



EXPLANATORY REPORT SUBMITTED BY THE BOARD OF DIRECTORS AT THE COMPANY'S GENERAL SHAREHOLDERS' MEETING UNDER ITEM FIVE ON THE AGENDA TO JUSTIFY THE DRAFT RESOLUTION CONCERNING THE MODIFICATION OF THE GENERAL SHAREHOLDERS' MEETING REGULATIONS.

I.- Purpose of the report.

This report has been prepared pursuant to the provisions of article 5 of the General Shareholders' Meeting Regulations in order to explain and justify the proposal presented to the Ordinary Shareholders' Meeting of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME or the Company), for the amendment of various articles of the General Shareholders' Meeting Regulations in force.

The proposed resolution that the Board of Directors submits to the Ordinary General Shareholders' Meeting contains the complete text of the modifications proposed.

To help the shareholders compare the proposed amendments to the text currently in force, an Annexe to this report is included, for information purposes, which is a literal transcription of both texts, in two columns, side by side, highlighting in the right hand column the proposed amendments to the text currently in force which is transcribed in the left-hand column.

II.- Applicable legislation.

Article 512 of Royal Decree 1/2010 of 2 July approving the Ley de Sociedades de Capital (the "Companies Act"), applicable to listed companies, states that the General Shareholders' Meeting of a company whose shares are listed on an official secondary market must approve specific regulations for the General Shareholders' Meeting.

Article 5 of the General Shareholders' Meeting Regulations states that the Shareholders' Meeting is responsible for approving any changes proposed by the Board of Directors to the General Shareholders' Meeting Regulations, whose proposal must be accompanied with an explanatory report justifying said proposal.

III.- Explanatory report justifying the proposal to amend the General Shareholders' Meeting Regulations.

After the last amendment of the General Shareholders' Meeting Regulations, approved by the Ordinary General Shareholders' Meeting on 28 April 2011, Law 25/2011, of 1 August, was published. This law modified the Companies Act in force, affecting, among other things, the organisation, operation and competences of the General Shareholders' Meetings of listed companies.

The publication and coming into force of this law, together with other legislative amendments affecting the Company and the Company's desire to continue increasing its degree of compliance with the recommendations of the Unified Code of Good Governance, account for the Board of Directors' submitting to this General Shareholders' Meeting, specifically under Item 4 on the Agenda, a series of amendments to the text of the Articles of Association.

Given the foregoing, it is deemed advisable that the Board of Directors should propose to the General Shareholders' Meeting various amendments to the text of the General Shareholders' Meeting Regulations to bring them in line with the new legal and statutory regulations, and to improve the current regulations.

A detailed explanation justifying the proposal to amend the General Shareholders' Meeting Regulations is given below in which, as set forth in Recommendation 5.a) of the Unified Code of Good Governance, those articles or groups of articles that are substantially independent are presented to be voted on separately.

III.1 Justification for the exclusion of the preamble to the General Shareholders' Meeting Regulations.

In the preamble to the General Shareholders' Meeting Regulations, reference is made to a set of regulations in force on the date they were approved at the Extraordinary General Shareholders' Meeting held on 5 June, 2006, as a result of the Company's shares being admitted to trading on the stock market. At the current time, these regulations have either been repealed or amended, which justifies the proposal to eliminate said preamble.

III.2 Justification for the proposal to amend sections 1 and 3 of article 12 in relation to the publication of the notice of the General Shareholders' Meeting.

The new article 516 specifically regulates the publication of the notice calling a General Shareholders' Meeting of a listed company, and specifies that the announcement of the meeting should be publicised, at least, in the following media: in the *Boletín Oficial del Registro Mercantil* (Official Gazette of the Companies Register or "BORME"), in one of the daily newspapers with the highest circulation in Spain, on the website of the *Comisión Nacional del Mercado de Valores* (the Spanish securities market commission, "CNMV"), and on the Company's website.

The purpose of the amendment to section 1 of article 9 of the General Shareholders' Meeting Regulations is to include the CNMV's website among the methods of publicising the notice of a meeting, whilst maintaining the requirement to publicise it in a newspaper, but specifying that it must be a paper issued in Spain, and the compulsory channels of the BORME and the Company's website.

In addition, the amendments include the elimination of the mention of the publication of the meeting notice as a significant event and the obligation to send a copy of the notice of the General Meeting of the Company to the governing bodies of the markets where the Company's shares are traded, as the above amendment will make this redundant.

In relation to the timeframe for announcing the calling of the General Shareholders' Meeting, in those cases where the meeting has not been held at first call and the date of the second call has not been announced, the new wording of section 3 of article 177

of the Companies Act, as set out in Law 25/2011, establishes that the notice of the second call must be published within 15 days of the Meeting which was not held and at least 10 days in advance of the date that has been set for the meeting, instead of the period of 8 days in advance stipulated in the previous wording of the Companies Act.

The purpose of the proposed amendment to section 3 of article 9 of the General Shareholders' Meeting Regulations is to adopt the timeframe for the second call of the General Shareholders' Meeting to the new wording of article 177, section 3, of the Companies Act.

The proposal to modify sections 1 and 2 of article 12 of the Articles of Association to that same effect has been submitted to the Ordinary General Shareholders' Meeting under Item 4, section 4.3, on the Agenda of the General Shareholders' Meeting.

III.3 Justification for the proposal to amend section 4 of article 9 in relation to the shareholders' right to request the publication of a supplementary notice to the notice of the Ordinary General Shareholder's Meeting.

The new article 519, section 1, of the Companies Act, introduced by Law 25/2011, of 1 August, incorporates a special clause for listed companies in relation to the possibility of requesting a supplementary notice to the notice of meeting in listed companies, limiting this right to the calling of Ordinary General Shareholders' Meetings and specifying that under no circumstances can the right be exercised for Extraordinary General Shareholders' Meetings.

The purpose of the proposed amendment to section 4 of article 9 of the General Shareholders' Meeting Regulations is to adapt them to section 1 of article 519 of the Companies Act and clarify that shareholders representing at least 5% of the share capital may only request the publication of a supplementary notice of meeting for the Ordinary General Shareholders' Meeting. Its purpose is also to state that in order to exercise this right, the shareholders must accompany the request with an explanatory justification for their request or, if appropriate, with a justified draft resolution thereof.

This amendment is in line with the proposal submitted to the Ordinary General Shareholders' Meeting under Item 4, of the Agenda for the General Meeting, section 4.2, on the amendment of article 11, section 3, of the Articles of Association.

III.4 Justification for the proposal for the inclusion of a new section 5 in article 9 to incorporate the shareholders' right to present proposals on matters that are included or ought to be included in the agenda of the General Shareholders' Meeting.

The new article 522, section 2, of the Companies Act, incorporated by Law 25/2011, grants shareholders representing at least 5% of the share capital the right to submit justified draft resolutions regarding business already included or that must be included in the Agenda of the meeting being convened, within the same timeframe as that stipulated for exercising the right to request publication of a supplementary Meeting notice.

The purpose of the inclusion of a new section 5 in article 9 of the General Shareholders' Meeting Regulations is to incorporate this entitlement for shareholders

representing at least 5% of the share capital and to establish the manner in which they should exercise it.

III.5 Justification for the proposal to amend section 2 of article 10, section 2 of article 11 and section 4 of article 14, in relation to the information to be provided in the event that a supplementary notice is published or new proposals are presented about the items on the agenda of the General Shareholders' Meeting.

Following the amendment of article 519 of the Companies Act which entitles shareholders representing at least 5% of the share capital to request the publication of a supplementary notice for the Ordinary General Shareholders' Meeting and/or to submit new proposals on matters included or that must be included on the Agenda for the meeting, the law, in articles 518.d) and 519.2 *in fine*, regulates the publicising by the listed company of these draft resolutions in order to ensure their circulation amongst all the shareholders.

Article 518, section d), of the Companies Act establishes that the Company must uninterruptedly publish on its website the complete text of the draft resolutions proposed by the shareholders as and when received.

Section 2 *in fine* of article 519 of the Companies Act provides that the Company must ensure that justified draft resolutions regarding business already included or that must be included on the Agenda of the meeting being convened, and, if appropriate, any accompanying documentation pursuant to the provisions of article 518.d), are circulated among the rest of the shareholders.

The purpose of the inclusion of a new paragraph in section 2 of article 10 and the amendment to section 2 of article 11 of the General Shareholders' Meeting Regulations is to insert a reference to the fact that draft resolutions presented by shareholders representing at least 5% of the share capital shall be posted on the Company's website as and when they are received and shall be made available to shareholders in accordance with the terms indicated in the proposed amendments to article 9 of the General Shareholders' Meeting Regulations, given above.

The proposed amendment to section 4 of article 14 aims to ensure that shareholders attending the Meeting receive all the draft resolutions that are submitted to the Meeting, and not just those submitted by the Board of Directors.

III.6 Justification for the proposal to amend section 3 of article 12 in relation to the shareholders' right to be represented at the General Shareholders' Meeting.

The new article 522 of the Companies Act, introduced by Law 25/2011, of 1 August, establishes in section 1 that bylaws that limit a shareholder's right to be represented by any person at General Shareholders' Meetings shall be void.

The purpose of the proposed amendments to section 3 of article 12 of the General Shareholders' Meeting Regulations is to adapt the representation regime of the General Shareholders' Meeting established in the aforementioned article of law and to place on record that all shareholders entitled to attend may appoint any other person to represent them at the General Meeting, even if that person is not a shareholder in the Company.

The proposal to modify article 16 of the Articles of Association to that same effect has been submitted to the Ordinary General Shareholders' Meeting under Item 4, section 4.4, on the Agenda of the General Shareholders' Meeting.

III.7 Justification for the proposal to amend section 4 of article 12 and section 7 of article 19, in relation to conflicts of interest in the case of a public solicitation of proxy.

The new article 526 of the Companies Act, in relation to article 523 of the same legal text, both introduced by Law 25/2011, of 1 August, regulates the exercising of voting rights by a Director who has publicly solicited appointment as a proxy and faces a conflict of interest.

The last paragraph of section 4 of article 12 of the current General Shareholders' Meeting Regulations, in the absence of legal regulation in this area, stipulated how Directors who have publicly solicited appointment as a proxy and face a conflict of interest should act.

This provision prior to the Law 25/2011, of 1 August, is inconsistent with the provisions of the aforementioned article 526, which justifies the submission to the General Shareholders' Meeting of the proposal to amend article 12 of the General Shareholders' Meeting Regulations.

The purpose of the proposed amendment of the second paragraph in section 7 of article 19 of the General Shareholders' Meeting Regulations is to amend the reference to article 514 of the Companies Act, which following the latest amendment to this law by Law 25/2011 has become article 526.

The purpose of the proposed amendment to the last paragraph of section 7 of article 19 -which aims to clarify that when the subjects under discussion are not included on the Agenda, the shares of those shareholders who voted via remote communication media will not be considered as shares in attendance at the meeting - is to improve the terminology given that the term "participated", which is in the current version, excludes from the counting of votes those shareholders who appointed a proxy by remote means of communication, even though section 4 of article 12 of the same Regulations provides that the proxy extends to matters that are not included on the Agenda.

III.8 Justification for the proposal to amend the title and section 1 of article 23, relating to the publication of resolutions and the results of the voting at the General Shareholders' Meeting.

The new article 525 of the Companies Act, incorporated by Law 25/2011, of 1 August, provides in section 2 that the resolutions approved by the shareholders at the General Meeting and the results of that voting shall be published in full on the Company's website within five days of the holding of the General Shareholders' Meeting.

The purpose of the proposed amendment to the title and section 1 of article 23 of the General Shareholders' Meeting Regulations is to include in said article the obligation of posting the result of the voting on the Company's website and the timeframe in which this must be done.

**COMPLETE TEXT OF THE MODIFICATIONS TO THE GENERAL
SHAREHOLDERS' MEETING PROPOSED TO THE ORDINARY GENERAL
SHAREHOLDERS MEETING**

OLD VERSION	NEW VERSION PROPOSED
<u>PREAMBLE</u>	<u>PREAMBLE</u>
<p>The purpose of the General Shareholders' Meeting Regulations of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (hereinafter the Company), is to gather and arrange in one complete and sufficiently elaborated text all the issues relating to the convening, organisation and proceedings of the General Shareholders' Meeting with the aim of offering shareholders a framework which guarantees and assists the exercise of their rights and to ensure maximum transparency and efficiency to form opinions and take decisions at General Shareholders' Meetings.</p> <p>Accordingly, the Company avails itself of an essential component within the modern structure of corporate governance of listed companies, thus following the example not only of other countries in our economic and social environment and in particular, the European Union, but also of the recommendations set out by the special, government-appointed commission of experts in its Report to Foster Transparency and Security on Markets and in Listed Companies presented on January 8 2003. These recommendations were included, in part at least, in Law 26/2003, dated July 17, and known as the Transparency Law, which amended the consolidated Spanish Companies Law and introduced a new article (nº 113) to the Spanish Securities Markets Law. This law establishes the need for listed companies to draw up Regulations of the General Shareholders' Meeting to govern all issues relating to the organisation and proceedings of the General Shareholders' Meeting, in accordance with the provisions of the law and the Articles of Association, taking into account the experience gained by the main Spanish listed in the preparation and conduct of General Shareholders' Meetings</p>	<p>The purpose of the General Shareholders' Meeting Regulations of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (hereinafter the Company), is to gather and arrange in one complete and sufficiently elaborated text all the issues relating to the convening, organisation and proceedings of the General Shareholders' Meeting with the aim of offering shareholders a framework which guarantees and assists the exercise of their rights and to ensure maximum transparency and efficiency to form opinions and take decisions at General Shareholders' Meetings.</p> <p>Accordingly, the Company avails itself of an essential component within the modern structure of corporate governance of listed companies, thus following the example not only of other countries in our economic and social environment and in particular, the European Union, but also of the recommendations set out by the special, government-appointed commission of experts in its Report to Foster Transparency and Security on Markets and in Listed Companies presented on January 8 2003. These recommendations were included, in part at least, in Law 26/2003, dated July 17, and known as the Transparency Law, which amended the consolidated Spanish Companies Law and introduced a new article (nº 113) to the Spanish Securities Markets Law. This law establishes the need for listed companies to draw up Regulations of the General Shareholders' Meeting to govern all issues relating to the organisation and proceedings of the General Shareholders' Meeting, in accordance with the provisions of the law and the Articles of Association, taking into account the experience gained by the main Spanish listed in the preparation and conduct of General Shareholders' Meetings.</p>
<p>Article 9. Publication of notice of Meetings and supplementary notices</p> <p>1. Notice of the General Shareholders' Meeting must be published in the Boletín Oficial del</p>	<p>Article 9. Publication of notice of Meetings and supplementary notices</p> <p>1. Notice of the General Shareholders' Meeting must be published in the Boletín Oficial del</p>

<p>Registro Mercantil, on the Company's website, and in one of the daily newspapers with the highest circulation within the province at least one month before the date set for the meeting, except in those cases in which a different period of notice is required by Law.</p> <p>A copy of the notice must be sent by the Company to the governing bodies of the markets in which the Company's shares are traded. The notice must be filed with the CNMV in the form of a significant event notice and it must be posted on the Company's website.</p> <p>[...]</p> <p>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 eight 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.</p> <p>4. Shareholders who represent at least 5% of the share capital may request the publication of a supplementary Meeting notice adding one or more items to the Agenda. 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.</p>	<p>Registro Mercantil, <u>on the Company's website and on the website of the CNMV</u>, and in one of the daily newspapers with the highest circulation <u>within the province in Spain</u> at least one month before the date set for the meeting, except in <u>those</u> cases in which a different period of notice is required by Law.</p> <p>A copy of the notice must be sent by the Company to the governing bodies of the markets in which the Company's shares are traded. The notice must be filed with the CNMV in the form of a significant event notice and it must be posted on the Company's website.</p> <p>[...]</p> <p>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 <u>eight ten</u> 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.</p> <p>4. Shareholders who represent at least 5% of the share capital may request the publication of a supplementary Meeting notice <u>of the ordinary General Shareholders' Meeting</u>, adding one or more items to the agenda, <u>which must be accompanied by an explanatory justification or, if appropriate, by a draft resolution with an explanatory justification thereof</u>. 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.</p> <p><u>5. Shareholders representing at least 5% of the Company's share capital may submit well-founded draft 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.</u></p>
<p>Article 10. Information regarding the calling of the General Shareholders' Meeting on the Company's website</p> <p>[...]</p> <p>2. From the date of publication of the notice of the General Shareholders' Meeting, the Company shall post on its website all the</p>	<p>Article 10. Information regarding the calling of the General Shareholders' Meeting on the Company's website</p> <p>[...]</p> <p>2. From the date of publication of the notice of the General Shareholders' Meeting, the Company shall post on its website all the</p>

<p>information required by the applicable legislation, including the text of any draft resolutions for submission to the General Shareholders' Meeting which the Board of Directors may have already approved or, where appropriate, have been presented by the shareholders requesting that the Meeting be called as required by law.</p>	<p>information required by the applicable legislation, including the text of any draft resolutions for submission to the General Shareholders' Meeting which the Board of Directors may have already approved or, where appropriate, have been presented by the shareholders requesting that the Meeting be called as required by law.</p> <p><u>The draft resolutions presented by shareholders referred to in sections 4 and 5 of the previous article shall be posted on the Company's website as and when received.</u></p>
<p>Article 11. Right to information once a General Shareholders' Meeting has been called</p> <p>[...]</p> <p>2. Likewise, once an Ordinary or Extraordinary Shareholders' Meeting has been called, shareholders may examine at the Company's registered office the draft resolutions, reports and other documentation that must be made available in accordance with the Articles of Association and applicable legislation, as well as the text of any other draft resolutions approved by the Board of Directors at that time or, if applicable, presented by the shareholders requesting the General Shareholders' Meeting to be called as required by law. 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.</p> <p>[...]</p>	<p>Article 11. Right to information once a General Shareholders' Meeting has been called</p> <p>[...]</p> <p>2. Likewise, once an Ordinary or Extraordinary Shareholders' Meeting has been called, shareholders may examine at the Company's registered office the draft resolutions, reports and other documentation that must be made available in accordance with the Articles of Association and applicable legislation, as well as the text of any other draft resolutions approved by the Board of Directors at that time or, if applicable, presented by the shareholders requesting the General Shareholders' Meeting to be called, <u>as required by law, and, as and when received, those draft resolutions presented by shareholders referred to in sections 4 and 5 of article 9.</u></p> <p>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.</p> <p>[...]</p>
<p>Article 12. Right of attendance and representation.</p> <p>[...]</p> <p>3. All shareholders entitled to attend the General Shareholders' Meeting may appoint another shareholder with the right to attend to represent them thereat, or 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</p>	<p>Article 12. Right of attendance and representation.</p> <p>[...]</p> <p>3. All shareholders entitled to attend the General Shareholders' Meeting may appoint another <u>person shareholder with the right to attend</u> to represent them thereat, <u>or including</u> any members of the Board of Directors <u>or and</u> 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</p>

under the supplementary rules thereon for each Meeting.

In any event, regardless of whether proxies are voluntary or legal or appointed in response to public solicitation, shareholders may only be represented at a General Shareholders' Meeting by one proxy holder. However, when legally possible, provided there are sufficient guarantees of transparency and security, the Company may allow votes to be split so that the proxies attending and recognised as shareholders but acting on behalf of their clients may cast votes as per their instructions.

A proxy may be revoked at any time. Personal attendance at the General Shareholders' Meeting by the grantor of a proxy shall be deemed to constitute a revocation of the proxy.

[...]

4. In the event of public solicitation of proxy appointment, the document recording the appointment must contain the Agenda or have it attached to it, 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.

communication as provided for herein and under the supplementary rules thereon for each Meeting.

In any event, regardless of whether proxies are voluntary or legal or appointed in response to public solicitation, shareholders may only be represented at a General Shareholders' Meeting by one proxy holder. However, when legally possible, provided there are sufficient guarantees of transparency and security, the Company may allow votes to be split so that the proxies attending and recognised as shareholders but acting on behalf of their clients may cast votes as per their instructions.

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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.

<p><i>In cases where a Director has publicly solicited appointment as a proxy and faces a conflict of interest when exercising the right to vote of the shares for which he holds the proxy with regard to the draft resolution being put to the vote, the proxy grantor may resolve this situation by giving instructions for the substitution of the proxy</i></p>	<p><i>In cases where a Director has publicly solicited appointment as a proxy and faces a conflict of interest, when exercising said Director will not be able to exercise the right to vote of the shares for which he holds the proxy unless exact instructions have been received by said Director with regard to the draft resolution being put to the vote, without prejudice to the possibility of appointing a substitute proxy for said issues the proxy grantor may resolve this situation by giving instructions for the substitution of the proxy.</i></p>
<p>Article 14. Organisation, Chairman, Secretary and Presiding Panel of the Meeting.</p> <p>[...]</p> <p>4. When registering on arrival at the Meeting, whenever possible, shareholders should be provided with copies of the draft resolutions to be submitted for approval to the Meeting by the Board of Directors, without necessarily including any attachments to them.</p>	<p>Article 14. Organisation, Chairman, Secretary and Presiding Panel of the Meeting.</p> <p>[...]</p> <p>4. When registering on arrival at the Meeting, whenever possible, shareholders should be provided with copies of the draft resolutions to be submitted for approval to the Meeting by the Board of Directors, without necessarily including any attachments to them.</p>
<p>Article 19. Voting and adopting resolutions</p> <p>[...]</p> <p>7. 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.</p> <p>Additionally, when the decisions being discussed are those referred to in Article 514 of the Spanish Capital Companies Law, 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.</p> <p>Furthermore, when the subjects under discussion are not included on the Agenda, shares of those shareholders who participated in the Meeting via means of remote communication will not be considered to be in attendance.</p> <p>[...]</p>	<p>Article 19. Voting and adopting resolutions</p> <p>[...]</p> <p>7. 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.</p> <p>Additionally, when the decisions being discussed are those referred to in Article 526 514, 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 thereunder, unless the proxy substitution provided for herein has been made.</p> <p>Furthermore, when the subjects under discussion are not included on the Agenda, shares of those shareholders who voted at participated in the Meeting via means of remote communication will not be considered to be in attendance.</p> <p>[...]</p>
<p>Article 23. Publication of resolutions</p>	<p>Article 23. Publication of resolutions <u>and the results of the voting</u></p>

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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** ~~the full text of the resolutions must be published~~