained ~~throughby~~ the ~~distance votingpostal or electronic~~ means contemplated in ~~this~~ Article 13 bis.

4.2. When voting on business not included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote against the proposal in question, except (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote for, blank vote or abstention, and (b) the votes corresponding to shareholders who have participated in the General Meeting ~~by~~ through ~~distance votingelectronic~~ means.

4.3. For the purposes contemplated in 4.1 and 4.2 above, the shares attending the meeting shall be all those included on the attendance list, deducting those whose holders or representatives leave the meeting before the vote and who have declared this circumstance to the notary. For voting on decisions contemplated in ~~s. 114.1 Securities Market~~section 526 of the Corporate Enterprises Act, the shares corresponding to directors who may not vote pursuant to that provision shall not be considered shares attending.

5. The above notwithstanding, the Presiding Board may, if so required by prevailing circumstances, establish any other system of voting that allows confirmation of the necessary votes in favour ~~for~~to adopt the ~~adoption of~~ resolutions, recording the voting results in the minutes.

6. Regardless of the system used to count the votes, the Presiding Board shall check that sufficient votes in favour have been cast to meet the majority stipulated in each case, enabling the Chairman to declare the corresponding resolution carried.

7. For each resolution put to the vote, at least the number of shares in respect of which the valid votes were cast, the proportion of capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and the number of abstentions, if any, shall be specified.