

**EBRO FOODS, S.A.**

**REGULATIONS OF THE GENERAL  
MEETING**

**CHAPTER I**  
**THE GENERAL MEETING**

**Article 1. Types of General Meeting**

1. General Meetings may be Annual or Extraordinary, governed in all cases by the applicable legal provisions, the Articles of Association and these Regulations.
2. The Annual General Meeting, duly called, shall necessarily meet within the first six months of each year to review the management of corporate affairs, approve, if appropriate, the accounts of the previous year and resolve on the application of profits. Any other General Meeting will be an Extraordinary General Meeting.
3. The Annual General Meeting with the agenda mentioned in the preceding paragraph may be called and held jointly with an Extraordinary General Meeting to discuss and resolve on any other business within the competence of the General Meeting.

**Article 2. Competence of the General Meeting**

The General Meeting, the sovereign body of the Company, is 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.

## **CHAPTER II**

### **NOTICE OF CALL AND INFORMATION**

#### **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 5. Information on the Company's website**

1. The Company's website shall include the notice of call, the agenda and documents at the disposal of shareholders. Mention shall also be made of the shareholders' right to request the delivery and remittance of such documents, free of charge, providing information on the rules for attending the meeting and the procedures for obtaining an attendance card or certificate from one of the institutions authorised by law to issue them and for granting proxies. Shareholders shall also be informed of any other aspects of interest for the meeting, such as the provision or otherwise of simultaneous interpreting services or the foreseeable audio-visual broadcasting of the general meeting.

2. As from the date of publication of the notice of call to the general meeting, the Company shall publish on its website the text of all proposed resolutions which the Board has resolved to lay before the general meeting or which have been submitted by the shareholders requesting the general meeting, subject to the form and requisites stipulated in law.

3. The stipulations of the preceding two paragraphs are without prejudice to any other information that the company may be obliged to publish on its website under prevailing 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.

### **CHAPTER III**

#### **RIGHT TO ATTEND. ORGANISATION AND QUORUM**

##### **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 will 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 8. Quorum**

1. General Meetings will be quorate on first call when attended, in person or by proxy, by shareholders representing at least twenty-five per cent of the subscribed voting capital. On second call, general meetings will be quorate regardless of the capital attending.
2. In order to validly adopt resolutions on an increase or reduction of the capital or any other alteration of the Articles of Association, the issuance of debentures, elimination or restriction of the right of pre-emption over new shares, the conversion, merger or division of the company, the global transfer of assets and liabilities or moving the registered office to another country, the meeting must be attended on first call, in person or by proxy, by shareholders representing at least fifty per cent of the subscribed voting capital. On second call the attendance of twenty-five per cent of that capital will suffice.
3. The quorum will not be affected by any shareholders who leave during the General Meeting.
4. If the attendance of a certain percentage of the capital is required by law or the Articles of Association in order to validly adopt a resolution on one or several items on the agenda for the General Meeting and that percentage is not reached, the General Meeting shall discuss only those matters for which there is sufficient quorum.
5. The provisions of this article are without prejudice to any higher quorums or voting majorities that may be established in law.

## **Article 9. Organisation, Chairman & Secretary, Presiding Board**

1. General meetings shall be presided by the Chairman of the Board, or, in his absence, by the Vice-Chairman, or otherwise by a director elected in each case by the shareholders attending the meeting.

The Chairman shall be assisted by a Secretary, who shall be the Secretary of the Board, or the Vice-Secretary, if any, or otherwise such person as may be appointed at the general meeting.

Should the Chairman or Secretary of the general meeting have to leave during the meeting, his/their duties shall be taken over by the corresponding person or persons as above and the meeting shall continue.

2. The directors attending the general meeting shall form the Presiding Board.
3. General meetings may be held in several rooms whenever the Presiding Board considers this justified, in which case audio-visual means of intercommunication shall be installed to guarantee the simultaneous development and unity of the meeting.
4. When the shareholders enter the meeting, after due accreditation of their right to attend and whenever this is possible, they shall be handed the proposed resolutions submitted by the Board for a decision by the General Meeting, not necessarily including the annexed documents, if any.

## **Article 10. Attendance list**

1. The admission of attendance cards and proxies will 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.

## **CHAPTER IV**

### **PROCEDURE AT GENERAL MEETINGS**

#### **Article 11. Start of the meeting and shareholders' requests to speak**

1. After the attendance list has been drawn up, the Chairman shall announce the number of shareholders with voting rights attending in person and by proxy, indicating their shares in the capital, and declare the general meeting quorate.

If the presence of a notary has been requested to issue minutes of the General Meeting, the Chairman will then grant the floor to that Notary to ask those attending whether they have any reservations or protests regarding the details thus announced or the valid holding of the general meeting, pointing out that anyone wishing to make such protests or express such reservations must do so by declaring them to the Notary, for due record in the minutes.

2. The Secretary will then read out the items on the agenda, as included in the notice of call, and the Chairman will invite any shareholders who wish to participate in the general meeting to request information or make any other declaration whatsoever to so inform the scrutineers assisting the Presiding Board, or the Notary, as the case may be, to be put on record, producing their attendance card or corresponding certificate to evidence their particulars and the number of shares they hold and/or represent, as the case may be.

#### **Article 12. Participation of shareholders**

1. After the procedure contemplated in the preceding article, the Chairman of the General Meeting and such other persons as he may authorise, including the Chairmen of the Committees

of the Board whenever the agenda so requires, shall address those attending to give their respective reports.

The Chairman shall then grant the floor to any shareholders who have asked to speak, in the order determined by the Secretary.

2. Each shareholder will initially be assigned ten minutes to speak, although this time may be extended by the Chairman of the General Meeting.

3. During the time assigned for their contributions, shareholders may request such reports or explanations as they may consider necessary and make such declarations as they may deem fit, all in connection with the items on the agenda. The Chairman shall provide the information requested, in the terms established in law, or, whenever he considers this appropriate in view of the nature of the information, he may commission the Chairman of the corresponding Committee, any member of the Presiding Board or such expert as he may deem fit to give the information. If the information requested is not available at the meeting, it shall be made available to shareholders at the registered office of the Company within seven days after the General Meeting.

4. Furthermore, in view of the proposed resolutions handed out before the start of the meeting, the shareholders may, when speaking, submit alternative proposals on any item on the agenda, save when, by law, the proposed resolutions are to be made available to shareholders at the registered office at the date of publication of the notice of call. Shareholders may also, during their contribution, propose the adoption of resolutions on any issues that the general meeting is authorised to discuss and decide on even though they are not included on the agenda.

5. Any shareholders who wish to put on record the full contents of their contributions shall expressly so request and hand in to the Presiding Board or the Notary, as the case may be, before speaking, the written text thereof for collation and subsequent insertion in the original of the minutes.

### **Article 13. Powers of the Chairman**

1. The Chairman shall direct the debate, ensuring that it remains within the confines of the agenda and ending it when he considers the business sufficiently debated.

2. In the course of his duties of directing and organising the General Meeting, the Chairman shall have the following powers, among others:

- a. Organise the shareholders' contributions as established in the preceding article.
- b. Decide, where appropriate, on any extension of the time initially granted to shareholders to speak.
- c. Moderate the shareholders' contributions, requesting them if necessary to keep to the agenda and observe the appropriate rules of correct conduct when speaking.
- d. Call the shareholders to order when their contributions are clearly made to filibuster or upset the normal course of the general meeting.
- e. Withdraw the floor at the end of the time assigned for each contribution or when, despite the admonitions made in pursuance of c and d above, the shareholder persists in his conduct, taking such measures as may be necessary to ensure that the general meeting resumes its normal course.

- f. Announce voting results.
- g. Resolve any issues that may arise during the general meeting regarding the rules established in these Regulations.

**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 will 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 will annul any postal or electronic vote cast by the same shareholder. Personal attendance by the represented shareholder will be deemed to revoke the proxy granted by electronic or other means of communication contemplated in the Regulations of the General Meeting.

### **Article 13 ter: Online attendance of general meetings**

The company may enable the attendance of general meetings by simultaneous and online means that duly guarantee the identity of the attendee, and electronic voting during the general meeting, to the extent that this is technically possible and if so resolved by the Board of Directors. In this case, the dates, forms and manners of exercising the shareholders' rights established by the Board of Directors to enable the general meeting to be conducted in an orderly fashion shall be indicated in the notice of call.

In particular, the Board of Directors may decide that the anyone planning to attend the general meeting online, as permitted by law, shall send the Company, before the general meeting is convened the text of any contributions and proposed resolutions they intend to make or submit. Any online attendees who wish to have their contributions included in the minutes of the general meeting shall send their contributions in writing in the time and form established by the Board for this purpose, clearly and expressly stating their wish for the text to be transcribed in the minutes of the meeting.

In pursuance of the law, the Articles of Association and the Regulations of the General Meeting, the Board of Directors shall establish such procedures as it may deem fit for this form of attending general meetings, such as times and dates for registration, connection to the meeting, submission of contributions and proposed resolutions and voting during the meeting. All this shall be published, where appropriate, on the company's website.

Just like attendance in person, online attendance of the General Meeting shall revoke any postal or electronic vote or proxy made previously.

### **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 a 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 a 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 will 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 will 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.

#### **Article 15. Conclusion and minutes**

1. After voting on the proposed resolutions, the general meeting shall conclude and be closed by the Chairman.

2. The minutes of the general meeting may be approved at the end of the meeting or within fifteen days thereafter by the Chairman of the General Meeting and two scrutineers, one representing the majority and the other representing the minority, who will be appointed at the proposal of the Chairman after declaring the general meeting quorate. If the presence of a notary has been required to issue a certificate of the general meeting, the minutes set out in the certificate shall be notarial and, as such, will not require approval by those attending or by scrutineers.

## **CHAPTER V**

### **EXTENSION AND ADJOURNMENT OF GENERAL MEETINGS**

#### **Article 16. Extension of the General Meeting**

1. Upon recommendation by the directors or at the request of shareholders representing one-quarter of the capital present at the general meeting, those attending may resolve to extend the sessions over one or several consecutive days. If the successive sessions are, for organisational reasons, to be held at a different venue from the first session, the place shall be specified, as far as possible, when the extension is decided; otherwise, it shall be announced as soon as it has been determined, through an adequate means of information, to be indicated in the resolution of extension.

2. If the general meeting is extended, it will not be necessary to reiterate in the successive sessions that the requisites stipulated in law and the Articles of Association for it to be quorate have been met. If a shareholder included in the attendance list drawn up at the beginning of the meeting does not attend subsequent sessions, the majorities required for adopting resolutions shall continue to be those determined on the basis of that list.

#### **Article 17. Adjournment of the General Meeting**

1. By exception and in the event of any situation that substantially affects order at the meeting or temporarily prevents it from proceeding as normal, the Presiding Board may resolve to adjourn the meeting for an adequate time, never more than one hour, while it endeavours to restore the necessary conditions to continue.

In this case, the Chairman may take such measures as he may deem fit to avoid any repetition of the circumstances that may lead to a further disturbance of the order and progress of the meeting.

2. If the situation causing the adjournment persists after the meeting has been resumed, the Chairman may request the Board of Directors, if the absolute majority of its members are on the Presiding Board of the General Meeting, to propose an extension of the general meeting to the following day, in which case the provisions of the preceding article would be applicable. If no decision is adopted or can be adopted for extension, the Chairman shall close the meeting, indicating in the minutes the circumstances forcing this decision.

## **CHAPTER VI**

### **PUBLICATION OF RESOLUTIONS**

#### **Article 18. Publication of resolutions**

1. Irrespective of the publication required by law or the Articles of Association in each case, shareholders may read the resolutions adopted at the general meeting on the company's website, where the full text will be published within the time stipulated in law.

2. Moreover, any shareholder or, as the case may be, other persons who attended the general meeting on behalf of shareholders, may at any time obtain a certificate of the resolutions adopted and the minutes of the meeting.

3. All resolutions subject to registration shall be delivered for entry in the Trade Register and published in the Official Trade Registry Bulletin.

**Article 19. Notification of resolutions**

Whenever so required by law, the Company shall, as early as possible and in any case within the established time limit, send the text of the resolutions adopted to the National Securities Market Commission (CNMV) and the stock exchange councils of the markets on which its shares are listed.

**CHAPTER VII**

**INTERPRETATION, EFFECTIVENESS AND MODIFICATION OF THESE REGULATIONS**

**Article 20. Interpretation**

These Regulations supplement and develop the provisions of the Articles of Association concerning the General Meeting and shall be construed in accordance with the Articles of Association and the applicable legal provisions.

**Article 21. Effectiveness and modification**

These Regulations will be effective as from the first General Meeting held after the meeting at which they are approved.

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.

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