

# **Reports: Item ten of the Agenda**

Report relating to Item ten of the Agenda of the Ordinary General Shareholders' Meeting on the amendment of the General Shareholders' Meeting Regulations, produced by the Board of Directors of "Gamesa Corporación Tecnológica, S.A."

(Board of Directors, 12 May 2017)

The Board of Directors, in its session held on 12 May 2017, has approved this report in relation to the proposed amendment of the General Shareholders' Meeting Regulations approved by the Board of Directors last 4 April 2017, for its submission to the shareholders on informational purposes for the General Ordinary Shareholders' Meeting to be celebrated in Zamudio (Bizkaia), at first call on Tuesday 20 June 2017 at 12.00 pm, or at second call on Wednesday, 21 June 2017, at the same place and time.

## 1. Purpose of this report

This report is issued by the Board of Directors of Gamesa Corporación Tecnológica, S.A. ("Gamesa" or the "Company"), to justify the proposal of amendment of the General Shareholders' Meeting Regulations (the "Regulations") submitted to the approval of the General Ordinary Shareholders' Meeting at first call on 20 June 2017 at 12.00 pm and at second call on 21 June 2017 at the same time under item ten of the Agenda (the "General Meeting").

In order to facilitate to the shareholders the understanding of the changes leading to this proposal, this memorandum offers a holistic explanation of the aim and justification of the amendment and, additionally, includes the proposal of agreements submitted to the approval of the General Meeting.

## 2. Justification of the proposal

The proposal of amendment of the Regulations submitted to the General Meeting has the objective to adapt such regulations to the amendments to the Corporate By-Laws submitted to the approval of the General Meeting under item nine of the Agenda.

The first of the modifications proposed consist of adapting the Regulations to the new corporate name of the Company. Then, only Articles 1 and 5 of the Regulations shall then be affected by this amendment and will hereinafter reflect the new corporate name, that is, "Siemens Gamesa Renewable Energy, S.A.", with no other substantial changes in its previous content.

The second of the modifications to the Regulations aims to incorporate the new place where the General Shareholders' Meeting may be held so that, hereinafter, it may be convened for its holding in the municipality of Zamudio or, alternatively, in the municipality of Bilbao.

It is considered to be relevant to approve a new revised text of the *Regulations* which included the abovementioned amendments.

## 3. Proposal of agreements submitted to the General Shareholders' Meeting

The proposal of agreements submitted to the General Shareholders' Meeting is the following:

### **"Item Ten on the Agenda: "Amendment of the Shareholders' General Meeting Regulations."**

#### **10.1. Amendment of articles 1 and 5 of the Shareholders' General Meeting Regulations to reflect the new name of the Company.**

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**10.2. Amendment of articles 19 of the Shareholders' General Meeting Regulations .**

**10.3. Approval of a revised text of the Shareholders' General Meeting Regulations.”**

**10.1. Amendment of articles 1 and 5 of the Shareholders' General Meeting Regulations to reflect the new name of the Company.**

*In order to adjust the Shareholders' General Meeting Regulations so that it reflects the new corporate name of Gamesa Corporación Tecnológica, Sociedad Anónima provided under item nine of the Agenda, it is agreed to amend Articles 1 and 5 of the said Regulations.*

*The Board of Directors has elaborated and has made available to the shareholders since the notice of the call of the Shareholders' Meeting, the report on the modification of the Shareholder's General Meeting Regulations, where the main changes are justified.*

*In light of the foregoing, it is agreed to amend Articles 1 and 5 of the Shareholder's General Meeting Regulations that will read as follows:*

**“Article 1. Purpose**

1. The Shareholders' General Meeting Regulations (the “**Regulations**”), establish the rules: (a) of constitution and operation of the Shareholders' General Meeting of Siemens Gamesa Renewable Energy, S.A. (hereinafter, the “**Company**” or “**Siemens Gamesa**”); and (b) the exercise by the shareholders of the rights of information, attendance, speech, vote and any others that legally correspond to them.

2. These Regulations form part of the Company's Corporate Governance Standards.”

**“Article 5. Shareholders' General Meeting**

1. The Shareholders' General Meeting is the sovereign body of Siemens Gamesa in which the properly convened shareholders gather to deliberate, decide and be informed on matters within their competence.

2. The duly adopted resolutions of the Shareholders' General Meeting are binding for every shareholder, including the absent ones, those who vote against it, those who vote blank, those who abstain from voting and those who lack voting rights, without prejudice to the rights of challenge which may correspond to them.

3. The Shareholders' General Meeting is governed by the provisions of the law, of the By-laws, by these Regulations, by the other Corporate Governance Standards and other provisions approved by the Board of Directors within the scope of its competences.

4. The Shareholders' General Meeting can be Ordinary or Extraordinary, according to the provisions of the law. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or is held late.”

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**10.2. Amendment of article 19 of the Shareholders' General Meeting Regulations.**

*In order to adjust the Shareholders' General Meeting Regulations so that it reflects place where the General Shareholders' Meeting may be held provided under item nine of the Agenda, it is agreed to amend Article 19 of the said Regulations.*

*The Board of Directors has elaborated and has made available to the shareholders since the notice of the call of the Shareholders' Meeting, the report on the modification of the Shareholder's General Meeting Regulations, where the main changes are justified.*

*In light of the foregoing, it is agreed to amend Article 19 of the Shareholders' General Meeting Regulations that will read as follows:*

**"Article 19. Venue**

1. *The Shareholders' General Meeting will be held at the place indicated in the call to convene, in the municipality of Zamudio or, alternatively, within the municipality of Bilbao.*
2. *The Board of Directors may enable, in addition to the place indicated in the call to convene, other places and additional facilities connected with it by any system that allow the identification of the attendees, permanent communication among them, their speech and casting of their vote. In this case, it shall be understood that shareholders who attend these additional locations attend the Shareholders' General Meeting for all purposes and that it has been held at the place indicated in the call to convene.*
3. *The Board of Directors, before the holding of the Shareholders' General Meeting, may agree to an alternate location within the city where it was planned to be held initially, assuming a justified cause for moving it.*
4. *The Chairman of the Shareholders' General Meeting must verify the existence of such circumstances, which may be observed even after the meeting has started. In this case, the shareholders in attendance should be granted enough time to travel to the new venue. If the place where the meeting will be held changes, before the Shareholders' General Meeting starts, it must be published on the corporate web page, along with the due justification."*

**10.3. Approval of a revised text of the Shareholders' General Meeting Regulations.**

*In light of the foregoing, it is agreed to approve a new revised text of the Shareholder's General Meeting Regulations that will be as follows:*

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**THE SHAREHOLDERS' GENERAL MEETING REGULATIONS OF  
"SIEMENS GAMESA RENEWABLE ENERGY, S.A."**

**TITLE I. SHAREHOLDERS' GENERAL MEETING REGULATIONS**

**Article 1. Purpose**

1. The Shareholders' General Meeting Regulations (the "Regulations"), establish the rules: (a) of constitution and operation of the Shareholders' General Meeting of Siemens Gamesa Renewable Energy, S.A. (hereinafter, the "Company" or "Siemens Gamesa"); and (b) the exercise by the shareholders of the rights of information, attendance, speech, vote and any others that legally correspond to them.
2. These Regulations form part of the Company's Corporate Governance Standards.

**Article 2. Interpretation**

1. These Regulations will be interpreted in accordance with the law and the Corporate Governance Standards, within the framework of the corporate interest.
2. The Board of Directors of the Company will answer any questions that may arise which are related to the interpretation of the Regulations. Those arising during the Shareholders' General Meeting will be resolved by the Chairman.

**Article 3. Modification**

The adoption of any modification to the Regulations corresponds to the Shareholders' General Meeting on the proposal of: (a) the Board of Directors; and (b) shareholders who are owners of at least 3% of the share capital in the cases laid down in the law or the Corporate Governance Standards.

**Article 4. Dissemination**

These Regulations and their subsequent modifications, will be disseminated through: (a) communication to the Spanish National Securities Commission; (b) registration in the Companies Register; and (c) incorporation on the corporate web page of the Company.

**TITLE II. TYPES AND COMPETENCIES OF THE SHAREHOLDERS' GENERAL MEETING**

**Article 5. Shareholders' General Meeting**

1. The Shareholders' General Meeting is the sovereign body of Siemens Gamesa in which the properly convened shareholders gather to deliberate, decide and be informed on matters within their competence.

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**2.** *The duly adopted resolutions of the Shareholders' General Meeting are binding for every shareholder, including the absent ones, those who vote against it, those who vote blank, those who abstain from voting and those who lack voting rights, without prejudice to the rights of challenge which may correspond to them.*

**3.** *The Shareholders' General Meeting is governed by the provisions of the law, of the By-laws, by these Regulations, by the other Corporate Governance Standards and other provisions approved by the Board of Directors within the scope of its competences.*

**4.** *The Shareholders' General Meeting can be Ordinary or Extraordinary, according to the provisions of the law. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or is held late.*

#### **Article 6. Competencies of the Shareholders' General Meeting**

**1.** *The Shareholders' General Meeting will decide on matters conferred to it by law, the By-laws, these Regulations or other Corporate Governance Standards. In particular:*

- a)** *The approval of the financial statements, the allocation of earnings and the approval of corporate management;*
- b)** *Regarding the composition of the administrative body: (i) determining the number of Directors within the limits established by the By-laws; (ii) the appointment, re-election and removal of Directors; and (iii) ratification of the Directors appointed by co-option;*
- c)** *The exercise of social responsibility action;*
- d)** *Appointment, re-election and removal of auditors;*
- e)** *The increase and reduction of share capital and the delegation to the Board of Directors of the power to implement an already agreed capital increase or share capital increase;*
- f)** *Issuing (i) bonds and other negotiable securities, (ii) convertible and/or redeemable bonds in shares, or (iii) bonds which confer to the bondholders a stake in the Company earnings, as well as delegate the power of their issue to the Board of Directors;*
- g)** *Decide on the elimination of preferential rights or agree to the delegation of this power to the Board of Directors;*
- h)** *Modification to the By-laws and these Regulations;*
- i)** *The authorization for share buyback;*
- j)** *The purchase, transfer or contribution of essential assets to another company;*
- k)** *Transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;*

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- i) *The transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad;*
- m) *The dissolution of the Company, approval of operations whose value is equivalent to the liquidation of the Company, approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;*
- n) *The approval and modification of the Director remuneration policy;*
- o) *The establishment of remuneration systems for Directors consisting of handing out shares or rights over them or that are referenced to the price of the shares.*
- p) *The authorization or exemption of the Directors from the prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when authorization legally corresponds to the Shareholders' General Meeting; and*
- q) *Any other matters determined by the law or other Corporate Governance Standards or which are subject to consideration by the Board of Directors or by the shareholders.*

**2. The Shareholders' General Meeting may not deliberate or decide on matters that are not on the agenda, unless otherwise stated by law.**

**3. The Shareholders' General Meeting may also submit, to a consultative vote, any proposal submitted by the Board of Directors or the shareholders in the terms provided by the law and the Corporate Governance Standards.**

### **TITLE III. CONVENING THE SHAREHOLDERS' GENERAL MEETING**

#### **Article 7. Convening the Shareholders' General Meeting**

**1. Convening the Shareholders' General Meeting and the determination of its agenda corresponds to the Board of Directors, (or, where appropriate, to those persons determined by law) by published notice in advance and with the references required by the law.**

**2. The dissemination of the call to convene will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry; (b) the Spanish National Securities Commission web page; and (c) the Company's corporate web page.**

**3. The notice must contain all references required by law. The Company will keep the call to convene continuously available on its corporate web page until at least the holding of the Shareholders' General Meeting.**

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**4.** Shareholders representing at least 3% of the share capital may request that a notice be published, in addition to the call to convene the Ordinary Shareholders' General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified resolution proposal. Under no circumstance may this right be exercised with regard to convening the Extraordinary Shareholders' General Meeting.

**5.** Shareholders representing at least 3% of the share capital may submit justified proposals of resolutions on issues already included or to be included on the agenda of the Shareholders' General Meeting. The Company will ensure the dissemination of these proposed resolutions and the documentation attached, as applicable, among the remaining shareholders, through the corporate web page.

**6.** The above rights must be exercised by means of certified notification sent to the Company's corporate address, and must be received within five days following publication of the call to convene. The aforementioned additional notice must be published within the legally established period.

**7.** The Company will ensure the dissemination of the referred proposed resolutions and additional call to convenes and the documentation attached, as applicable, among the remaining shareholders, through the corporate web page.

Likewise, the attendance card model or delegation of remote voting forms will be made public, with the specific modifications, so that the new items of the agenda and the alternative proposed resolutions may be voted on.

**8.** The Board of Directors may request that a notary be present at the Shareholders' General Meeting to record the minutes of the meeting. In any case, the presence of a notary must be requested when the circumstances provided for in the law or the Corporate Governance Standards occur.

#### **Article 8. Obligation to convene**

**1.** The Board of Directors must convene the Shareholders' General Meeting in the following cases:

- a) In the case of an Ordinary Shareholders' General Meeting, within the first six months of each financial year. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or is held late.
- b) If requested by a number of shareholders who own or represent at least 3% of the share capital, in accordance with the law and as long as the matters that are to be discussed are specified in the request. In this case, the Board of Directors must convene the Shareholders' General Meeting within the legally established period and the agenda must be drawn up, which must include the items specified in the request.
- c) When a takeover bid for securities issued by the Company is called, in order to inform the Shareholders' General Meeting about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.

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**2. The right to convene established in the previous section must be exercised by certified notification sent to the Company's corporate address.**

**TITLE IV. INFORMATION TO SHAREHOLDERS FROM THE DATE OF CONVENING THE SHAREHOLDERS' GENERAL MEETING**

**Article 9. Information in advance, at shareholders' disposal**

**1. From the publication of the call to convene and at least until the Shareholders' General Meeting holding, the Company must continuously publish the information required by law and by the Corporate Governance Standards on its corporate web page. This is without prejudice to the shareholders' right to request information, under the terms provided in the law and the Corporate Governance Standards.**

**2. The publication of proposed resolutions drawn up by the Board of Directors will not exclude the possibility of their modification prior to the Shareholders' General Meeting, under the terms and with the publication established by law.**

**3. At the time of convening each Shareholders' General Meeting, the Board of Directors may approve and provide shareholders with a Shareholder's Guide which explains and summarizes the provisions related to the exercise of the shareholders' rights regarding the Shareholders' General Meeting.**

**Article 10. Online Shareholder Forum**

**1. An Online Shareholder Forum will be set up on the corporate Company web page, which shall be within its legal purpose and the guarantees and operational rules established by the Company, and the individual shareholders or voluntary groups of shareholders who are duly authenticated will be able to access it.**

**2. The purpose of the Online Shareholder Forum is to facilitate communication among the Company's shareholders at the time of convening and until the time each Shareholders' General Meeting is held. The Online Shareholder Forum does not constitute a channel of communication with the Company to notify of the exercise of any shareholder right before it.**

**Article 11. Right to information**

**1. From the date of publication of the notice of the Shareholders' General Meeting until the fifth day before the date set for the meeting on its first call to convene, shareholders may request in writing the information or clarifications they deem necessary, or ask written questions they deem appropriate, on: (a) the items on the agenda; (b) the information accessible to the public which has been provided by the Company to the Spanish National Securities Commission since the holding of the last Shareholders' General Meeting; and (c) the audit report.**

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**2.** For these purposes, the shareholders or their representatives must prove their status as such in accordance with the provisions of these Regulations or of the Corporate Governance Standards. In particular, the application must contain the first and last name of the shareholder (and where appropriate, of the representative) and the shares they own, so that such information be checked against the list of shareholders and the number of shares in their name, provided by the entity responsible for keeping the accounting records in book-entry.

**3.** The applications shall be made:

- a) In writing, handed in at the corporate address;
- b) By mail, addressed to the corporate address; or
- c) By e-mail or other written telematic means of communication, to the address indicated in the call to convene.

**4.** The call to convene of the Shareholders' General Meeting or the Company's corporate web page can set out detailed explanations on exercising the shareholder's right to information.

**5.** The requests for information must be answered by the Board of Directors, which may empower any suitable person to respond on behalf of the Board of Directors.

**6.** The Board of Directors is required to provide in writing the information requested, pursuant to this article, by the day of the Shareholders' General Meeting, to be sent to the address expressly stated for correspondence by the requesting shareholder. If no address is specified in the request, the written reply will be available to the shareholder at the corporate address of the Company until the day of the Shareholders' General Meeting. When, prior to the formulation of a specific question, the requested information is clearly and directly available to all shareholders on the Company's corporate web page in the question-answer format, administrators may limit their reply to refer to the information provided in that format.

**7.** The Company will incorporate on its corporate web page, in writing, the valid requests for information, clarification or questions asked and the answers provided.

**8.** Without prejudice to the right to information prior to the Shareholders' General Meeting referred to in the preceding sections, during the holding of the meeting and, in particular, during the speaking turns, shareholders may verbally request the information or clarifications they deem appropriate on the matters referred to previously in section 1.

**9.** The information or clarifications requested during the meeting will be responded to by the Chairman in an individual or aggregated manner, who, to this end, may authorize any of the members of the Board of Directors, or its Secretary, executives, or any employee or expert on the subject, who they consider appropriate. Notwithstanding the foregoing, if the right of the shareholder could not be satisfied at that time, the Board of Directors, or the person delegated by it, will provide the information requested in writing, within seven days after the conclusion of the Shareholders' General Meeting.

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**10.** *The Board of Directors is obligated to provide the information requested in accordance with the provisions of this article, in the manner and within the deadlines stipulated by law and the Company's Corporate Governance Standards, except in the cases provided for by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.*

**11.** *Shareholders will be entitled to examine documents at the corporate address, obtain or request free delivery in the cases and manner established by law.*

**12.** *When the Shareholders' General Meeting is going to discuss the modification of the By-laws, as well as the references required by law in each case, the call to convene shall specify that all shareholders are entitled to the right to examine the full text of the proposed modification and the report on it at the corporate address, and to ask to take those documents or that they be delivered to their address free of charge.*

## **TITLE V. HOLDING THE SHAREHOLDERS' GENERAL MEETING**

### **CHAPTER I. ATTENDANCE, REPRESENTATION AND DISTANCE VOTING**

#### **Article 12. Attendance at the Shareholders' General Meeting**

**1.** *All duly accredited shareholders whose shares are registered to their name in the corresponding book entries five days prior to the date of holding of the Shareholders' General Meeting, shall have right to attendance on equal terms.*

**2.** *The Members of the Board of Directors must attend the Shareholders' General Meeting. However, if they do not attend the Shareholders' General Meeting, it will still be validly held.*

**3.** *The Directors, technicians and other persons with interest in the running of corporate affairs may be authorized by the Chairman to attend the Shareholders' General Meeting. Likewise, the Chairman may grant access to the media, financial analysts and any other person deemed appropriate, although the Shareholders' General Meeting may revoke this authorization.*

#### **Article 13. Proof of shareholder identity**

*The shareholder must prove his/her identity and status as such by means of an attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book entries, or by any other means established by law or in the Corporate Governance Standards.*

#### **Article 14. Representation at the Shareholders' General Meeting**

**1.** *Any shareholder may grant powers of representation to another person, shareholder or not, in accordance with the requirements established in the law or the Corporate Governance Standards, to represent him/her at the Shareholders' General Meeting.*

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- 2.** Such power of representation must be conferred in writing or by mail or email, which duly guarantees the shareholder's identity. The representation will be specially conferred for each Shareholders' General Meeting, unless otherwise provided by law.
- 3.** The Board of Directors is empowered to establish the rules, means and appropriate state of the art procedures to implement the granting of representation by electronic means, adapting in each case to the rules given for this purpose.
- 4.** The Company can require documentary proof of the title of representation. The Chairman of the Board of Directors and the Chairman of the Shareholders' General Meeting, once the meeting has been constituted, shall have the broadest powers to check the validity of the document or means proving the powers of representation.
- 5.** Representation is revocable. Physical attendance of the person represented at the Shareholders' General Meeting or exercise of distance voting rights in accordance with this Regulation, shall result in revocation.
- 6.** If instructions have been issued by the represented shareholder, the representative will vote in accordance with them.
- 7.** Prior to his/her appointment, the representative must inform, in detail, the shareholder who granted the representation, of the existence of any situation of conflict of interest. If the conflict were to arise after the appointment, the representative must report it immediately. In both cases, he/she must refrain from voting when specific voting instructions have not been issued for each of the subjects to be voted on, on behalf of the shareholder.

#### **Article 15. Public request for representation**

- 1.** It shall be understood that a public request for representation exists when the cases established by law occur.
- 2.** In the event of a public request for representation, the document certifying the representation must contain or have attached the agenda and the request for instructions on exercising voting rights and in which sense the representative will vote if no specific instructions are given. The document can also contain the request for instructions and the indications that the representative must follow on decisions relating to items not included on the agenda.
- 3.** If representation had been validly granted but does not include instructions for the exercise of the right to vote or doubts arise as to the scope of the representation, it shall be understood, unless otherwise stated by the shareholder, that the representative shall vote in favor of all the proposals made by the Board of Directors regarding the items included on the agenda. With respect to matters not included on the agenda that may be proposed in the Shareholders' General Meeting in accordance with the law, the representative will exercise the vote in the sense that most favors the interests of the represented party, within the framework of the corporate interest.

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**4.** If the representation had been validly granted but doubts arise about the recipient, it shall be understood, unless otherwise stated by the shareholder, that: (a) the delegation shall be carried out on behalf of the Chairman of the Shareholders' General Meeting; (b) they refer to all the items included on the agenda of the Shareholders' General Meeting; (c) the representative is instructed to vote in favor of all the proposals made by the Board of Directors; and (d) that representation is also extended to items that may arise which are not on the agenda of the Shareholders' General Meeting, regarding which the Chairman will exercise the vote in the sense that is most favorable to the interests of the represented party, within the framework of the corporate interest.

**5.** Unless otherwise indicated by the represented party, if the representative is in a situation of conflict of interest and does not have specific voting instructions, it shall be understood that the represented party has appointed, for such situations, as representatives and successively in the case that any of them were also in a situation of conflict of interest, the Chairman of the Shareholders' General Meeting, the Secretary and the Vice Secretary, if one is appointed.

**6.** Representation via public request will not prevent the representative from freely exercising the voting rights by the representative regarding his/her own shares and those that he/she holds by virtue of legal or voluntary representation.

#### **Article 16. Distance voting**

**1.** Shareholders may exercise their right to vote through means of communication at a distance in accordance with the provisions of the law and the Corporate Governance Standards.

**2.** Shareholders who exercise their right to vote through means of communication at a distance will be considered present at the Shareholders' General Meeting.

**3.** Unless otherwise expressly stated, it shall be understood that votes issued at a distance refers to all items of the agenda given in the call to convene. In case of doubt, it shall be deemed that the shareholder votes in favor of the respective proposed resolutions drawn up by the Board of Directors.

**4.** If, due to circumstances out of the Company's control, communication is lost or impossible, this circumstance cannot be cited as unlawful deprivation of the shareholder's rights.

#### **Article 17. Common provisions on exercising the right to information, representation and distance voting**

**1.** The Board of Directors will establish the procedures, requirements, system and deadlines for the exercise of the rights to information, representation and voting by means of communication at a distance.

**2.** To be valid, the vote issued by mail or email must be received by the Company in advance, at least 24 hours before the date and time planned for holding the Shareholders' General Meeting in the first call to convene or the second call to convene, as applicable. However, the Chairman may accept distance votes which are received by the Company after this deadline and before the Chairman declares the final quorum.

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**3.** *The validity of the conferred representation and distance voting via mail or email is subject to the verification of the condition of shareholder, using the file provided by the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sole Proprietorship) ("Iberclear") or by other means which enable the Company to verify the validity of the representation or vote, as well as the number of shares that the shareholder owns. In case of a difference, it will be resolved in accordance with the criteria most favorable to the interests of the shareholder.*

**4.** *The delegation or vote by mail or email shall be undertaken in the manner established by the Board of Directors, which must ensure the authenticity of the delegation or the vote and the identification of the shareholder that exercises the right.*

**5.** *Representation conferred by mail or email may be withdrawn: (a) by express revocation from the shareholder through the same means used to confer the representation and within the term referred to previously in section 2; (b) due to the physical attendance at the Shareholders' General Meeting; or (c) through distance voting.*

*The vote issued via mail or email shall be ineffective in the same terms provided for in sections (a) and (b) of the preceding paragraph.*

**6.** *The Chairman and the Secretary of the Board of Directors or the Chairman and the Secretary of the Shareholders' General Meeting, from its constitution, shall have the broadest powers to check and admit the validity of the delegations and distance votes, the identity of the shareholders and their representatives and the legitimacy of the exercise of representation and voting rights, in accordance to the provisions of these Regulations and the rules for procedure established by the Board of Directors.*

#### **Article 18. Attendance, representation and voting cards and acting through depositary agents**

**1.** *The Company may propose to the entities participating in Iberclear and intermediary, management and depositary entities in general, the format of the card for attendance, representation and distance voting which should be issued in favor of the shareholders, ensuring that cards issued by such companies are uniform and incorporate a barcode or another system that allows its e-reading to facilitate the computerized calculation of the attendees of the meeting.*

*Likewise, the Company may propose the form to which such document shall conform for the delegation of a representation to the Shareholders' General Meeting in favor of another person, which must also indicate the sense of the representative's vote for each proposed resolution made by the Board of Directors for each item of the agenda, if no specific instructions are provided by the represented shareholder. The attendance card model may provide for the inclusion of representation in the absence of express designation by the represented shareholder.*

**2.** *Instructions on delegation or voting of the shareholders acting through depositary agents can be sent to the Company by any valid means of distance communication used by such agents.*

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**3.** If a depositary agent sends the Company a shareholder's attendance, representation and voting card (duly identified therein) whose shares have been deposited at that agent, with the agent's signature, seal and/or mechanical stamp, unless the shareholder specifies otherwise, it will be understood that the shareholder has instructed the depositary agent to exercise the right of representation or vote as specified on the card, and the rest of the rules contained herein shall apply.

## **CHAPTER II. CONSTITUTING THE SHAREHOLDERS' GENERAL MEETING**

### **Article 19. Venue**

**1.** The Shareholders' General Meeting will be held at the place indicated in the call to convene, in the municipality of Zamudio or, alternatively, within the municipality of Bilbao.

**2.** The Board of Directors may enable, in addition to the place indicated in the call to convene, other places and additional facilities connected with it by any system that allow the identification of the attendees, permanent communication among them, their speech and casting of their vote. In this case, it shall be understood that shareholders who attend these additional locations attend the Shareholders' General Meeting for all purposes and that it has been held at the place indicated in the call to convene.

**3.** The Board of Directors, before the holding of the Shareholders' General Meeting, may agree to an alternate location within the city where it was planned to be held initially, assuming a justified cause for moving it.

The Chairman of the Shareholders' General Meeting must verify the existence of such circumstances, which may be observed even after the meeting has started. In this case, the shareholders in attendance should be granted enough time to travel to the new venue. If the place where the meeting will be held changes, before the Shareholders' General Meeting starts, it must be published on the corporate web page, along with the due justification.

### **Article 20. Infrastructure, resources and facilities at the premises**

**1.** The venue indicated for holding the Shareholders' General Meeting shall be equipped with the specific resources and systems for conducting the meeting.

**2.** To ensure the safety of those attending and order during the Shareholders' General Meeting, security, surveillance and protection measures (including access control systems), will be established for these purposes.

**3.** The conducting of the Shareholders' General Meeting may be subject to recording and audiovisual storage and retransmission (simultaneous or delayed) by the means which the Company establishes. By entering the Shareholders' General Meeting venue, the attendee provides his/her consent for the capture and reproduction of images (including voice) of their person through such means.

**4.** The attendees, unless the Chairman of the Shareholders' General Meeting authorizes it, may not use photographic, video, recording of image or sound, or similar equipment in the room or rooms where the Shareholders' General Meeting will be conducted.

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### **Article 21. Shareholder's office**

*In a visible location of the main location designated for holding the Shareholders' General Meeting, the Company will install a Shareholder's office in order to:*

- a) *Address issues proposed by shareholders regarding the act before the start of the meeting, without prejudice to the rights to speak, proposal and vote that correspond to them in accordance with the law and the Corporate Governance Standards.*
- b) *Attend to and inform the attendees who wish to take the floor, preparing the list of speakers for this purpose, as well as compiling the text of their statements, as applicable.*

### **Article 22. Board of the Shareholders' General Meeting**

*The Board of the Shareholders' General Meeting will consist of the Chairman, Secretary and members of the Board of Directors attending the Shareholders' General Meeting.*

*Notwithstanding the other competencies assigned by the By-laws, these Regulations or the remaining Corporate Governance Standards, the Board shall assist the Chairman of the Shareholders' General Meeting in exercising their duties.*

### **Article 23. The Chairman of the Shareholders' General Meeting**

**1.** *The Chairman of the Board of Directors will act as the Chairman of the Shareholders' General Meeting. In his/her absence, the Vice Chairman, and in the absence of the previous two, the person designated by the Board.*

**2.** *In addition to those powers conferred to them by the By-laws or by law, the following powers correspond to the Chairman of the Shareholders' General Meeting:*

- a) *Open the meeting;*
- b) *Verify that the Shareholders' General Meeting is validly constituted and declare it validly constituted, as appropriate;*
- c) *Direct the meeting so that the deliberations follow the agenda;*
- d) *Resolve, along with the Secretary of the Shareholders' General Meeting, the questions, clarifications or complaints raised regarding the attendance list and their admission, the powers or authentication of the representatives, as well as the content of the agenda;*
- e) *Admit or reject the proposals established during the shareholders' speeches regarding any condition of the agenda or regarding those matters about which the Shareholders' General Meeting may deliberate and decide on without them being contained on the agenda, in compliance with the requirements established by law in each case;*

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- f) Moderate the speeches by shareholders and keep order in the meeting, implementing the powers of direction and order as necessary, within the framework of the principles of fair treatment and non-discrimination among shareholders.

*In particular the Chairman has the power to: (i) grant, limit or extend and remove or deny the floor when he/she consider that a case is sufficiently debated or hinders the conduct of the meeting; (ii) grant the floor again to a shareholder who has exercised their right to speak; (iii) announce to speakers that the speech time is close to ending so that they can adjust their speech; (iv) request clarification about speeches; and (v) ask shareholders to leave the premises by adopting the necessary measures if he/she considers that their speech may alter the proper order and normal conduct of the meeting.*

- g) Assess the appropriateness of information requested by shareholders;
- h) Decide on the order of the answers provided to shareholders, and if they are provided after each speech or jointly after the end of the last speech, without prejudice to the possibility of sending written information according to the provisions in paragraph 8 of Article 11;
- i) Organize voting systems and procedures in accordance with these Regulations, as well as the votes and, assisted by the Secretary and the Board, counting the votes;
- j) Announce the results of the votes;
- k) Report, themselves or through the Secretary, as applicable, the requirement made by the Board of Directors requesting that a notary be present to take the minutes of the Shareholders' General Meeting;
- l) Address, if deemed necessary, the Shareholders' General Meeting to report on the Company's progress and describe its objectives and projects;
- m) Verbally inform, during the holding of the Ordinary Shareholders' General Meeting, on the most relevant aspects of the Company's corporate governance, explaining, where appropriate, the reasons for not following any recommendation of the Code of Corporate Governance;
- n) Grant the floor to Directors or executives, whenever advisable, so they can address the Shareholders' General Meeting and report on the main issues that they are responsible for managing;
- o) Suspend the Shareholders' General Meeting in the cases provided for by the law or in the Corporate Governance Standards, or propose its extension;
- p) In general, resolve any questions that arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and
- q) Proceed to close the meeting.

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*3. The Chairman of the Shareholders' General Meeting, even when present at the meeting, may entrust the direction of the Shareholders' General Meeting to the Director whom they consider appropriate, or to the Secretary of the Shareholders' General Meeting, who will carry out this duty on his/her behalf, and this power may be revoked at any time. In case of temporary absence or sudden inability of the Chairman of the Shareholders' General Meeting, the persons referred to in section 1 shall assume his/her duties.*

#### **Article 24. Secretary of the Shareholders' General Meeting**

*1. The Secretary of the Board of Directors shall act as the Secretary of the Shareholders' General Meeting and, in his/her absence, the person appointed by the Board.*

*2. In addition to those powers conferred to them by the By-laws or by law, the following powers correspond to the Secretary of the Shareholders' General Meeting:*

- a) Declare the constitution of the Board, informing on its members;*
- b) Report to the Shareholders' General Meeting, by delegation of its Chairman, of the quorum of shareholders, present and represented, in attendance at the Shareholders' General Meeting, in the terms provided for in the By-laws and these Regulations;*
- c) Read out loud, in full or in summary, or consider read, as applicable, the main terms of the call to convene and the text of the proposed resolutions, as well as other conditions that the Board of Directors must report to the Shareholders' General Meeting in accordance with applicable regulations. The call to convene and other documents relating to the Shareholders' General Meeting do not have to be read out loud when this documentation has been made available to shareholders since the date on which the call to convene was published;*
- d) Assist the Chairman of the Shareholders' General Meeting in resolving any questions, clarifications or complaints that may arise regarding the attendance list and delegations or representations;*
- e) Assist the Chairman of the Shareholders' General Meeting with anything that he/she requires, as well as, when delegated, exercising the powers conferred to the Chairman in these Regulations; and*
- f) Write, if appropriate, the minutes of the Shareholders' General Meeting.*

#### **Article 25. Attendance list**

*1. Before starting the agenda, the Board will draw up the provisional or final attendance list, specifying the nature or representation of each attendee and the number of own or third-party shares they represent. The number of attending or represented shareholders will be included at the end of the list, as well as the amount of capital they own, specifying the amount which refers to shareholders with voting rights. The list can be a file or attached in digital format.*

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- 2.** *If the meeting is held in different additional locations in accordance with these Regulations, the present or represented share capital at each venue will also be recorded on the attendance list. In this case, shareholders who have exercised a distance voting right will be considered as participants in the main location.*
- 3.** *Any questions or complaints regarding the attendance list and compliance with the constitution requirements shall be resolved by the Chairman of the Shareholders' General Meeting or by the Secretary, as applicable.*
- 4.** *The attendance list will be closed at the start of the Shareholders' General Meeting. The Chairman or, by his/her delegation, the Secretary will read the overall data resulting from the attendance list.*
- 5.** *Once the data of the attendance list is publicly communicated by the Chairman or the Secretary, the Chairman, if appropriate, will declare the Shareholders' General Meeting definitively, validly and duly constituted, on the first or second call to convene, as appropriate.*
- 6.** *When the attendance list is closed, the shareholders or, where applicable their representatives, who access the venue of the Shareholders' General Meeting late, may attend the meeting as guests, not being included in the attendance list.*
- 7.** *If a notary were requested to keep the minutes of the meeting, he/she will ask the Shareholders' General Meeting and will record any reservations or claims about the statements of the Chairman regarding the number of attending shareholders and the present and represented capital.*
- 8.** *The attendance list will be attached to the minutes of the Shareholders' General Meeting.*

#### **Article 26. Constituting the Shareholders' General Meeting Opening the meeting**

- 1.** *The Shareholders' General Meeting will be validly constituted on the first and second call to convene with the minimum quorum required by law, taking into account the items included on the agenda of the call to convene.*
- 2.** *Shareholders who are included on the attendance list will be considered as present and represented in the Shareholders' General Meeting. Any absences that occur once the Shareholders' General Meeting has been constituted will not affect the validity of the meeting.*
- 3.** *The valid constitution of the Shareholders' General Meeting shall be declared by the Chairman, once the provisional or definitive attendance list is drawn up, and compliance with the corresponding requirements is verified, and the Chairman will determine if it can deliberate and adopt resolutions on all the issues included on the agenda or whether, on the contrary, it must be limited to some of them according to the provisions in section 2 of Article 31.*
- 4.** *Once the Shareholders' General Meeting is declared validly constituted, the Secretary, at the indication of the Chairman, will inform the meeting about the various publications of the call to convene and will read it, in full or in summary, unless the shareholders agree that is considered as read or that is not necessary, in accordance with the provisions of section 2 of Article 24 of these Regulations.*

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### **CHAPTER III. SHAREHOLDER SPEECHES**

#### **Article 27. Shareholder request to speak**

*1. Notwithstanding the statements submitted directly at the Shareholder's Office, once the meeting is underway, the Chairman will establish the right time for shareholders who wish to speak on the deliberation of items on the agenda to do so, always before the voting starts, as well as the procedure for these speeches.*

*No shareholder may speak about items not included on the agenda, unless provided otherwise by law, without the Chairman of the Shareholders' General Meeting having granted the floor.*

*2. The Chairman can ask shareholders who wish to speak to identify themselves and specify the number of shares with which they are attending the Shareholders' General Meeting. The speaking turns and order will be established, and it can be decided to group topics together for debate and time limitations, as well as adopting any other necessary measures so that the meeting is conducted normally and properly.*

*3. Speakers who want speeches recorded word for word must expressly state so previously, delivering the written and signed text of the speech to the Shareholder's office, which will be submitted to a notary (or the Secretary, as applicable) for incorporation into the minutes, after the due comparison with the shareholder's speech. If the text of the speech is not handed in or does not match the shareholder's actual speech, the notary (or the Secretary, as applicable) will include a general idea of what the shareholder said at the meeting.*

#### **Article 28. Speaking turns**

*1. The Chairman will give the floor to shareholders who have requested to speak, which can take place before or after the reading out of the reports indicated in the next article.*

*2. Shareholders shall speak in the order in which they are called by the Chairman or Secretary.*

*3. The power to speak shall be exercised only once, and the shareholder is not able to exercise this power once their turn is over, unless otherwise expressly determined by the Chairman. Speeches shall not last for more than five minutes, without prejudice to the Chairman's powers to extend them.*

*4. When several shareholders have asked to speak about the same subject, any of them may renounce their speech and give their turn to of the other shareholders who also asked to speak about the subject.*

*5. During their speech, shareholders can make proposals regarding any item on the agenda, except in cases in which, in accordance with the law, they must be available for shareholders at the corporate address at the time of publication of the call to convene. They can also propose that resolutions be adopted on matters that the Shareholders' General Meeting, in accordance with the law, can deliberate and decide on without them being included in the meeting agenda, and they can exercise their right to information in the terms described in these Regulations.*

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### **Article 29. Reports**

*During the Shareholders' General Meeting, the Chairman and, as applicable, any members of the Board of Directors, or anyone designated by the Chairman for this purpose, will read out the corresponding reports.*

### **Article 30. Ratification of the constitution of the Shareholders' General Meeting**

*1. After the speeches, if the previously provided data was provisional, the attendance list will be closed, and the Chairman, if he/she so delegates, the Secretary, will read out the definitive final data resulting from the attendance list, detailing: (a) the number of present and represented shareholders with voting rights that are in attendance at the meeting, including those who have exercised their right to vote at a distance in accordance with these Regulations; (b) the number of shares corresponding to each shareholder; and (c) the total number of shares which are in attendance at the Shareholders' General Meeting, indicating in each case the percentage of share capital they represent.*

*2. Once the above data is publicly communicated, the Chairman, when applicable, will ratify the valid constitution of the Shareholders' General Meeting, in the first or second call to convene, as appropriate, and will determine if it can adopt resolutions on all issues included on the agenda or whether some of them must be limited.*

## **CHAPTER IV. ADOPTING RESOLUTIONS**

### **Article 31. Voting on proposed resolutions**

*1. Once all the shareholders have finished speaking and their requests for information have been answered in accordance with these Regulations, the proposed resolutions on the items on the agenda or any others that by law do not have to be included on it, including proposals that shareholders have put forward during their turn to speak, will be submitted to voting.*

*2. If, to adopt a resolution regarding one or several of the items on the agenda of the Shareholders' General Meeting: (a) a specific percentage of share capital must be present in accordance with legal regulations or the By-laws, and that percentage is not reached; or (b) consent from certain interested shareholders is required and they are not present or represented at the Shareholders' General Meeting, the meeting shall be limited to deliberating and deciding on those items on the agenda that do not require that attendance of such percentage or the consent of such shareholders.*

*3. Regarding proposed resolutions whose texts had been made available to the shareholders on the Company's corporate web page from the date of publication of the call to convene of the Shareholders' General Meeting, the reading of these will not be mandatory, unless the Chairman deems it appropriate.*

*4. The Board of Directors, in accordance with the provisions of the law, shall draw up resolution proposals different in relation to those matters that are essentially independent, so that the shareholders can exercise their voting rights separately.*

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*Proposed resolutions that are unitary and indivisible will be voted on as a whole, such as those regarding the approval of a revised text in the By-laws or these Regulations.*

**5.** *The process of adopting resolutions will follow the agenda established in the call to convene. Firstly, the resolution proposals drawn up by the Board of Directors will be voted on, followed by those drawn up by other proponents, as applicable, in order of time-based priority. Once a proposed resolution has been approved, any others regarding the same issue that are incompatible with it will be automatically withdrawn without being voted on.*

**6.** *Generally, and notwithstanding the fact, that following the Chairman's judgment, other alternative systems may be used, the voting on proposed resolutions shall be undertaken by show of hands, however resolutions can be adopted by general approval of the Shareholders' General Meeting. All of this notwithstanding that the shareholders or their representatives who wish to abstain, vote against or vote blank or put their opposition on record, may manifest so before the notary (or, if none, the Secretary) or personnel who assist them so that, after verifying their identity and the own or represented shares they hold, this is recorded to be included in the minutes of the Shareholders' General Meeting. In any case, validly issued distance votes that have not been revoked will also be taken into consideration.*

**7.** *To adopt resolutions, the following system of determining the way the vote goes will be applied:*

a) *Whenever voting on proposals of the Board of Directors regarding items on the agenda, a negative deduction system will be used: votes considered in favor of the proposal will be those corresponding to all the shares in attendance at the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary (or, in absence thereof, the Secretary), through express statement -or having done so previously by voting at a distance- their vote against, blank vote or abstention; and*

b) *Whenever, in accordance with the provisions of the law, regarding voting on proposed resolutions relating to items not included on the agenda or not drawn up by the Board of Directors, a positive deduction voting system will be used: votes considered against the proposal will be those corresponding to all the shares in attendance at the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary (or, in absence thereof, the Secretary), through express manifestation -or having done so previously by voting at a distance in accordance with these Regulations- their vote in favor, blank vote or abstention;*

**8.** *Representatives may exercise the representation of more than one shareholder without limitation as to the number of represented shareholders. When a representative represents several shareholders, they can cast different votes depending on the instructions given by each shareholder.*

**9.** *Likewise, companies that are authenticated as shareholders by virtue of the accounting records of shares, but act on behalf of different persons, may in any case split the vote and exercise it in different directions pursuant to different voting instructions, if they were received.*

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### **Article 32. Adopting resolutions and declaring results**

- 1. The resolutions shall be adopted by simple majority of the votes of the present or represented shareholders at the Shareholders' General Meeting, understanding a resolution as adopted when it receives more votes in favor than against from the present or represented share capital. This excludes cases in which the By-laws or the law require a greater majority.*
- 2. The Chairman will declare resolutions approved when there is proof of enough votes in favor, notwithstanding the statements that shareholders (or their representatives) make to the notary (or, if none, the Secretary) or personnel assisting them, regarding the way of their vote.*
- 3. Regarding each of the resolutions which are subject to approval of the Shareholders' General Meeting, at least the number of shares by virtue of which valid votes are cast, the proportion of share capital represented by the valid votes, the number of valid votes cast, the numbers of votes in favor and against, and the number of abstentions, if any, shall be determined.*

## **CHAPTER V. EXTENSION, SUSPENSION AND CONCLUSION OF THE SHAREHOLDERS' GENERAL MEETING**

### **Article 33. Extending the Shareholders' General Meeting**

- 1. When there is justified cause, the Shareholders' General Meeting can agree to extend the sessions for one or several consecutive days, at the proposal of the Chairman, a majority of Directors or when requested by a number of shareholders representing at least 25% of the share capital present in the Shareholders' General Meeting.*
- 2. Regardless of the number of sessions, there is only one Shareholders' General Meeting and only one set of minutes are recorded to cover all of the sessions.*
- 3. Once the Shareholders' General Meeting has been extended, the fulfillment of the requirements for its valid constitution do not need to be repeated in the successive meetings. In any case, to adopt resolutions, the attendance list drawn up at the start of the Shareholders' General Meeting will be taken into account, even if any of the shareholders appearing on that list does not attend the successive sessions.*

### **Article 34. Suspending the Shareholders' General Meeting**

- 1. In the event of circumstances, that in the Chairman's opinion prevent the meeting from running normally, the Chairman can decide to suspend the session for as long as he/she considers necessary and take the necessary measures to reestablish the conditions to make the holding of the session possible.*
- 2. If, once the session has been resumed, the situation that caused it to be suspended persists, the Chairman shall consult with the Board of the Shareholders' General Meeting to agree to extend the meeting to the next day. If the extension is not agreed upon for any reason, the Chairman will immediately adjourn the meeting.*

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**CHAPTER VI. CONCLUSION OF THE SHAREHOLDERS' GENERAL MEETING. DOCUMENTATION AND PUBLISHING THE RESOLUTIONS**

**Article 35. Minutes of the Shareholders' General Meeting**

1. Once voting on all the items on the agenda has been completed, or those validly subject to the consideration of the Shareholders' General Meeting in accordance with the law, the minutes of the meeting shall be drawn up by the Secretary, and must be subjected to approval by the Meeting.
2. The Chairman, or the Secretary at the Chairman's indication, will read out the minutes of the Shareholders' General Meeting before it is submitted for voting on its approval. The Chairman, however, may propose to consider it read, if the shareholders so agree.
3. Alternatively, the Chairman can propose that the minutes be approved within a period of fifteen days by the Chairman and two auditors, one representing the majority and the other the minority, proposing the appointment of those representatives to the Shareholders' General Meeting.
4. Once the minutes have been approved, the Secretary will sign them, with the Chairman's approval, except in the case provided in the following section.
5. In cases which require the presence of a notary, the provisions of the law shall apply, in which case the minutes do not need to be read or approved.
6. Once the minutes have been approved or approval has been agreed, the Chairman will adjourn the meeting.

**Article 36. Publishing the resolutions**

1. The Company will submit the relevant adopted resolutions which are registrable, for registration in the Companies Register, within the periods established by law. Likewise, within the legally established period, the Company will file the financial statements and other documents required by the law.
2. The Company will inform the Spanish National Securities Commission, by means of the appropriate significant event notice, of the full contents or a summary of the resolutions adopted by the Shareholders' General Meeting.
3. The Company will include the resolutions adopted by the Shareholders' General Meeting and the result of the votes on its corporate web page.
4. At the request of any shareholder or their representative at the Shareholders' General Meeting, the Secretary will issue a certification of the resolutions or the minutes.

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**Article 37. Conclusion of the Shareholders' General Meeting**

*Once voting on all the items on the agenda, or those permitted by law, has been completed, and their approval by the Chairman proclaimed, if applicable, the Shareholders' General Meeting will end and the Chairman will conclude it, adjourning the meeting.*

**FINAL PROVISION**

*These Regulations shall apply to Shareholders' General Meetings that are convened after the Shareholders' General Meeting following the one at which they are approved, notwithstanding the already recognized shareholder rights under the law and the By-laws. The same principles will apply to any modification of these Regulations on which the Shareholders' General Meeting adopts a resolution."*

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