

**For information purposes. Spanish version prevails.**

**REGULATIONS OF THE SHAREHOLDERS' MEETING OF MERLIN  
PROPERTIES, SOCIMI, S.A.**

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**Revised text of the Shareholders' Meeting Regulations. The most recent amendment was approved by the shareholders' meeting held on April 26, 2017 and registered at the Commercial Registry on June 22, 2017**

## **REGULATIONS OF THE SHAREHOLDERS' MEETING OF MERLIN PROPERTIES, SOCIMI, S.A.**

These regulations have been approved by the shareholders' meeting of Merlin Properties, SOCIMI, S.A. (the *Company*), in compliance with the provisions of article 512 of Legislative Royal Decree 1/2010, of July 2, 2010, approving the revised Capital Companies Law (the *Capital Companies Law*), with the aim of implementing the legal and bylaw provisions in relation to the organization and functioning of the shareholders' meeting.

In accordance with the proposed aim, it is not the intention to reproduce the legal and bylaw provisions relating to the shareholders' meeting, although some of them may be reiterated with a view to providing greater clarity. Neither do these regulations seek to regulate the basic rights of shareholders, since these are matters established by the law and the bylaws and it would not be appropriate to regulate them in these regulations, the fundamental purpose of which must be to regulate procedural aspects.

### **CHAPTER I INTRODUCTION**

#### **ARTICLE 1. PURPOSE**

The purpose of these regulations is to implement the rules applicable to the shareholders' meeting established in the legislation in force and in the Company bylaws, in full observance of same, which shall prevail over the rules contained in these regulations at all times.

#### **ARTICLE 2. VALIDITY, INTERPRETATION, AMENDMENT AND DISSEMINATION**

1. These regulations, which shall remain in force for an indefinite term, shall apply to any shareholders' meetings called after they have been approved.
2. These regulations shall be interpreted in accordance with the applicable statutory and bylaw provisions and with the principles and recommendations on the corporate governance of listed companies, having regard primarily to their spirit and purpose and to the corporate interest.

Any questions arising in relation to their interpretation shall be resolved by the board of directors. Any questions arising in relation to their application and interpretation during the shareholders' meeting shall be resolved by the chairman.

3. Without prejudice to the shareholders' right recognized in the law and the bylaws to propose items on the agenda for the shareholders' meeting, including the amendment of the shareholders' meeting regulations, the board of directors may propose the amendment of these regulations to the shareholders' meeting whenever it deems it necessary or appropriate.
4. In particular, the shareholders' meeting regulations and any amendments thereto shall be notified to the Spanish National Securities Market Commission and registered at the Commercial Registry, in accordance with the applicable legislation. The current wording of the regulations shall be available on the Company's website and on the website of the Spanish National Securities Market Commission in accordance with the provisions of the legislation in force and of these regulations.

## **CHAPTER II TYPES AND POWERS OF THE SHAREHOLDERS' MEETING**

### **ARTICLE 3. TYPES OF SHAREHOLDERS' MEETINGS**

Shareholders' meetings may be annual or special, in accordance with the provisions of the legislation in force and of the bylaws.

The annual shareholders' meeting must be held once a year, within the first six (6) months of the end of each fiscal year in order to examine the conduct of business, approve, as the case may be, the financial statements for the previous fiscal year, and decide on the appropriation of income or loss; and may also adopt resolutions on any matter falling under its remit in accordance with the provisions of the law, the bylaws or the shareholders' meeting regulations, provided that such matters are included on the agenda of the meeting or within its legal remit, and that the shareholders meeting has been constituted with the required share capital in attendance.

### **ARTICLE 4. POWERS OF THE SHAREHOLDERS' MEETING**

The powers of the shareholders' meeting shall be those resulting from time to time from the legislation applicable to the Company or from the bylaws. The shareholders' meeting shall be responsible for deciding on any matters that the board of directors decides to submit for its consideration.

In particular and without limitation, it shall have powers:

- (a) To appoint and remove directors, and to ratify or revoke provisional appointments of directors made by the board of directors, and to examine and approve its management.
- (b) To appoint and remove auditors and liquidators.
- (c) To bring corporate action for liability against directors, liquidators and auditors.
- (d) To approve, as the case may be, the financial statements and conduct of business and to resolve on the appropriation of income or loss, as well as to approve, as the case may be, the consolidated financial statements.
- (e) To resolve on the issuance of debentures or other fixed-income securities, capital increases and reductions, the alteration of legal form, merger or spin-off, the global transfer of assets and liabilities, the transfer abroad of the registered office, the winding-up of the Company and, in general, any amendment of the bylaws.
- (f) To authorize the board of directors to increase the share capital, in accordance with the provisions of the applicable corporate legislation and of the bylaws.
- (g) To authorize the acquisition of treasury stock.
- (h) To decide on the elimination or restriction of the preemptive subscription right, without prejudice to the possibility of delegating to the board of directors on the terms legally provided.
- (i) To decide on matters submitted to it pursuant to a resolution by the board of directors.
- (j) To decide on the application of remuneration systems consisting of the award of shares or stock options, as well as any other remuneration system linked to the value of the shares, independently of the beneficiary of such remuneration systems.
- (k) To agree on the hive-down or contribution to subsidiaries of the operating assets of the Company, converting the Company into a holding company, as well as the acquisition or disposal of essential operating assets, where it entails an actual modification of the corporate purpose.
- (l) To approve these regulations and any subsequent modification thereof.

**CHAPTER III**  
**CALL OF THE SHAREHOLDERS' MEETING**

**ARTICLE 5. CALL**

1. The shareholders' meeting shall be called in accordance with the provisions of the law and article 20 of the bylaws, such that quick and nondiscriminatory access to information is guaranteed to all shareholders. The call notice shall be disseminated by means of a notice published in or on at least the following media: (i) the Official Commercial Registry Gazette or one of the largest circulation newspapers in Spain; (ii) the website of the National Securities Market Commission; and (iii) the website of the Company, at least one (1) month in advance of the date scheduled for the meeting (unless the applicable legislation establishes a different time period).

The above notwithstanding, when the Company offers shareholders the possibility of voting by electronic means accessible to all of them, special shareholders' meetings may be called at least fifteen (15) days in advance. The reduction in the call period shall require an express resolution adopted at the annual shareholders' meeting by at least two-thirds of the subscribed voting capital, the validity of which may not exceed the date of the next meeting.

2. The call notice shall state the annual or special nature of the meeting, the name of the Company, the date, time and venue of the meeting, the agenda including all business to be transacted and the office of the person(s) making the call, the date on which shareholders must have registered shares in their name in order to be able to participate and vote at the shareholders' meeting, the place and manner in which the full text of the documents and proposed resolutions can be obtained, and the address of the Company website on which the information will be available. It may also state the date on which the meeting is to be held on second call, if applicable. A period of at least twenty-four (24) hours must elapse between the meeting on first and second call. If the duly called shareholders' meeting is not held on first call, and no date is specified for the second call in the call notice, the meeting must be announced, with the same agenda and with the same publicity requirements as the first notice, within the fifteen days following the date of the shareholders' meeting not held, and at least ten days in advance of the date of the meeting.
3. The call notice shall also contain clear and accurate information on the formalities to be performed by shareholders in order to participate and cast their vote at the shareholders' meeting, including, in particular, the following aspects:
  - (a) The right to request information, to include items on the agenda and to present proposed resolutions, as well as the period for exercising such

rights. Where the notice states that more detailed information on these rights can be found on the Company's website, the notice may simply indicate the period for exercising the rights.

- (b) The system for voting by proxy, with special indication of the forms to be used to confer a proxy and of the means that must be used so that the Company can accept notification by electronic means of the proxies conferred.
  - (c) The procedures established for distance voting, whether by mail or electronic means, and the basic instructions to be followed to do so.
4. Shareholders representing the minimum percentage of share capital legally provided for such purpose may request the publication of a supplement to the call notice for a shareholders' meeting, including one or more items on the agenda, provided that the new points are accompanied by a justification or, as the case may be, a justified proposal for a resolution. Under no circumstances may such right be exercised with respect to the call for a special shareholders' meeting.
  5. The right provided for in the preceding subarticle must be exercised by means of a duly authenticated notice that must be received at the registered office within the five (5) days following the publication of the call notice. The supplement to the call notice must be published at least fifteen (15) days in advance of the date scheduled for the meeting. Failure to publish the supplement to the call notice within the legally established period shall be grounds for challenging the shareholders' meeting.

#### **ARTICLE 6. AUTHORIZATION AND OBLIGATION TO CALL THE SHAREHOLDERS' MEETING**

The authorization and obligation to call the shareholders' meeting shall be regulated by the provisions of the applicable legislation and of articles 20 and 21 of the bylaws.

#### **ARTICLE 7. SHAREHOLDERS' RIGHT TO INFORMATION**

1. From the date of publication of the call notice for the annual or special shareholders' meeting, any shareholder may examine at the registered office the proposed resolutions, the reports and other documentation relating to the items on the agenda that must be made available in accordance with the law and the bylaws. The documentation shall also be made available to shareholders on the Company's website from the abovementioned time, all without prejudice to the fact that, in addition, in the legally applicable cases, shareholders may request the delivery or sending free of charge of the full text of the documents placed at their disposal.

2. In addition, from the publication of the call notice for the shareholders' meeting and until the meeting is held, the Company must publish on an uninterrupted basis on its website at least the following information:
  - (a) The call notice.
  - (b) The total number of shares and voting rights at the date of the call, broken down by share class, if any.
  - (c) The documents to be submitted to the shareholders' meeting and, in particular, reports from directors, auditors and independent experts.
  - (d) The full text of the proposed resolutions on each and every one of the items on the agenda or, in relation to items merely for information purposes, a report by the competent bodies on each of these. Proposed resolutions submitted by shareholders shall also be included as and when they are received.
  - (e) In the case of the appointment, ratification or re-appointment of members of the board of directors, their particulars, résumé and the category to which each of them belong, as well as the proposal and reports required by law. In the case of legal entities, the information must include the particulars of the individual who is to be appointed to discharge the functions inherent in the office on a permanent basis.
  - (f) The forms to be used for voting by proxy and distance voting, except when they are sent directly by the Company to each shareholder. Where they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain the forms on paper and must send them to any shareholder who so requests.
  
3. In particular, as from the publication of the call notice for the shareholders' meeting that is to approve the financial statements, any shareholder may obtain from the Company, immediately and free of charge, at the registered office, the financial statements, directors' report and auditor's report, both separate and consolidated, as the case may be.

This information shall be made available to shareholders on the Company's website as from the date of publication of the call notice and at least until the date scheduled for the shareholders' meeting that is to approve them.

4. The board of directors shall evaluate the suitability of making available to the shareholders, on publication of the call, any additional information that contributes to improving their understanding of how to exercise their rights in relation to the shareholders' meeting and the items to be addressed by the meeting.
5. In addition, up to the fifth day prior to the date scheduled for the shareholders' meeting, shareholders may request in writing from the board of directors, with respect to the items on the agenda, any information or clarification they deem necessary or submit any questions they see fit. They may also request information or clarification or submit questions in writing regarding the information available to the public that has been provided by the Company to the National Securities Market Commission since the date of the last shareholders' meeting and on the auditor's report.

All requests for information can be made by delivering the request to the registered office or by sending them to the Company by mail or other means of electronic communication or telematic means to the address specified in the corresponding call notice. Requests shall be admitted where the document requesting the information contains the recognized electronic signature used by the person making the request or other mechanisms which, pursuant to a resolution adopted for such purpose in advance, the board of directors considers provide adequate guarantees of authenticity and identification of the shareholder exercising his/her right to information.

Regardless of the means used to issue requests for information, shareholder requests must include their full name and evidence the shares they hold, so that this information can be checked against the list of shareholders and the number of shares in their name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) for the shareholders' meeting in question. Shareholders shall be responsible for providing proof of the sending of the request to the Company in due time and form. The Company's website shall provide the pertinent explanations for exercise of the shareholders' right to information, on the terms provided in the applicable legislation.

The board of directors shall provide the requested information referred to in the preceding paragraph in writing up to the date scheduled for the shareholders' meeting.

6. During the course of the shareholders' meeting, shareholders may orally request any information or clarification they see fit regarding the items on the agenda and, if it is not possible to satisfy the shareholder's request at that time, the board of

directors shall provide this information in writing within the seven (7) days following the end of the shareholders' meeting.

7. The board of directors has the obligation, which it may fulfil via management personnel, and via any employee or expert in the matter during the meeting, to provide shareholders with the information requested in accordance with subarticles 5 and 6 above, save for cases in which it is unlawful or the legislation in force allows for such information not to be provided. This exception shall not apply when the request is backed by shareholders representing at least one quarter (1/4) of the share capital.
8. The Company may include on its website information relation to the answers given to shareholders in reply to questions submitted by them in the exercise of the right to information regulated here.
9. Directors may limit their replies to the questions submitted by shareholders and refer to the information provided on the company's website in the Q&A format when, prior to the submission of the question, the requested information is clearly and directly available in that format for all shareholders on the Company's website.
10. The Company shall at all times guarantee that all shareholders in the same position are treated equally as regards information, participation and exercise of the right to vote at shareholders' meeting.
11. In accordance with the provisions of the legislation in force, on the call of the shareholders' meeting, a Shareholders' Electronic Forum shall be provided on the corporate website. The Shareholders' Electronic Forum shall be used in accordance with its legal purpose and with the operating rules and guarantees established by the Company, and may be accessed by duly-authenticated shareholders or groups of shareholders.
12. The board of directors, in compliance with the applicable legislation, shall approve the corresponding operating rules for the Shareholders' Electronic Forum, determining, among others, the procedure, the time periods and other conditions for access and use by Company shareholders and any voluntary associations that may be created in accordance with the applicable legislation.

#### **CHAPTER IV HOLDING OF THE SHAREHOLDERS' MEETING**

#### **ARTICLE 8. RIGHT OF ATTENDANCE**

1. Shareholders' meetings may be attended by Company shareholders who hold, individually or in a group with other shareholders, a number of shares at least equal to the lesser of: (i) five hundred (500) shares; or (ii) a number of shares representing one-thousandth (1/1,000) of the share capital, and who have registered such shares on the corresponding register of book entries at least five (5) days in advance of the date scheduled for the meeting. Where shareholders exercise their right to vote using means of distance communication, this condition must also be met at the time the vote is cast.

All shareholders authorized to attend the shareholders' meeting, as provided above, shall be provided with a personal attendance card stating the number of shares they own and the votes corresponding to them, in a ratio of one vote per share. Cards shall be issued by the Company, subject to justification of ownership of the shares, or by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or other participating entities of this system. Failure to produce the attendance card may only be remedied by means of the corresponding certificate of standing evidencing compliance with the attendance requirements.

For such purpose, the Company may propose to such entities the format of the attendance card that must be issued to shareholders, procuring that the cards issued by such entities are uniform and include a bar code or other system that can be read electronically in order to facilitate the electronic counting of attendees at the meeting, as well as the manner in which such document must be adapted in order to grant a proxy for the meeting.

2. Shareholders who attend the meeting venue, in person or by proxy, on the date scheduled for the shareholders' meeting must present their attendance card, in accordance with the provisions of these regulations.
3. Shareholders wishing to cast their vote by means of distance communication must evidence their identity and shareholder status in the manner determined by the managing body in the call notice.
4. The members of the board of directors must attend shareholders' meetings, although if any of them cannot attend for whatever reason, this shall not prevent the valid constitution of the meeting under any circumstances.

#### **ARTICLE 9. ATTENDANCE BY THIRD PARTIES**

1. The chairman may authorize the attendance of persons who provide services at or for the Company and grant them the floor whenever he sees fit for the optimal conduct of the shareholders' meeting.
2. In order to encourage greater disclosure of the shareholders' meeting and of the resolutions adopted, the chairman may allow access to the shareholders' meeting

to the media, financial analysts, other experts and persons who, in his judgment, have an interest in the conduct of the Company's affairs.

3. The shareholders' meeting may also be attended by any persons to whom the chairman of the board of directors has issued the relevant invitation.
4. Notwithstanding the provisions of the preceding paragraphs, the shareholders' meeting may revoke any authorizations granted by the chairman to the persons indicated therein.

#### **ARTICLE 10. PROXIES FOR ATTENDANCE AT THE SHAREHOLDERS' MEETING**

1. Without prejudice to attendance by legal entity shareholders through their legally appointed representative, all shareholders may be represented at the shareholders' meeting by another person, who need not be a shareholder.
2. Proxies can be revoked at all times. As a general rule, and provided that the date can be evidenced with certainty, the last step taken by the shareholder prior to the holding of the meeting shall be deemed valid. If no such certainty exists, the vote of the shareholder shall prevail over the proxy. In all cases, attendance in person at the shareholders' meeting by the represented shareholders shall revoke the proxy conferred.

The representative authority shall be understood without prejudice to the provisions of the law for cases of family representation and the grant of general powers of attorney.

3. Proxies must be conferred specially for each shareholders' meeting with respect to all shares held by the principal, in writing or via the distance communication media that adequately guarantee the proxy conferred and the identity of the proxy holder and principal and the security of the electronic communications.
4. Where the proxy is conferred using distance communication media, it shall only be valid where it is conferred:
  - (a) by mail, by sending to the Company the attendance card issued by the entity in charge of the register of book entries, duly signed and completed by the shareholder, or by any other written means authorized by the board of directors in a prior resolution adopted for such purpose, which adequately guarantees the proxy conferred and the identity of the proxy holder and principal; or
  - (b) via electronic distance communication media that duly guarantee the proxy conferred and the identity of the proxy holder and principal. Proxies conferred in this way shall be valid when the electronic document in which

they are conferred bears the legally recognized electronic signature used by the principal or any other kind of signature that, subject to a prior resolution adopted for such purposes, is authorized by the board of directors, which considers it to adequately guarantee the identity of the principal.

5. The board of directors is authorized to implement the above provisions by establishing the appropriate rules, means and procedures according to the state of the art with a view to instrumenting the grant of proxies by electronic means, in accordance with the applicable legislation in each case.
6. In order to be valid, proxies conferred using any of the distance communication media referred to in subarticles (a) and (b) above must be received by the Company at least five (5) days in advance of the date scheduled for the meeting on first call. The board of directors may reduce this advance period to twelve midnight (24:00) on the business day before the date scheduled for the meeting on first call, giving it the same amount of publicity as is given to the call notice.

The provisions of the preceding paragraph shall also apply to notification of the revocation of the proxy.

7. The proxy may cover all items that, even where not provided for on the agenda, may be addressed by the shareholders' meeting.
8. The documents containing the proxies for the shareholders' meeting must include at least the following references:
  - (a) Date scheduled for the shareholders' meeting and the agenda.
  - (b) Identity of the principal and the proxy. If the proxy document does not indicate the specific person or persons upon whom the shareholder confers the proxy, it shall be deemed conferred on the chairman of the board of directors or on whoever replaces him as chairman of the shareholders' meeting or, without distinction, on the person designated by the board of directors and notified in advance in the call notice. When the chairman of the board of directors of the Company or whoever replaces him, or the person designated by the board of directors, as applicable, is subject to any of the conflicts of interest provided for in the law, and no specific instructions are given in the proxy document, the proxy shall be deemed conferred on the secretary of the shareholders' meeting.
  - (c) Number of shares held by the shareholder granting the proxy.
  - (d) Instructions on the direction of the vote of the shareholder granting the proxy for each item on the agenda. If the documents do not include instructions for the exercise of the voting rights or there are doubts as to the scope of the proxy, it shall be understood that the proxy refers to all items

on the agenda, is in favor of all proposals prepared by the board of directors in relation to the items on the agenda contained in the call notice and extends to all other items not provided for on the agenda but which may be addressed by the shareholders' meeting, with respect to which the proxy shall abstain from voting, unless it has reasons to consider it more favorable to the interests of the principal to vote for or against the proposals.

9. The chairman of the shareholders' meeting is authorized to determine the validity of the proxies conferred and the fulfillment of the requirements for attendance at the meeting, and may delegate this function to the secretary.
10. The provisions of the preceding paragraphs shall not apply when the proxy is the spouse, ascendant or descendant of the principal, or when the proxy holds a general power of attorney conferred in a public deed with powers to manage all of the assets of the principal in the national territory.
11. If the proxy has been validly granted in accordance with the legislation in force and these regulations but does not include instructions on exercise of the vote or there are doubts as to the recipient or the scope of the proxy, it shall be understood that: (i) the proxy is conferred on the chairman of the board of directors; (ii) it refers to all items on the agenda for the shareholders' meeting; (iii) is in favor of all proposals prepared by the board of directors; and (iv) extends to all items that may arise outside the agenda, with respect to which the proxy shall abstain from voting, unless it has reasons to consider it more favorable to the interests of the principal to vote for or against the proposals.
12. In cases where a public request for a proxy is made in accordance with the provisions of the applicable corporate legislation, the rules contained in the Capital Companies Law and its implementing regulations shall apply. In particular, the document recording the proxy must contain the agenda, as well as the references provided for in the preceding subarticles, and an indication of the direction the proxy is to vote if no specific instructions are given.
13. Proxies may represent more than one shareholder with no limit on the number of shareholders represented. When a proxy represents various shareholders, it may cast votes in different directions according to the instructions given by each shareholder. In all cases, the number of shares represented shall be calculated for the valid constitution of the shareholders' meeting.
14. Prior to their appointment, proxies must provide detailed information to the shareholder on whether they have any conflict of interest, in accordance with the provisions of article 523 of the Capital Companies Law. If the conflict arises after their appointment and the proxy has not warned the principal of its potential existence, they must inform the shareholder immediately. In both cases, if no new specific voting instructions have been received for each of the items on which the

proxy is to vote in the name of the shareholder, the proxy must abstain from voting.

15. A financial intermediary may, in the name of its client-shareholders who have conferred a proxy on it, split the vote and cast differing votes, in accordance with the different voting instructions received, if any. In this connection, intermediaries upon whom proxies are conferred must communicate to the Company, within the seven days prior to the date scheduled for the shareholders' meeting, a list indicating the identity of each client, the number of shares with respect to which it exercises the right to vote in the client's name, and the voting instructions received, as the case may be. The financial intermediary may delegate the vote to each one of the indirect holders or to a third party designated by them, and the number of delegations by the same financial intermediary may not be limited, subject to communication to the Company within the seven days prior to the date scheduled for the shareholders' meeting.

## **ARTICLE 11. REMOTE ATTENDANCE BY ELECTRONIC OR TELEMATIC MEANS**

1. Pursuant to the provisions of the bylaws and independently of the shareholders' right to be represented by proxy at the shareholders' meeting and of the right to vote remotely prior to the shareholders' meeting provided for in article 21 of these regulations, shareholders may attend using electronic or telematic means of distance communication where it is so resolved by the board of directors, having regard to the state of the art and once the appropriate conditions of security and simplicity have been met. The board of directors shall indicate in the call notice the means that may be used for such purposes since they meet the required security conditions that permit the identification of shareholders, the correct exercise of their rights and the adequate conduct of the meeting.

Accordingly, where remote attendance by electronic or telematic means is permitted, any shareholders exercising the right provided for in this article in the manner provided for herein and in the provisions implemented for such purpose by the board of directors, shall be considered to be present for the purposes of the constitution of the shareholders' meeting in question. As a result, any proxies granted previously shall be deemed revoked.

2. Where the board of directors resolves to permit remote attendance at the shareholders' meeting, the call notice shall indicate the time periods, forms and means of exercising the shareholder rights provided for by the board of directors in order to enable the correct conduct of the shareholders' meeting.
3. Remote attendance of the shareholders' meeting using electronic or telematic means shall be subject to the following provisions, which may be implemented and supplemented by the board of directors:
  - (a) Connection to the system for following the shareholders' meeting must be established by the deadline indicated in the call notice with respect to the time the meeting is scheduled to begin. Once the connection deadline has passed, any shareholder subsequently establishing a connection shall not be deemed present at the meeting.
  - (b) Any shareholder wishing to remotely attend the shareholders' meeting and exercise their rights must identify themselves by means of a recognized electronic signature or other means of identification on the terms established by the board of directors in the resolution adopted for such purpose, and with the adequate guarantees of authenticity and identification of the shareholder in question.

The right to vote and the right of information must be exercised using the electronic means of distance communication considered suitable in accordance with the provisions of these regulations.

- (c) Any shareholders remotely attending the meeting in accordance with this article may exercise their right of information by asking the questions or requesting the clarification they see fit, provided that they refer to items included on the agenda, information available to the public that has been provided by the Company to the Spanish National Securities Market Commission since the date of the last shareholders' meeting and the auditors' report. The board of directors may stipulate in the call notice that any speeches or resolutions proposed by shareholders attending by telematic means, in accordance with the law, must be sent to the Company prior to the constitution of the shareholders' meeting. Replies to any shareholder attending the shareholders' meeting in this manner who exercises their right of information during the course of the meeting shall be made in writing, where applicable, within the seven days following the holding of the shareholders' meeting.
  - (d) The inclusion of shareholders attending the meeting remotely on the list of attendees shall be in keeping with the provisions of these regulations.
  - (e) The presiding panel of the shareholders' meeting and, as the case may be, the notary, must have direct access to the connection systems enabling attendance at the shareholders' meeting so that they can have direct and immediate knowledge of any communications made by shareholders attending remotely and of any statements made by them.
  - (f) Any interruption of the connection, due to technical circumstances or for security reasons deriving from unexpected developments, may not be claimed to constitute an unlawful breach of shareholder rights or a ground for challenging the resolutions adopted by the shareholders' meeting.
4. The board of directors may establish and upgrade means and procedures in keeping with the state of the art in order to facilitate remote attendance and distance voting during the shareholders' meeting, ensuring compliance with any legal provisions regarding this system and the provisions of the bylaws and of these regulations. Such means and procedures shall be published on the Company's website.

## **ARTICLE 12. ORGANIZATION OF THE SHAREHOLDERS' MEETING**

1. The shareholders' meeting shall be held at the venue indicated in the call notice, within the municipality in which the Company has its registered office. If the call notice does not state the venue for the meeting, it shall be understood that the meeting shall take place at the registered office.
2. The intended venue for the shareholders' meeting shall have personnel, technical equipment, and security, assistance and emergency measures in keeping with the characteristics and location of the building, and the size of the event. It shall also have the legally required emergency and evacuation measures, as well as any others it is considered appropriate to introduce in light of the circumstances.

The Company may have another suitable venue at which the shareholders' meeting may be held in the event of an emergency.

3. In order to guarantee the safety of the attendees and ensure that proper order is maintained during the shareholders' meeting, the chairman shall establish such security and protection measures, including access control systems, as may be appropriate.
4. Where so established by the board of directors, means may also be made available that allow for the simultaneous translation of speeches at the shareholders' meeting, when deemed appropriate.
5. The chairman may provide for the audiovisual recording of the shareholders' meeting, in whole or in part. The meeting may also be broadcast using any means, including via webcast and social media.
6. If, for any reason, it is necessary to hold the shareholders' meeting in different rooms, audiovisual equipment shall be made available to allow for intercommunication between the rooms in real time and, accordingly, to enable the meeting to be held in one and the same act. Where the rooms are located at different venues, the meeting shall be deemed to be held at the venue where the presiding panel is present, which must be located in the same municipality as the registered office, although this requirement shall not apply to secondary venues. Attendees at any of the indicated venues shall be deemed attendees of the shareholders' meeting where they meet the requirements established in these regulations and in the bylaws.
7. Attendees may not use photography, video or recording devices, cell phones or similar in the room(s) in which the shareholders' meeting is held, unless so permitted by the chairman. Control mechanisms to facilitate compliance with this provision may be established at the meeting access points.

## **ARTICLE 13. CONSTITUTION OF THE SHAREHOLDERS' MEETING**

1. The shareholders' meeting shall be validly constituted on first call where the shareholders present in person or by proxy own at least twenty-five percent (25%) of the subscribed voting capital. It shall be validly constituted on second call regardless of the capital in attendance.
2. In order for the annual or special shareholders' meeting to be able to validly resolve on a capital increase or reduction or any other amendment to the bylaws, the issue of debentures, the elimination or restriction of the preemptive right to acquire new shares, the alteration of legal form, merger, spin-off or global transfer of assets and liabilities, or the transfer abroad of the registered office, shareholders owning at least fifty percent (50)% of the subscribed voting capital must be present, in person or by proxy, on first call. On second call, the presence of twenty-five percent (25%) of the subscribed voting capital shall be sufficient, although where shareholders representing less than fifty percent (50)% of the subscribed voting capital are present, the resolutions referred to in this paragraph may only be validly adopted with the favorable vote of two-thirds (2/3) of the capital present, in person or by proxy, at the meeting.
3. Where the quorum required for all items on the agenda is not met on second call, the agenda shall be reduced to the items for which there is sufficient quorum, and the shareholders' meeting shall be validly constituted to adopt the resolutions for which the existing quorum is sufficient.
4. Any absences arising once the shareholders' meeting has been constituted shall not affect the validity of its constitution.

#### **ARTICLE 14. CHAIRMAN, SECRETARY AND PRESIDING PANEL**

1. The shareholders' meeting shall be chaired by the chairman of the board of directors and, in his absence, by the corresponding deputy chairman in order of priority. In the absence of both of them, and where no proxy has been conferred, the director in attendance with longest time in office shall act as meeting chairman and, where more than one director has served the same time in office, the eldest of them.
2. The meeting secretary shall be the secretary of the board of directors and, failing that, the deputy secretary, if any. Failing that, the director in attendance with shortest time in office shall act as meeting secretary and, where more than one director has served the same time in office, the youngest of them.
3. If the chairman or secretary must absent themselves for any reason during the course of the shareholders' meeting, they shall be replaced in the performance of their functions in accordance with the provisions of the preceding paragraphs.
4. The chairman shall be responsible for declaring the shareholders' meeting to be validly constituted, chairing and establishing the order of deliberations and

speeches and the time allocated to them, in accordance with the provisions of these regulations, bringing an end to the debates when he deems the matter to have been sufficiently debated and ordering the vote, resolving any questions raised with regard to the agenda and the list of attendees, declaring the approval of resolutions, adjourning the meeting and, as the case may be, agreeing to its suspension, and, in general, for exercising all powers necessary, including the powers of order and discipline, to ensure the orderly conduct of the meeting, being authorized to expel anyone who disturbs the normal conduct of the meeting, including the interpretation of the provisions of these regulations.

5. The presiding panel of the shareholders' meeting shall be comprised of the meeting chairman and secretary and the members of the board of directors present at the meeting.

#### **ARTICLE 15. LIST OF ATTENDEES**

1. The admission of attendance, proxy or distance voting cards, as applicable, shall commence at least one (1) hour in advance of the time specified for the start of the meeting, unless otherwise specified in the call notice, and shall end immediately before the list of attendees is drawn up.
2. The register of shareholders present, in person or by proxy, shall be drawn up by the persons designated for such purpose by the secretary using any technical means considered appropriate.
3. The list of attendees shall record the name of the shareholders present in person and those present by proxy and their proxy holders, as well as the number of shares owned or represented with which they attend the meeting.

The list of attendees shall include as shareholders present at the meeting (i) natural person shareholders present in person; (ii) legal entity shareholders represented by the persons legally empowered to represent them; (iii) any shareholders attending remotely in accordance with the provisions of the bylaws and of these regulations; and (iv) any shareholders who have exercised their right to vote remotely prior to the shareholders' meeting, in accordance with the provisions of the bylaws and of these regulations.

The total number of shareholders present in person and by proxy shall be indicated at the end of the list, as well as the share capital they represent, specifying the share capital corresponding to shareholders with voting rights.

4. Any questions arising in relation to attendance, proxies and the preparation of the list of attendees shall be resolved by the chairman, who may delegate this function to the secretary.

5. The list of attendees may also be prepared as a data file or in a computerized format. In such cases the device used shall be recorded in the minutes and the appropriate identification certificate, signed by the secretary and countersigned by the chairman, shall be affixed to the sealed cover of the file or device.
6. During the shareholders' meeting, any shareholder with the right to attend may check their inclusion on the list of attendees, without this delaying or postponing the normal conduct of the meeting once the chairman has declared the meeting to be validly constituted, and the presiding panel is not obliged to read out such list or provide a copy thereof during the meeting.
7. The chairman may make provision to extend the closing of the list of attendees for a few minutes to allow for large numbers of shareholders arriving at the last minute, in which case the list may be provisionally closed in order to evidence that there is a sufficient quorum for the valid constitution of the meeting. In all cases, the definitive closing of the list and consequent determination of the final quorum must take place prior to debating the items on the agenda.
8. Once the admission of attendance, proxy or distance voting cards, as applicable, has been closed, any shareholders, or their proxies as the case may be, who arrive late at the meeting venue shall be provided with an invitation so that they may follow the meeting (in the same room as the meeting or in an adjoining room if deemed appropriate by the Company so as not to cause confusion during the meeting) but neither such shareholders nor such proxies (nor the shareholders they represent) shall be included on the list of attendees.

## **CHAPTER V CONDUCT OF THE SHAREHOLDERS' MEETING**

### **ARTICLE 16. CONSTITUTION AND COMMENCEMENT OF THE MEETING**

1. On commencement of the meeting, the chairman or, by delegation, the secretary, shall make reference to the call notice for the shareholders' meeting and shall read out the data relating to the total number of shareholders with the right to vote present at the meeting (whether in person, by proxy or remotely), indicating the total number of shares corresponding to each of them, and their total holding in the share capital. If appropriate, the chairman shall declare the shareholders' meeting to be validly constituted on first or second call, as applicable, and shall determine whether the meeting can deliberate and adopt resolutions on all of the items on the agenda or whether, on the contrary, it is restricted to only some items.
2. If the scenario provided for in section 7 of the preceding article arises, the abovementioned data referring to the provisional close of the list may initially be read aloud, and the chairman may declare the meeting to be validly constituted and

determine which items on the agenda may be addressed based on such data. Once the list of attendees has been definitively closed and before commencing the deliberation and voting on the items on the agenda, the definitive data according to the list shall be read aloud, and the chairman shall ratify the valid constitution of the meeting and the determination of which items on the agenda may be addressed. The data to be considered shall be the definitive data for all purposes.

3. Once the meeting has been declared validly constituted, the shareholders present may indicate any reservations or protests regarding its valid constitution once the chairman has determined the procedure for doing so, so that it does not affect the normal conduct of the shareholders' meeting.

#### **ARTICLE 17. SPEECHES**

1. Once the meeting has been declared validly constituted, the chairman and/or members of the board and/or persons designated for such purpose by the chairman shall address those present in order to explain the relevant reports corresponding to the items on the agenda.
2. Once the reports referred to in the preceding paragraph have been explained, and before putting the matters on the agenda to a vote, the chairman shall open the floor to speeches by the shareholders.
3. The chairman may provide that all speeches be given prior to the commencement of voting or in relation to each item on the agenda, as and when they are voted upon.
4. The chairman shall grant the floor to the shareholders in the order in which requests were made and shall respond directly, or through the person he designates, either following each shareholder's speech or after all shareholder speeches, as he deems most appropriate to ensure orderly deliberations.
5. Shareholders must make reasonable use of their power, both in relation to the duration of their speeches, which must be brief and concise, and their content, which must abide by the provisions of the preceding subarticle and be delivered with the respect merited by the shareholders' meeting and by other attendees. Attendees shall have a maximum of five (5) minutes per speech, without prejudice to the powers of the chairman to limit or extend speeches. This notwithstanding, where the number of speeches requested or any other circumstance so advises, the chairman of the shareholders' meeting may set a maximum duration that is lower than that provided for above, respecting in all cases the equal treatment of shareholders and the principle of nondiscrimination.
6. Shareholders may request clarification or make proposals during their speech on any item on the agenda, if giving a single speech, or in relation to the specific item on the agenda under debate at any time.

7. Shareholders wishing to have the content of their speech, the direction of their vote or their opposition to the resolution, as the case may be, recorded in the minutes must make an express request and, should they wish a verbatim transcription of their speech, before beginning they must deliver a written copy thereof to the secretary or notary, if a notary is in attendance to draft the minutes, for its verification and subsequent incorporation into the minutes, if it is chosen not to transcribe the speech in the body of the minutes.
8. Before commencing their speech, any shareholders or proxies who requested a speech must identify themselves by stating their name, whether they act in their own name or on behalf of another shareholder, in which case they must identify the shareholder, as well as the number of shares owned or represented with which they attend the meeting and the number or reference code of the attendance card, if it has one.
9. In exercising his powers to regulate the conduct of the shareholders' meeting, and notwithstanding other steps, the chairman shall have the following powers:
  - (a) to regulate the speeches by shareholders on the terms provided for in the preceding sections;
  - (b) to resolve, as the case may be, to extend the time initially allocated to a each shareholder for their speech;
  - (c) to limit the time on the floor of each shareholder when he considers that they have sufficiently expressed and argued their position or when the matter has been sufficiently debated;
  - (d) to moderate speeches by shareholders, with the authority to request that they stick to the agenda and observe the adequate rules of decorum;
  - (e) to warn those giving speeches that their time is almost up so that they can adjust their speeches accordingly;
  - (f) to call shareholders to order when their speeches are considered inappropriate, are clearly being obstructive or seek to disturb the normal course of the shareholders' meeting;
  - (g) to withdraw the use of the floor once the time allocated for each speech is up or where, in spite of the warnings given in accordance with subarticles d) and e) above, the shareholder persists in his/her conduct. In exercising this power, the chairman may demand that any shareholder who repeatedly ignores his requests leave the meeting, and may adopt the appropriate measures to have them removed by the stewards;

- (h) to request those making speeches to clarify any matters that were not sufficiently explained during the speech;
- (i) to declare the result of the voting; and
- (j) to resolve any questions that may arise during the course of the shareholders' meeting in relation to the rules established in these regulations.

#### **ARTICLE 18. RIGHT TO INFORMATION DURING THE MEETING**

1. During the speeches, any shareholder may orally request any information or clarification that they deem necessary regarding the items on the agenda, the information available to the public that has been provided to the Spanish National Securities Market Commission since the date of the last shareholders' meeting, and the auditors' report. To do so, they must have identified themselves beforehand in accordance with the provisions of article 17 above.

The board of directors shall be obliged to provide the information requested in accordance with the preceding paragraph unless its disclosure is not in accordance with the law or is not required by the legislation in force. Information may not be refused when the request is supported by shareholders who represent at least one quarter (1/4) of the share capital.

The board of directors may refer to the information published on the website in cases where information is requested that is and has been clearly and directly available to all shareholders on the Company's website in Q&A format.

2. The information or clarification requested shall be provided by the chairman or, as the case may be and on his instructions, by the managing director, the chairmen of the board committees, the secretary, any director or, if appropriate, any employee or expert on the matter. The chairman shall determine in each case, and according to the information or clarification requested, whether the most appropriate course of action for the adequate functioning of the shareholders' meeting is provide answers on an individual basis or to group answers by subject.
3. Where it is not possible to satisfy the shareholder's right during the shareholders' meeting, the board of directors shall provide the information requested to the shareholder in question in writing within the seven (7) days following the end of the meeting.

#### **ARTICLE 19. EXTENSION AND SUSPENSION OF THE SHAREHOLDERS' MEETING**

1. The shareholders' meeting, provided there is just cause to do so, may resolve on its extension over one or more consecutive days, at the proposal of its chairman,

of the majority of directors attending the meeting or at the request of a number of shareholders representing at least one quarter (1/4) of the share capital present at the meeting. Regardless of the number of sessions, the shareholders' meeting shall be considered a single meeting and a single set of minutes shall be drawn up for all sessions. Accordingly, it shall not be necessary to reiterate the fulfillment of the requirements provided for in the law or in the bylaws for its valid constitution in successive sessions. The shareholders' meeting may also be temporarily suspended in the scenarios and manner provided for in these regulations.

2. If any shareholder included on the list of attendees drawn up subsequently does not attend successive sessions, the majorities necessary for the adoption of resolutions at such sessions shall continue to be those determined having regard to information derived from that list.
3. Exceptionally, and in accordance with the bylaws, if any disturbances occur which substantially disrupt the orderly conduct of the meeting, or any other extraordinary circumstance arises which temporarily prevents the normal conduct of the meeting, the chairman of the shareholders' meeting may resolve to suspend the session or transfer the meeting to a different venue, for the appropriate period of time, with a view to reestablishing the conditions necessary for its continuation. In this case, the chairman of the shareholders' meeting may adopt the measures he sees fit, duly informing the shareholders, in order to guarantee the safety of those present and to avoid the repetition of circumstances which could again disrupt the orderly conduct of the meeting.

**CHAPTER VI**  
**ADOPTION, DOCUMENTATION AND PUBLICATION OF RESOLUTIONS**

**ARTICLE 20. VOTING ON RESOLUTIONS**

1. Once an item has been sufficiently debated in the opinion of the chairman, it shall be submitted to a vote. The chairman shall be responsible for establishing the voting system he considers most appropriate and for directing the corresponding process, adapting it, in particular, to the implementing rules provided for in these shareholders' meeting regulations.
2. The process for adopting resolutions shall follow the agenda envisaged in the call notice, starting with the proposals submitted or assumed by the board of directors. If any proposals have been prepared on items on which the shareholders' meeting may resolve but which are not included on the agenda, the chairman shall decide on the order in which they are voted on.
3. Each of the items on the agenda shall be voted on individually. All substantially independent matters must be voted on separately and, in particular, and even where they appear under the same item on the agenda, the appointment, ratification, re-appointment or removal of directors, which must be voted on individually, as well as amendments to the bylaws, by article or group of articles that form a self-contained unit.
4. The same rules provided for in the preceding subarticle shall apply to voting on any proposals prepared by shareholders that do not appear on the agenda. In all cases, once a proposed resolution has been approved, all others relating to the same item and which are incompatible shall be automatically withdrawn and, therefore, shall not be submitted to a vote.
5. It shall not be necessary for the secretary to explain or read aloud beforehand any proposed resolutions the wording of which has been made available to the shareholders prior to the shareholders' meeting, unless, with respect to some or all of the proposals, whether in whole or in part, it is so requested by any shareholder or the chairman otherwise deems it appropriate. In all cases, the attendees shall be informed of the item on the agenda to which the proposed resolution to be voted on refers.
6. As a general rule, in order to ensure the smooth running of the shareholders' meeting and on the basis of the presumption that any shareholder who leaves prior to voting, without placing on record their departure and the item on the agenda when they left, votes in favor of the proposals presented or assumed by the board

with respect to the items on the agenda, resolutions shall be voted on in accordance with the following voting procedure and determination of votes:

- (a) In the case of resolutions on items included on the agenda, votes in favor of the proposals made or assumed by the board shall be considered those of all shares present at the meeting, in person or by proxy, according to the list of attendees, less: (i) any votes corresponding to shares the holders or proxies of which have informed the secretary (or the personnel made available by the secretary for such purpose) of their departure from the meeting prior to the vote in question; (ii) votes against; (iii) abstentions.
- (b) For voting purposes, the chairman shall ask for the votes against and then any abstentions, it being unnecessary to show the votes in favor.

Blank votes shall only be taken into account where a shareholder wishing to cast a blank vote expressly so requests, and the chairman shall not ask any questions in this regard.

- (c) In the case of resolutions on items not included on the agenda or proposals not assumed by the board, votes against shall be considered those of all shares present at the meeting, in person or by proxy, according to the list of attendees, less: (i) any votes corresponding to shares the holders or proxies of which have informed the secretary (or the personnel made available by the secretary for such purpose) of their departure from the meeting prior to the vote in question; (ii) votes for; (iii) abstentions.

For voting purposes, the chairman shall ask for the votes for and then any abstentions, it being unnecessary to show the votes against.

- 7. The notification of departure by a shareholder to the secretary (or the personnel made available by the secretary for such purpose) must be made in writing and be signed by the shareholder or proxy, indicating the number of shares owned or represented and the item on the agenda prior to the vote on which the departure takes place. For these purposes, the card given to the shareholder or proxy, as the case may be, on registering for the list of attendees in anticipation of a written vote may be used.
- 8. Notwithstanding the provisions of subarticle 6 above, if the chairman deems it more appropriate, he may establish any other voting system that allows for verification of the obtainment of the affirmative votes necessary for approval of the resolution and record the result of the vote in the minutes. In all cases, regardless of the voting system used, shareholders who so wish may record their opposition to the resolution in the minutes, which, if the vote is not cast orally, must be expressly stated to the secretary and the notary, if a notary is present to draw up the minutes.

9. If two (2) shareholders have not been designated beforehand by the shareholders' meeting to recount the votes, the chairman and the secretary shall be responsible for doing so.
10. Where legally possible and, in the opinion of the board of directors, the necessary guarantees of transparency and security are present, the vote may be split to allow financial intermediaries that appear as authorized shareholders but which act on behalf of different clients to split their votes and cast them in different directions according to each client's instructions.

#### **ARTICLE 21. CASTING OF DISTANCE VOTES PRIOR TO THE SHAREHOLDERS' MEETING**

1. Without prejudice to the provisions of article 11 of these regulations and independently, therefore, of the right to attend by electronic means, shareholders may cast their vote on the proposals relating to the items on the agenda of any shareholders' meeting by delivery by hand, by mail or by means of electronic communication.
2. Votes cast by means of delivery by hand or by mail shall be delivered or sent to the Company in a document recording the vote, accompanied by the attendance card issued by the entity tasked with keeping the register of book entries, duly signed, or any other written means which, in the judgment of the board of directors in a prior resolution adopted for the purpose and duly published, enables the identity of the shareholder exercising their right to vote to be duly verified.
3. Votes cast by means of electronic communication with the Company shall be cast using an electronic signature or any other means that the board of directors deems appropriate to ensure the authenticity and identity of the shareholder exercising their vote, and shall be accompanied by a copy of the attendance and voting card, duly completed, in electronic format.
4. In order to be valid, votes cast using any of the distance means referred to in the preceding subarticles must be received by the Company at least five (5) days in advance of the date scheduled for the meeting on first call. The board of directors may reduce this advance period to twelve midnight (24:00) on the business day before the date scheduled for the meeting on first call, giving it the same amount of publicity as is given to the call notice.
5. Shareholders who cast their vote using distance means in accordance with the provisions of this article and any provisions implemented for such purpose by the board of directors shall be considered present for the purposes of the constitution of the shareholders' meeting in question. As a result, any proxies granted prior to the casting of such vote shall be deemed revoked and those conferred subsequently shall be deemed ineffective.

6. Any vote cast using means of distance communication shall be rendered ineffective by the physical attendance at the meeting of the shareholder that cast it, by any disposal of the shares of which the Company becomes aware or by subsequent and express revocation made by the same means used to cast the vote, and within the period established for such purpose.
7. The board of directors shall be authorized to expand on and supplement the regulations on distance voting and proxies provided for in these regulations, establishing the instructions, means, rules and procedures it sees fit to organize the casting of votes and grant of proxies using means of distance communication.

In any event, the board of directors shall take the necessary measures to avoid any potential duplicity and to ensure that the person who cast the vote or conferred the proxy by means of postal or electronic correspondence was duly entitled to do so in accordance with the provisions of the bylaws. Any implementing rules adopted by the board of directors pursuant to the provisions of this article shall be published on the Company's website.

Distance voters shall be included in the list of attendees by adding the data on the electronic device on which they are registered to the device containing the rest of the list. Where the list is drawn up using an attendance card data file, the data shall be incorporated by generating a document on paper containing the same information as is recorded on the card, for each shareholder that has voted using electronic or telematic means, without prejudice to the preservation of the vote received on a durable electronic medium.

## **ARTICLE 22. ADOPTION OF RESOLUTIONS AND CONCLUSION OF THE MEETING**

1. Each voting share present, in person or by proxy, at the shareholders' meeting, confers the right to one vote.
2. Shareholders' meeting resolutions shall be adopted with the favorable vote of the majority of the capital present, in person or by proxy. An exception is made for cases in which the law or the bylaws stipulates a higher majority.
3. In order to determine the number of shares to be used to calculate the necessary majority for the approval of the different resolutions, all shares recorded on the list of attendees shall be considered present, in person or by proxy, minus: (i) any shares whose owners or representatives have left the meeting prior to the vote on the proposed resolution(s) in question and have placed on record such departure; and (ii) any shares which, by application of the provisions of the law or the bylaws, are fully or partially deprived of the right to vote in general or on the specific resolution in question, or whose owners have had their right to vote suspended.

4. For each resolution submitted to a vote by the shareholders' meeting, the number of shares with respect to which votes were validly cast, the proportion of the share capital represented by such votes, the total number of valid votes, the votes for and against each resolution and any abstentions must be determined, at minimum.
5. The resolutions approved and the outcome of the voting shall be published in full on the Company's website within the five days following the end of the shareholders' meeting.
6. The chairman shall declare resolutions to have been approved where he has a record of the existence of sufficient votes in favor to achieve the required majority in each case, without prejudice to any statements made by the shareholders present in relation to the direction of their vote.
7. Once the different items on the agenda have been addressed as well as any that, while not included on the agenda, may legally have been raised, the chairman shall adjourn the meeting.

#### **ARTICLE 23. MINUTES OF THE SHAREHOLDERS' MEETING**

1. The resolutions of the shareholders' meeting shall be recorded in minutes which shall be entered or transcribed into the minutes book. Minutes taken by a notary shall be deemed the minutes of the meeting and shall not require approval. Where the minutes are not taken by a notary, they must be approved by the shareholders' meeting at the end of the meeting or, failing that, within fifteen (15) days, by the chairman of the shareholders' meeting and two (2) inspecting shareholders, one representing the majority and the other representing the minority.
2. Minutes approved in either of these two ways shall be enforceable as from the date on which they are approved.
3. The board of directors may request the presence of a notary to take the minutes of the meeting and shall be obliged to do so when so requested at least five (5) days in advance of the date scheduled for the meeting by shareholders representing at least one (1) percent of the share capital. The minutes taken by the notary shall be deemed the minutes of the meeting in both cases.
4. The minutes of shareholders' meetings must reflect the items debated, the votes cast and the resolutions adopted.

#### **ARTICLE 24. PUBLICATION OF RESOLUTIONS**

1. Regardless of the means of publication required by the law or regulations in each case, shareholders may access the resolutions adopted by shareholders' meeting via the Company's website.

2. Any shareholder or any persons who may have attended the shareholders' meeting in representation of shareholders may obtain a certification of the resolutions adopted and of the minutes of the shareholders' meeting at any time.
3. Any resolutions that must be registered shall be submitted to the Commercial Registry.
4. The Company shall notify the National Securities Market Commission and the appropriate regulatory bodies of the resolutions adopted by the shareholders' meeting, either verbatim or by means of a summary of their content, as soon as possible and, in all cases, within the period established for such purpose.

#### **ARTICLE 25. APPROVAL AND AMENDMENTS**

The approval of these regulations and any subsequent amendments shall correspond to the shareholders' meeting which, for the purposes of the provisions of this article, shall be deemed validly constituted on first call where shareholders representing at least twenty-five percent of the voting capital are present, in person or by proxy. The meeting shall be validly constituted on second call regardless of the capital in attendance.

The board of directors may propose the amendment of these regulations to the shareholders' meeting where it deems it appropriate or advisable and any such proposal must be accompanied by the corresponding explanatory report.