

«BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y  
SISTEMAS FINANCIEROS, S.A.»

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“GENERAL SHAREHOLDERS’ MEETING REGULATIONS”

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**GENERAL SHAREHOLDERS' MEETING REGULATIONS  
OF  
BOLSAS Y MERCADOS ESPAÑOLES, S.A.**

**Article 1. Purpose**

The purpose of these Regulations is to establish the principles of organisation and operation of the Company's General Shareholders' Meeting in order for it to fulfil its functions as the Company's supreme governing body as well as to guarantee and assist the exercising of the shareholders' rights in relation to the General Shareholders' Meeting.

**Article 2. Scope of application**

The Regulations apply to all the Company's General Shareholders' Meetings.

**Article 3. Dissemination**

The Regulations will be communicated to the Spanish National Securities Market Commission (CNMV) and registered with the Mercantile Registry in accordance with applicable legislation. In addition, the current text of the Regulations will be made available on the Company's website.

**Article 4. Interpretation**

The application of these Regulations will be as a supplement and complement to the provisions governing the General Shareholders' Meeting laid down by law and in the Company's Articles of Association.

The Board of Directors is empowered to resolve any doubts which might arise in the application of these Regulations, to construe the Regulations and reconcile them with all applicable legal and statutory rules and in pursuant to the principles on which they are based.

**Article 5. Amendments to the Regulations**

The Board of Directors may submit any proposed amendments to these Regulations to the General Shareholders' Meeting for approval. The related proposal must be accompanied by a report from the Board of Directors.

**CHAPTER I**

**THE GENERAL SHAREHOLDERS' MEETING**

**Article 6. Types of meetings**

1. General Shareholders' Meetings may be classed as ordinary or extraordinary and shall be governed, in any event, by the applicable legislation, the Articles of Association and these Regulations.
2. An ordinary General Shareholders' Meeting must be called and held within the first four months from the close of each financial year in order to approve the financial statements for the previous year, the distribution of profit or allocation of loss and approve the conduct of the company's business. Resolutions may also be adopted on any other issue which falls within the scope of the General Shareholders' Meeting, provided that it is included on the Agenda and that there is a quorum at the Meeting of the minimum capital required by law or under the Articles of Association.

All other meetings which differ from the description of the previous paragraph shall be classified as extraordinary General Shareholders' Meetings.

**Article 7. Powers of the General Shareholders' Meetings**

The General Shareholders' Meeting, as the Company's supreme governing body, shall be competent to discuss and adopt resolutions on all matters reserved for its decision either by law or in the Articles of Association and, in general, on all matters that within its scope of competence are submitted to the General Meeting for consideration by the Board of Directors and by the shareholders themselves in the legally established manner.

The powers of the General Shareholders' Meeting include, but are not limited to, the following:

- a) To approve the financial statements, distribution of profit or allocation of loss and approve the conduct of the company's business.
- b) To appoint and remove Directors, liquidators and, where applicable, auditors, and to institute actions for liability against any of the foregoing.
- c) To amend the Articles of Association.
- d) To increase and reduce share capital, and to authorise and delegate to the Board of Directors the execution and adoption of these resolutions under the terms laid down by law.
- e) To remove or limit pre-emptive subscription rights.
- f) To approve the issuance of debentures.
- g) To authorise the derivative acquisition of treasury shares.
- h) To acquire, dispose of or contribute to another company core assets, under the terms laid down by current legislation.
- i) To alter the legal form, merge, spin off or transfer in bloc assets and liabilities, except in those cases where it is not necessary pursuant to applicable legislation, and transfer the registered office abroad.
- j) To dissolve the Company.
- k) To approve the final liquidation balance.
- l) To transfer the core activities to subsidiaries that were previously carried out by the Company itself, even though the latter retains full control of the former.
- m) To conduct transactions that effectively add up to the company's liquidation.
- n) To establish the Directors' remuneration policy under the terms set forth in the current legislation.
- o) To adopt resolutions on any matters that the Board of Directors submits for its approval or determined in current legislation or the Articles of Association.

**CHAPTER II**

**CALLING GENERAL SHAREHOLDERS' MEETINGS AND INFORMATION TO BE MADE  
AVAILABLE TO THE SHAREHOLDERS**

**Article 8. Power and obligation to call**

1. The Board of Directors must call an ordinary General Shareholders' Meeting to be held within the first four months from the close of each year.
2. The Board of Directors shall also call an Extraordinary General Shareholders' Meeting whenever it deems it to be in the Company's interests. It must also call a meeting if requested to do so by a number of shareholders who own at least three per cent of the share capital and who have stated the matters that they wish to be discussed on their request; the Board of Directors will be responsible for drawing up the Agenda, in the matters specified in the shareholders' request shall be included.

**Article 9. Publication of the call notice and supplementary notices**

1. Notice of the General Shareholders' Meeting must be published in the Boletín Oficial del Registro Mercantil, on the Company's website and on the website of the CNMV, and in one of the daily newspapers with the highest circulation in Spain at least one month before the date set for the meeting, except in cases in which a different period of notice is required by Law.
2. This notice shall specify, among other matters, the location, the date and time of the meeting at first call and all of the business to be discussed thereat. It may also specify the date on which, if applicable, the meeting shall be held at second call. There must be an interval of at least twenty-four hours between the first and second calls.

The notice shall include the date on which shareholders must have the shares registered in their name to be able to attend and vote at the General Meeting, the location and manner in which they can obtain the complete text of the proposed resolutions and other documentation legally required, the address of the corporate website where such information is available, and shall detail, under the terms provided for by law, the procedures that the shareholders must follow to attend the General Shareholders' Meeting by means of remote communication and to exercise their rights to request a supplement to the call notice or to submit alternative resolution proposals.

3. If the duly called General Shareholders Meeting is not held at first call and the notice did not specify the date of the meeting at second call, the latter must be called, at least ten days before the date set for the meeting, and within fifteen days of the date of the meeting that did not take place, subject to the same requirements for publication of the notice.
4. Shareholders who represent at least three per cent of the share capital may request the publication of a supplementary Meeting notice of the ordinary General Shareholders' Meeting, adding one or more items to the agenda, which must be accompanied by an explanatory justification or, if appropriate, by a draft resolution with an explanatory justification thereof. This right must be exercised by submitting due notice thereof to the Company's registered office within five days of publication of the notice of the meeting. The supplementary Meeting notice must be published at least fifteen days before the date set for the Meeting.
5. Shareholders representing at least three per cent of the Company's share capital may submit well-founded proposed resolutions on matters already included or to be included in the agenda of the General Shareholders' Meeting. This right must be exercised by submitting due notice thereof which must be received at the Company's registered office within five days of the publication of the notice of meeting.

**Article 10. Information regarding the calling of the General Shareholders' Meeting on the Company's website**

1. From the publication of the call notice until the General Meeting is held, the Company shall publish, for an uninterrupted period of time on its website, [www.bolsasymercados.es](http://www.bolsasymercados.es), all information required at any given time by current legislation and at least the following:

- a) The call notice relating to the General Shareholders' Meeting.
- b) The total number of shares and voting rights at the date of the call notice, broken down by type of shares, if applicable.
- c) Any documents that must be submitted at the General Meeting and, in particular, reports issued by Directors, auditors and independent experts.
- d) The complete texts of the proposed resolutions on each and every one of the items on the agenda or, with regard to those items that are merely for information purposes, a report from the competent bodies in this connection. As and when received, the supported resolution proposals submitted by shareholders will also be included.
- e) In the case of the appointment, ratification or re-election of a member of the Board of Directors, the identity, curriculum and category to which they belong, as well as the proposals and reports issued by the Appointments and Remuneration Committee and the Board of Directors, where applicable.
- f) The standard forms that must be used to vote, by means of remote communication or by proxy, and the manner in which the forms can be obtained, which allow shareholders to exercise their voting and proxy rights.
- g) All information concerning the rules on access to the Meeting.
- h) Any other subject of interest for following the proceedings, such as the existence or otherwise of a simultaneous translation facility or whether an audiovisual broadcast of the General Shareholders' Meeting is planned.

2. In order to facilitate communication by shareholders prior to the General Shareholders' Meetings, as soon as the call notice is published, an Electronic Shareholders Forum will be enabled on the Company website. Its content will be limited by the applicable legislation and individual shareholders and any voluntary associations of shareholders may access it under the guarantees and terms that are deemed appropriate by the Board of Directors.

**Article 11. Right to information once a General Shareholders' Meeting has been called**

1. As soon as the call notice for the ordinary General Shareholders' Meeting is published, any shareholder may obtain from the Company at its registered office, immediately and free of charge, the annual financial statements, the proposed distribution of earnings, the directors' report and the auditors' report.

2. Likewise, once the call notice for the Ordinary or Extraordinary Shareholders' Meeting is published, shareholders may examine at the Company's registered office the complete texts of the proposed resolutions submitted together with any required reports issued by Directors, if applicable, and with regard to those items that are merely for information purposes, a report from the competent bodies in this connection.

In such cases as may be legally applicable, shareholders may also request that the full text of the documents made available to them at the Company's registered office, be delivered or sent to them free of charge.

3. From the date of publication of the notice calling the Shareholders' Meeting up to and including the fifth day before the date set for the Meeting, shareholders may request in writing such information or clarification as they deem necessary, or submit such written questions as they see fit, on the items included on the Agenda. The Directors shall be obliged to furnish such information in writing up until the date set for the General Meeting. Also, with the same prior notice and in the same manner, shareholders may request information or clarifications or submit written questions on any publicly accessible information furnished by the Company to the CNMV since the date of the preceding General Shareholders' Meeting and on the auditors' report.

All such requests for information may be delivered at the registered office or sent to the Company by mail. If so established in the call notice, requests for information may also be made electronically, including the qualified electronic signature used by the applicant, or any other means that the Board of Directors considers, in a resolution adopted previously for such purpose, provides proper safeguards for the authenticity and identification of the shareholder exercising the right to information. In this case, the information regarding these means shall be included on the Company's website.

In requests for information, shareholders shall include their full name and provide proof of the number of shares held in order to match this with the information in the Company's shareholder register, as provided for in the Articles of Association. The onus will be on the shareholder to prove that the request was sent to the Company in due time and form.

The directors must furnish the information requested pursuant to the preceding paragraphs in the form and within the period established by law, except in the cases where (i) this information is unnecessary to safeguard the shareholder's rights, or if there are objective reasons to believe that such information may be used for purposes not related to the company or if its publication may damage the Company or related companies, however the information may not be refused when the request is supported by members holding at least twenty-five per cent of the share capital; (ii) the request for information or clarification does not refer to items on the Agenda or the publicly available information provided by the Company to the CNMV since the date of the preceding Shareholders' Meeting; or regarding the auditors' report; or (iii) if there is no legal or statutory requirement to do so.

The Board of Directors may empower any of its members or its Secretary to act on its behalf in handling requests for information submitted by shareholders.

### **CHAPTER III**

#### **RIGHT OF ATTENDANCE AND REPRESENTATION**

##### **Article 12. Right of attendance**

1. Shareholders may attend the General Shareholders' Meeting regardless of the number of shares they own, provided said shares are registered in their name in the corresponding book entry register at least five days prior to the date of the General Meeting, and said registration must be maintained until the date on which said Meeting is held.

In order to attend the General Shareholders' Meeting, shareholders must obtain an attendance card made out in their name issued by the Secretary to the Board of Directors with reference to the shareholders' register that the Company will keep based on the information that it receives from *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* in accordance with the provisions of applicable regulations, and it will be closed finally at least five days prior to when the General Meeting is held.

2. The members of the Board of Directors shall attend the General Shareholders' Meetings, although their non-attendance will not affect the validity of the Meeting or the conduct of the proceedings.

The Chairman may authorise admission to the General Meeting of the press and financial analysts and may, in general, authorise the attendance of anyone he considers appropriate. However, the shareholders may revoke such authorisations at the Meeting.

3. The Board of Directors may consider there to be sufficient technical means and legal rules to make to possible and to guarantee telematic attendance of the General Meeting and may evaluate, when calling each General Meeting, the possibility of organising attendance of the meeting through telematic means.



**Article 13. Right to representation**

1. All shareholders entitled to attend the General Meeting may appoint another person to represent them thereat, even if that person is not a shareholder, including any member of the Board of Directors or the Secretary or Deputy Secretaries to the Board, whether they are Directors or not. Proxies must be granted in writing specifically for each Meeting, using the formula specified by the Company for each Meeting and detailed on the attendance card or, as appropriate, by means of remote communication as provided for herein and under the supplementary rules thereon.

In any event, regardless of whether proxies are voluntary or mandatory or appointed in response to public solicitation, shareholders may only be represented at a General Shareholders' Meeting by one proxy holder. The Company shall allow split votes, so that proxies attending and recognised as shareholders but acting on behalf of their clients may cast votes as per their instructions.

Proxies may always be revoked. Personal attendance at the General Shareholders' Meeting by the grantor of a proxy shall have the effect of revoking the proxy.

2. In the event of public solicitation of proxy appointment, the document recording the appointment must contain the agenda or have it attached thereto, together with the request for instructions for exercising the right to vote and the indication of how the proxy holder will vote if precise instructions are not given. A public solicitation will be deemed to have taken place when a single person represents more than three shareholders.

The proxy appointment may also include any business that, even if not included in the agenda, may be legally transacted at the meeting.

If there are no voting instructions because resolutions to be adopted at the Meeting are on matters that legally do not have to be included in the agenda, the proxy holder may cast his vote in the manner he considers best suits the interests of the shareholder he represents.

If the grantor of the proxy has issued instructions, the proxy holder may vote otherwise should circumstances arise that were not known at the time the instructions were given and there is a risk of jeopardising the interests of the proxy grantor.

In both these cases, the proxy holder must inform the proxy grantor immediately, in writing, explaining the reasons for the vote.

In cases where a Director has publicly solicited appointment as a proxy and faces a conflict of interest, said Director will not be able to exercise the right to vote unless exact instructions have been received with regard to the proposed resolution being put to a vote, without prejudice to the possibility of appointing a substitute proxy for said issues.

**CHAPTER IV**

**VOTING RIGHTS AND PROXIES BY MEANS OF REMOTE COMMUNICATION**

**Article 14. Voting by means of remote communication**

1. Shareholders entitled to attend and vote may cast their votes on proposed resolutions relating to items on the agenda by post, electronic communication or by any other means of remote communication, as provided for in these General Shareholders' Meeting Regulations and in such supplemental and enabling provisions as may be established by the Board of Directors.

Without prejudice to any other requirements and conditions that may be established by the Board of Directors, postal votes shall be cast by sending to the Company the attendance card issued by the Secretary

of the Board of Directors duly filled out and signed in the space provided for such purpose, and votes by electronic means must be cast using a recognised electronic signature and any other kind of safeguard seen fit by the Board of Directors to ensure the authenticity and identity of the shareholder casting the vote.

2. Shareholders with the right to attend who cast their votes remotely as provided for herein shall be deemed to be present at the Shareholders' Meeting for the purpose of establishing whether there is a quorum.

Attendance in person by a shareholder at the General Meeting will have the effect of revoking any vote cast by post or electronically.

3. In those cases where votes are cast by means of remote communication, if new items are added to the agenda, the shareholder shall be considered to vote in the same manner as the Chairman of the General Meeting, unless instructions are given otherwise, in which case, the shareholder shall be considered to have abstained.

#### **Article 15. Proxy by remote means of communication**

1. Shareholders entitled to attend may grant their proxy at the General Shareholders' Meeting by post, electronic communication or by any other means of remote communication, as provided for in these General Shareholders' Meeting Regulations and in such supplemental and enabling provisions as may be established by the Board of Directors.

Without prejudice to any other requirements and conditions that may be established by the Board of Directors, proxies shall be granted by sending to the Company the attendance card issued by the Secretary of the Board of Directors duly filled out and signed in the space provided for such purpose, and proxies by electronic means must be granted using a recognised electronic signature and any other kind of safeguard seen fit by the Board of Directors to ensure the authenticity and identity of the shareholder granting the proxy.

2. Attendance in person by the grantor of a proxy at the General Meeting will have the effect of revoking a proxy granted by post, e-mail or by any other means of remote communication provided for herein.

#### **Article 16. Common provisions for casting votes and granting proxies by means of remote communication**

1. The Board of Directors may regulate the use of safeguards other than electronic signatures for casting votes and granting proxies electronically in order to preserve the authenticity and identification of shareholders exercising the right.

In particular, the Board of Directors is empowered to implement the provisions laid down herein in Chapter IV by establishing rules, means and procedures in keeping with the state of the art as well as such forms, conditions, limitations and requirements as it sees fit in order to supplement the provisions of these Regulations for exercising the right to vote and grant proxies by means of remote communication.

The regulations implementing and supplementing the provisions laid down in the General Shareholders' Meeting Regulations, together with the date from which shareholders may cast their votes and grant proxies at the General Meeting by means of remote communication shall be published on the Company's website.

2. In any event, the Board of Directors shall adopt the necessary measures to avoid any duplication and to ensure that whoever has granted a proxy by post or e-mail is duly entitled to do so.

**CHAPTER V**

**CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING**

**Article 17. Venue of the General Shareholders' Meeting**

1. General Shareholders' Meetings must be held in the same municipality where the Company has its registered office, at the venue, on the date and at the time specified in the call notice. If the call notice does not specify the venue, it shall be understood that the Meeting is to be held at the Company's registered office.

2. As stipulated by the Company, the General Meeting may be held, in addition to the venue indicated, at other locations indicated in the call notice, and which are connected to the location where the meeting is to take place through any valid means that allow the recognition and identification of those attending, permanent communication between those present regardless of their location, and attendees to take the floor and vote in real time.

Attendees at any location must be considered, for all intents and purposes, to be attendees of a single General Meeting, which shall be considered to be held at the main location. The main location must be located in the municipality of the Company's registered office, which is not necessary for other locations.

**Article 18. Organisation, Chairman, Secretary and Presiding Panel of the Meeting**

1. The Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by the numerically senior Deputy Chairman present, or by the most senior Director in terms of length of appointment and, in the event of equal seniority, the oldest Director.

The Chairman shall be assisted by a Secretary who shall be the Secretary to the Board of Directors or, in his absence, by a Deputy Secretary, if there is one, applying the relevant rules laid down in the Articles of Association if there are several, or otherwise, by the least senior Director in terms of length of appointment and, in the event of equal seniority, the youngest Director.

If the Chairman or the Secretary have cause to leave the Meeting temporarily or permanently after it has begun, their place shall be taken by the appropriate persons as laid down above, and the proceedings shall continue.

2. The Presiding Panel shall consist of the members of the Board of Directors who are in attendance at the Meeting.

3. The General Shareholders' Meetings may be held in more than one venue when the Presiding Panel considers that there are sufficient reasons for doing so. In this case, audiovisual media must be installed to ensure the simultaneous intercommunication and the integrity of the proceedings.

4. In order to access the venue where the Meeting is held, shareholders or proxy holders representing such shareholders must submit their respective attendance cards to the person in charge of the shareholder register, along with the supporting documents evidencing that proxy was granted, if applicable. Whenever possible, upon arrival at the meeting shareholders shall receive the proposed resolutions to be submitted for approval at the Meeting, without necessarily including any attachments to them.

**Article 19. Preparation of the attendance list**

1. Admission of attendance and proxy cards will close at the hour set for the start of the General Shareholders' Meeting unless there are exceptional circumstances which the Chairman considers make it necessary to delay the start of the Meeting for a reasonable period of time, not exceeding one hour, in order to achieve the necessary conditions for holding the meeting. From that moment, whoever wishes to attend the

Meeting and has the right to attend, may do so, but they will not be considered to be in attendance for the purposes of preparing the attendance list.

2. Before proceeding to the items on the Agenda, the list of those attending will be drawn up, describing the nature or proxy of each attendee along with the number of own and proxy shares with which they are attending.

The attendance list may also take the form of records or be included in a computer file. In such cases, the minutes must give details of the medium used and a certificate of identification bearing the signature of the Secretary and the countersignature of the Chairman must be attached to the sealed cover of the records or computer file.

At the end of the list, the number of shareholders present or represented shall be stated, together with the amount of the share capital that they own, specifying the amount that corresponds to shareholders with the right to vote.

Without prejudice to the foregoing, in the minutes of the General Shareholders' Meeting the number of shareholders with the right to vote who are in attendance will be recorded, indicating how many are attending personally and how many are by proxy, together with the percentage of the share capital that each of them represents.

3. If the Chairman deems it necessary, he may appoint two or more scrutineers who will assist the Panel in drawing up the attendance list and, where appropriate, the counting of votes. The Meeting will be informed of this once it has been declared validly convened and the scrutineers may use such personnel and means as may be made available by the Panel to carry out said functions.

4. During the proceedings, any shareholder providing proof of their right to attend the Meeting may consult the attendance list once the Chairman has declared the Meeting to be legally convened, without this causing any delay or adjournment of the normal conduct of the Meeting, by following the instructions of the Chairman and, at his indication, the Secretary. Any queries or complaints which may arise in relation to the attendance list shall be resolved by the Presiding Panel which will be under no obligation either to read out the list or to provide copies of it at the Meeting.

## **Article 20. Quorum for convening General Shareholders' Meetings**

1. The General Shareholders' Meeting shall be validly convened at first call when the shareholders present or represented hold at least twenty-five per cent of the subscribed voting share capital. At second call, the Meeting shall be validly convened regardless of the percentage of share capital in attendance.

For a General Shareholders' Meeting to validly adopt a resolution for the issue of debentures, the suspension or limitation of pre-emptive subscription rights to acquire new shares, the increase or reduction of capital, the transformation, merger, spin-off or transfer in bloc of assets and liabilities of the Company, the transfer of the registered address abroad, and in general any amendment to the Articles of Association, at least fifty per cent of the voting share capital must be present or represented at first call. At second call the attendance of shareholders holding twenty-five per cent of said capital shall be sufficient.

2. The provisions of this article are without prejudice to those cases when a qualified quorum of attendance or voting is required by law.
3. Meetings shall not be affected by any absences occurring once the appropriate quorum has been established.
4. If, in order to validly adopt a resolution with regard to one or more items on the General Shareholders' Meeting agenda, the attendance of a certain percentage of the share capital is necessary and this

percentage is not reached, the General Meeting will restrict its deliberation to those items of the agenda that do not require said percentage of the share capital in attendance to validly adopt resolutions.

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

1. Once the attendance list has been drawn up, the Chairman or, where appropriate, the Secretary will make public the data referring to the number of shareholders entitled to vote who are in attendance or represented by proxy, including those that have voted or granted proxy by means of remote communication, indicating the amount of share capital they own, and shall declare the Meeting validly convened.

Following this, if a request has been made for a notary public to attend and to record the minutes of the Meeting, it will be the notary public's turn to speak so that he may ask those attending if they have any reservations about or objections to the details provided and whether the Meeting has been validly convened and explain that whoever wishes to make a formal complaint may do so to the notary public who will duly record it in the minutes of the Meeting.

2. Following this, the Secretary will read aloud the items on the Agenda, as published in the notice calling the Meeting, although this may be dispensed with if no shareholder objects, as they were made available to shareholders prior to the meeting, and the Chairman will invite those shareholders who wish to intervene during the Meeting, by requesting information or speaking on any other matter, to make themselves known to the Panel or, where appropriate, the notary public, and register their intention, indicating their personal details and the number of shares they own or, where appropriate, are representing.

#### **Article 22. Shareholders' interventions**

1. Once the stage to which the previous paragraph refers is concluded, the Chairman of the Meeting and the persons authorised by him, including the Chairmen of the Board Committees if the Meeting Agenda makes this appropriate, shall present their reports to the attendees.

The Chairman shall then give the floor to the shareholders who have asked to intervene, in the order decided by the Secretary.

2. The time initially assigned for each intervention shall be five minutes, without prejudice to the Chairman's right to extend this time.

However, when the number of requests to take the floor or other circumstances so require, the Chairman may set a lower maximum amount of time to do so, while ensuring that all shareholders taking the floor are treated equally and that there is no discrimination.

3. During the General Shareholders' Meeting, shareholders may verbally request the reports or clarifications they deem necessary and make such comments as they consider necessary concerning the items on the agenda. The Chairman is responsible, as provided by Law, for furnishing the information requested, although he may, as he deems it appropriate, given the nature of such information, entrust this responsibility to the Chairman of the pertinent Board Committee, to any member of the Presiding Panel or to such executive or expert as he considers appropriate. If the information requested is not available at the Meeting, the Directors shall provide it in writing within seven days following the date on which the Meeting was held.

Written replies to the shareholders after the Meeting shall be issued by the Board of Directors in a resolution or, where appropriate, by any of the Directors or the Board Secretary expressly authorised for such purpose.

In any event, the Directors are not obliged to furnish the information requested when it is unnecessary to safeguard the shareholder's rights, or if there are objective reasons to believe that such information may be

used for purposes not related to the company or if its publication may damage the Company or related companies. These exceptions shall not apply if the request is backed by shareholders representing at least one quarter of share capital.

4. Furthermore, in the light of the proposed resolutions with which they have been furnished before the Meeting starts, shareholders may submit alternative proposals when they take the floor regarding any item on the agenda, except in cases in which such proposed resolutions were legally required to be made available to the shareholders at the Company's registered offices when the call notice was published. When shareholders take the floor, they may also put forward motions on subjects on which the Meeting may deliberate and take decisions even though they are not included on the agenda.

5. Shareholders who wish the full content of their contribution from the floor to be recorded in the minutes must expressly submit such request and provide the Presiding Panel and, where appropriate, the notary public with the written text prior to taking the floor, for it to be checked and subsequently attached to the minutes.

### **Article 23. Powers of the Chairman**

1. It is the Chairman's duty to conduct the debate, keep it within the scope of the Agenda, and put a finish to it once he considers matters have been debated sufficiently.

2. While exercising his functions in managing and organising the Meeting, the Chairman will have, among others, the following powers:

- a) To lead and resolve, either personally or, if applicable, through the Secretary, any matters that arise during the conduct of the General Shareholders' Meeting.
- b) To coordinate the shareholders' interventions within the terms laid out in the previous article.
- c) To agree, where appropriate, to extend the time initially allotted to the shareholders for their interventions.
- d) To moderate the shareholders' interventions, with the power to direct them to respect the Agenda and to behave in a suitable manner while making their interventions.
- e) To call the shareholders to order when their contributions are made in a manner which blatantly obstructs or disrupts the normal conduct of the meeting.
- f) To withdraw the floor when the allotted time for each intervention has expired or when, in spite of reprimands under paragraphs d and e above, the shareholder's behaviour persists, with the capacity to adopt the necessary measures to guarantee the proper conduct of the Meeting, including ordering the security staff to expel from the venue those shareholders who cause serious disruption to the meeting proceedings.
- g) To announce in person or, where appropriate, via the Secretary, the result of the votes.
- h) To refuse to provide information requested by shareholders in the cases provided for by these Regulations.
- i) To resolve any issues that may arise during the proceedings with regard to the rules laid down herein.

### **Article 24. Powers of the Secretary**

The Secretary, within the scope of the General Shareholders' Meeting, must carry out, among others, the following tasks:

- a) To provisionally and definitely calculate the quorum for attending the General Shareholders' Meeting.
- b) To ensure that the actions of the General Meeting are in line with applicable legislation and in conformity with the Articles of Association and other internal regulations.
- c) To resolve, along with the Chairman, any doubts, clarifications or recommendations arising in relation to the list of attendees and to coordinate the shareholders taking the floor.
- d) To provide information on the voting results and, where applicable, announce the approval of the resolutions submitted at the General Shareholders' Meeting.

- e) To assist the Chairman in complying with his duties.

**Article 25. Exercise of the right to vote**

1. Once the discussion has concluded each proposal will be put to a vote.

The process of adopting resolutions shall follow the Agenda as set forth in the notice of the Meeting and if any proposals have been made on items which the Meeting can resolve on without them being included in the Agenda, these shall be put to the vote after the proposals on the agenda.

At the General Shareholders' Meeting, there shall be separate votes on subjects which are substantially independent so that shareholders may exercise their voting preferences separately. This rule shall apply particularly to the appointment, re-election, ~~or~~ ratification or removal of Directors, which must be voted on individually, and to amendments to the Articles of Association, so that separate votes are taken on articles or groups of articles that are substantially independent, with a separate vote being taken on a single article if so requested by a shareholder.

2. After the Secretary has read the draft resolutions aloud, although this may be dispensed if no shareholder objects, votes shall be taken first on the motions tabled by the Board of Directors or if there are none, on the motions tabled by other proponents in the order set by the Chairman.

In any event, once a draft resolution has been adopted, any other proposals on the same matter that are incompatible with the resolution shall automatically lapse and shall therefore not be put to a vote.

3. The adoption of resolutions will be governed by the following rules:

- a) In the case of resolutions on matters included on the Agenda, it shall be deemed that the votes relating to all the shares present or represented at the meeting are in favour of the proposal being put to the vote, except for (i) the votes relating to shares whose owners or representatives inform the scrutineers and others assisting the Presiding Panel or, if applicable, the notary public, in writing or verbally, that their vote is against or blank or that they abstain, (ii) any votes relating to shares whose owners have voted against, or blank or have abstained using the remote voting means, (iii) the votes relating to shares whose owners or representatives left the meeting prior to the vote on the particular motion and informed the scrutineers and others assisting the Presiding Panel or, where appropriate, the notary public, in writing or verbally, that they were doing so.

- b) In the case of resolutions on matters that are not included on the Agenda, it shall be deemed that the votes relating to all the shares present or represented at the Meeting are against the proposal being put to the vote, except (i) for the votes relating to shares whose owners or representatives inform the scrutineers and others assisting the Presiding Panel or, if applicable, the notary public, in writing or verbally, that their vote is in favour or blank or that they abstain, and (ii) the votes relating to shares whose owners or representatives left the meeting prior to the vote on the particular motion and informed the scrutineers and others assisting the Presiding Panel or, where appropriate, the notary public, in writing or verbally, that they were doing so.

4. Notwithstanding the provisions of the preceding paragraph and taking into account the circumstances in each case, the Presiding Panel of the Meeting, at the Chairman's proposal, may agree that resolutions may be adopted using any other system of voting which makes it possible to verify that the necessary number of votes in favour have been cast and to record the result of the vote in the Minutes.

In this respect and at the Chairman's discretion, voting on motions to which the paragraph above refers may be carried out by a show of hands, and resolutions may also be adopted with the general assent of the Shareholders' Meeting, without prejudice to any shareholders who wish to abstain, vote against or blank or put on record that they left the Meeting before the vote on the motion in question, making this known to the



Presiding Panel or, if applicable, to the notary public so that, subject to confirmation of their identity and the shares that they represent or own, this is noted in the Minutes of the General Shareholders' Meeting. In any event, valid votes that have been cast remotely and have not been withdrawn shall also be taken into consideration.

5. Whichever system of voting is used, confirmation by the Presiding Panel of the existence of a sufficient number of votes in favour to reach the required majority will allow the Chairman in each case to declare the corresponding motion approved.

6. For the purposes of the provisions of the foregoing paragraphs, it shall be deemed that the shares present at the Meeting are those, which appear in the attendance list, minus those whose owners or representatives left the Meeting before the vote and informed the Presiding Panel or, where appropriate, the notary public that they were doing so.

Additionally, when the decisions being discussed are those referred to in Article 526 of the Companies Act, other shares that will not be deemed to be present are those for which the Directors cannot exercise the right to vote there under, unless the proxy substitution provided for herein has been made.

Any shares whose owners are involved in any of the situations of conflict of interest envisaged in article 190.1.c), d) or e) of the Companies Act shall also not be deemed to be present.

#### **Article 26. Adoption of resolutions**

1. Resolutions will be adopted by a simple majority, except for resolutions on amendments to the Articles of Association, including capital increases and reductions, the issue of debentures, the elimination of pre-emptive subscription rights in relation to new shares, the Company's change in status, merger, spin-off or the transfer of all its assets and liabilities, and the transfer of the registered office abroad, which shall require approval by an absolute majority, provided that more than fifty per cent of the share capital is present or duly represented.

When the General Meeting is validly convened at second call where shareholders representing twenty-five per cent or more of the subscribed capital with voting rights but less than fifty per cent are present, the adoption of aforementioned resolutions shall require the favourable vote of two-thirds of the share capital present or duly represented at the General Meeting.

2. The Chairman personally or, where applicable, the Secretary will read the results of the voting and provide details of the votes in favour, votes against, abstentions and blank votes. Without prejudice to the foregoing, a shortened version of the voting results may be read, unless any shareholder is opposed to doing so.

#### **Article 27. Conclusion of the meeting, minutes and certification of resolutions**

1. Once voting on the motions has finished, the proceedings shall conclude and the Chairman shall declare the Meeting closed.

2. The Minutes may be approved at the end of the relevant Meeting or otherwise within fifteen days thereafter by the Chairman and two scrutineers, one representing the majority and the other the minority, who shall be appointed at the General Shareholders' Meeting at the proposal of the Chairman, once the Meeting has been declared validly convened. If the presence of a notary public has been required for him to draw up the minutes of the Meeting, such minutes shall be deemed to be notarised and shall not require the approval of those attending or of the scrutineers.

3. Any Company shareholder and the persons who attended the Meeting as proxy holders may obtain certificates of the resolutions adopted.



**CHAPTER VI**

**ADJOURNMENT AND SUSPENSION OF THE GENERAL SHAREHOLDERS' MEETING**

**Article 28. Adjournment of the General Shareholders' Meeting**

1. At the proposal of the Chairman or at the request of shareholders who represent one quarter of the capital present at the General Shareholders' Meeting, those attending may agree to adjourn the proceedings for one or more consecutive days.

If, for organisational reasons, the proceedings have to be resumed somewhere else, then the new venue should, if possible, be specified when the resolution to adjourn is adopted, otherwise it must be announced as soon as it has been determined, by an appropriate means of information that shall be specified in the adjournment resolution.

Notwithstanding the times the proceedings are adjourned they shall be deemed to constitute a single General Shareholders' Meeting and only one set of minutes shall be drawn up for all the proceedings. It will therefore not be necessary at subsequent sessions to repeat compliance with the requirements laid down in the applicable legislation, the Articles of Association and herein for the Meeting to be considered validly convened.

2. Only the shareholders included in the attendance list will have the right to attend and vote at the subsequent sessions, which are held as a result of the adjournment of the General Shareholders' Meeting. The shares of any shareholders included in the attendance list who are absent from subsequent sessions shall not be deducted and shall continue to count for the purpose of calculating the majority required for adopting resolutions. Nevertheless, any shareholders who intend to be absent from the subsequent sessions may, if they deem it appropriate, make known their intention to the Presiding Panel and, if applicable, the notary public, and indicate their voting preference on the proposals included in the agenda.

**Article 29. Temporary suspension of the General Shareholders' Meeting**

1. In exceptional circumstances, and in the event of situations arising that significantly affect the proper order of the meeting or temporarily prevent its normal conduct, the Presiding Panel may resolve to suspend the proceedings for an appropriate amount of time, in order to seek to restore the necessary conditions for it to continue.

In this event, the Chairman may adopt such measures, as he deems appropriate to avoid a recurrence of circumstances that could once again disrupt the proper order and conduct of the meeting, including ordering the security staff to expel from the venue any shareholders who are seriously disrupting the proceedings.

2. If the situation that gave rise to the temporary suspension continues once the proceedings have been resumed, the Chairman may ask the Board of Directors, if the majority of its members are present on the Presiding Panel, to propose to those attending, that the proceedings be adjourned to the next day, in which case the provisions of the previous article shall apply.

Should an adjournment not be agreed, or if for any reason it is not possible to agree an adjournment, the Chairman, having consulted the Presiding Panel, may decide either to permanently adjourn the Meeting or to continue it by moving on directly to submitting to the Meeting for approval the motions regarding the business on the Agenda tabled by the Board of Directors or, up until that moment, by shareholders, provided that the following requirements are met:

a) All the shareholders have been able to exercise their right to information since the notice of the Meeting was published and the Company has provided the relevant information and documents in compliance with the applicable legislation, and the Articles of Association.

b) The approval of all or some of the proposals regarding the business on the Agenda is of manifest importance to the Company's interests or the permanent adjournment of the Meeting could cause material

damage to the Company.

c) It can reasonably be presumed that the situation that led to the interruption of the Meeting would recur if the proceedings were resumed.

When, in accordance with the provisions of this section, voting on the motions is carried out directly, the shareholders in attendance may ask the Presiding Panel, if applicable, the notary public or by written application to the Directors, for such information as they deem appropriate regarding the business on the Agenda of the General Shareholders' Meeting, and the Directors must answer to these requests in writing within a period of seven days following the date on which the Meeting ended, without prejudice to the limits to the right to information provided for in these Regulations.

## **CHAPTER VII**

### **PUBLICATION OF RESOLUTIONS**

#### **Article 30. Publication of resolutions and voting results**

1. Regardless the requirements for publication laid down by law or in the Articles of Association in each case, shareholders may be informed of the resolutions adopted at the General Shareholders' Meeting via the Company's website on which the full text of the resolutions approved and the results of the voting must be published within five days of the holding of the General Shareholders' Meeting.

2. Furthermore, any shareholder and the persons who attended the Meeting as proxy holders may at any time obtain certification of the resolutions adopted and a copy of the Meeting's Minutes.

#### **Article 31. Notification of resolutions**

When it is legally required to do so, the Company shall notify the CNMV and the governing bodies of the markets in which the Company's shares are traded of the resolutions adopted. This notification should be given in the shortest period of time.