



**Regulations for the
General Meeting of Shareholders of
Siemens Gamesa Renewable Energy, S.A.**

**(Revised text prepared after the amendments approved by the
shareholders at the General Meeting of Shareholders held on
22 July 2020)**

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

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**REGULATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS OF
“SIEMENS GAMESA RENEWABLE ENERGY, S.A.”**

TITLE I. REGULATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS

Article 1. Purpose

1. The Regulations for the General Meeting of Shareholders (the “**Regulations**”) establish the rules: (a) for the formation and operation of the General Meeting of Shareholders 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, voting and any others that legally correspond to them.
2. These Regulations form part of the Company's Corporate Governance Rules.

Article 2. Interpretation

1. These Regulations will be interpreted in accordance with the law and the Corporate Governance Rules, 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 General Meeting of Shareholders will be resolved by the chairman.

Article 3. Amendment

The approval of any amendment to the Regulations corresponds to the shareholders acting at a General Meeting of Shareholders 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 Rules.

Article 4. Dissemination

These Regulations and subsequent amendments hereto will be disseminated through: (a) communication to the Spanish National Securities Commission; (b) registration in the Companies Register; and (c) inclusion on the corporate website of the Company.

TITLE II. TYPES AND POWERS OF GENERAL MEETINGS OF SHAREHOLDERS

Article 5. General Meeting of Shareholders

1. The General Meeting of Shareholders 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 General Meeting of Shareholders 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 General Meeting of Shareholders is governed by the provisions of the law, of the By-Laws, by these Regulations, by the other Corporate Governance Rules and other provisions approved by the Board of Directors within the scope of its competences.
4. The General Meeting of Shareholders may be Annual or Extraordinary, according to the provisions of the law. An Annual General Meeting of Shareholders will be valid even if it has been convened or is held late.

Article 6. Powers of the General Meeting of Shareholders

1. The shareholders acting at a General Meeting of Shareholders will decide on matters vested therein by law, the By-Laws, these Regulations or other Corporate Governance Rules. In particular:
 - a) the approval of the financial statements, the allocation of earnings and the approval of corporate management;
 - b) the approval of the statement of non-financial information;
 - c) regarding the composition of the board of directors: (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;
 - d) the filing of an action for derivative liability;
 - e) the appointment, re-election and removal of the statutory auditors;
 - f) the increase and reduction of share capital and the delegation to the Board of Directors of the power to implement a capital increase that has already been approved or to increase the share capital;
 - g) the issue, as well as the delegation to the Board of Directors of the power to issue, (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;
 - h) the elimination of preferential rights or the delegation of this power to the Board of Directors;
 - i) the amendment of the By-Laws and these Regulations;
 - j) the authorisation for the derivative acquisition of own shares under the circumstances provided by law;
 - k) the purchase, transfer or contribution of essential assets to another company;
 - l) the transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;

- m) the transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad;
 - n) 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;
 - o) the approval and modification of the Director Remuneration Policy;
 - p) 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.
 - q) the authorisation 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 authorisation legally corresponds to the shareholders acting at a General Meeting of Shareholders; and
 - r) any other matters determined by the law or other Corporate Governance Rules or which are subject to consideration by the Board of Directors or by the shareholders.
2. The General Meeting of Shareholders may not deliberate or decide on matters that are not on the agenda, unless otherwise stated by law.
 3. The General Meeting of Shareholders 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 Rules.

TITLE III. CONVENING THE GENERAL MEETING OF SHAREHOLDERS

Article 7. Convening the General Meeting of Shareholders

1. Convening the General Meeting of Shareholders 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 website of the Spanish National Securities Commission; and (c) the Company's corporate website.
3. The notice must contain all references required by law. The Company will keep the call to convene continuously available on its corporate website until at least the holding of the General Meeting of Shareholders.
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 Annual General Meeting of Shareholders, 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 an Extraordinary General Meeting of Shareholders.
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 General Meeting of Shareholders.

6. The rights set forth in sections 4 and 5 of this article 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 by the Company within the legally established period.
7. The Company will ensure the dissemination of the referred proposed resolutions and additional call to convene and any attached documentation through the corporate website.

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 General Meeting of Shareholders 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 Rules occur.

Article 8. Obligation to convene

1. The Board of Directors must convene the General Meeting of Shareholders in the following cases:
 - a) In the case of an Annual General Meeting of Shareholders, within the first six months of each financial year. The Annual General Meeting of Shareholders 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, pursuant to the provisions of 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 General Meeting of Shareholders 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 made, in order to inform the General Meeting of Shareholders about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.
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 GENERAL MEETING OF SHAREHOLDERS

Article 9. Information in advance, at shareholders' disposal

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

2. The publication of proposed resolutions drawn up by the Board of Directors will not exclude the possibility of their modification prior to the General Meeting of Shareholders, under the terms and with the publication established by law.
3. At the time of convening each General Meeting of Shareholders, the Board of Directors may provide the shareholders with any rules for conducting the General Meeting of Shareholders that may have been approved as a supplement to the provisions of these Regulations, especially as regards the exercise by the shareholders of their rights, as well as other documents or guides, whatever the format thereof, that facilitate an understanding by the shareholders of the manner and conditions for the exercise of their rights and of the proposed resolutions submitted for their consideration.

Article 10. Online Shareholder Forum

1. An Online Shareholder Forum will be set up on the Company's corporate website, 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 General Meeting of Shareholders is held. The Online Shareholder Forum does not constitute a channel of communication with the Company to notify the exercise of any shareholder right before it.

Article 11. Right to information prior to the General Meeting

1. From the date of publication of the notice of the General Meeting of Shareholders 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 General Meeting of Shareholders; and (c) the audit report.
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 Rules. In particular, the application must contain the first and last names or company 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 book-entry register.
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 on-line means of communication, to the address indicated in the call to convene.

4. The call to convene the General Meeting of Shareholders, the Company's corporate website and the documents referred to in article 9.3 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 must provide the information requested pursuant to section 1 in the form and within the periods provided by law, except in those cases in which: (i) it is made by shareholders representing less than twenty-five per cent of the share capital and is not necessary for the protection of the rights of the shareholder or there are objective reasons to believe that it might be used for *ultra vires* purposes or the publication thereof might harm the Company or the companies connected therewith; (ii) the request for information or clarification does not relate to matters included on the agenda or to information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting or to the report of the Company's auditor; (iii) the information requested can be deemed abusive for any reason; or (iv) it so arises from legal or regulatory provisions.
7. 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 website in the question-answer format, the directors may limit their reply to refer to the information provided in that format.
8. The Company will incorporate on its corporate website, in writing, the valid requests for information, clarification or questions asked and the answers provided.
9. Shareholders will be entitled to examine documents at the corporate address, obtain or request free delivery thereof in the cases and manner established by law.
10. When a General Meeting of Shareholders is going to decide on an amendment of the By-Laws, apart from 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 GENERAL MEETING OF SHAREHOLDERS

CHAPTER I. ATTENDANCE, REPRESENTATION AND DISTANCE VOTING

Article 12. Attendance at the General Meeting of Shareholders

1. All duly accredited shareholders whose shares are registered to their name in the corresponding book-entry register five days prior to the date of holding of the General Meeting of Shareholders shall have right to attendance on equal terms.
2. The Members of the Board of Directors must attend the General Meeting of Shareholders. However, if they do not attend the General Meeting of Shareholders, it will still be validly held.
3. The Directors, technicians and other persons with interest in the running of corporate affairs may be authorised by the chairman to attend the General Meeting of Shareholders. Likewise, the chairman may

grant access to the media, financial analysts and any other person deemed appropriate, although the General Meeting of Shareholders may revoke this authorisation.

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-entry register, or by any other means established by law or in the Corporate Governance Rules.

Article 14. Proxy Representation at the General Meeting of Shareholders

1. Any shareholder may grant powers of proxy representation to another person, shareholder or not, in accordance with the requirements established in the law or the Corporate Governance Rules, to represent him/her at the General Meeting of Shareholders.
2. Such proxy must be conferred in writing or by mail or email, which duly guarantees the shareholder's identity. The proxy will be specially conferred for each General Meeting of Shareholders, 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 proxies by electronic means, adapting in each case to the rules given for this purpose.
4. The Company can require documentary proof of the legal right to the proxy. The chairman of the Board of Directors and the chairman of the General Meeting of Shareholders, once the meeting has been validly formed, shall have the broadest powers to check the validity of the document or means proving the powers of representation.
5. A proxy is revocable. Physical attendance of the person represented at the General Meeting of Shareholders or exercise of distance voting rights in accordance with these Regulations 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 proxy representation

1. It shall be understood that a public request for proxy representation exists when the cases established by law occur.
2. In the event of a public request for proxy 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 favour 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 at the General Meeting of Shareholders in accordance with the law, the representative will exercise the vote in the sense previously instructed, and in the absence thereof, it shall be deemed that the shareholder being represented instructs the representative thereof to abstain from voting on these items.
4. If the proxy has been validly granted but doubts arise about the recipient, it shall be understood, unless otherwise stated by the shareholder, that the proxy is granted in favour of the chairman of the General Meeting of Shareholders.
5. Unless otherwise indicated by the represented party, if the proxy 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 General Meeting of Shareholders, the secretary and the deputy secretary, if one is appointed.
6. Proxy representation via public request will not prevent the representative from freely exercising the voting rights 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 Rules.
2. Shareholders who exercise their right to vote through means of communication at a distance will be considered present at the General Meeting of Shareholders.
3. Unless otherwise expressly stated, it shall be understood that votes issued at a distance refer to all items of the agenda included in the call to convene. In case of doubt, it shall be deemed that the shareholder votes in favour 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 representation and distance voting

1. The Board of Directors will establish the procedures, requirements, system and deadlines for the exercise of the rights to proxy 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 General Meeting of Shareholders 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.

3. The validity of the proxy conferred and distance voting via mail or email is subject to the verification of the condition of shareholder, using the file provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) (“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.
4. A proxy 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 proxy or the vote and the identification of the shareholder that exercises the right.
5. A proxy conferred by mail or email may be withdrawn: (a) by express revocation from the shareholder through the same means used to confer the proxy and within the term referred to previously in section 2; (b) due to the physical attendance at the General Meeting of Shareholders; 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 for the General Meeting of Shareholders, from its constitution, shall have the broadest powers to check and admit the validity of the proxies and distance votes, the identity of the shareholders and their proxy representatives and the legitimacy of the exercise of proxy representation and voting rights, in accordance with the provisions of these Regulations and the rules for conduct established by the Board of Directors.

Article 18. Attendance, proxy and voting cards and acting through depositary agents

1. The Company may propose to the entities participating in Iberclear and intermediary, management and depository entities in general, the format of the attendance, proxy and distance voting card which should be issued in favour 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 computerised 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 proxy representation at the General Meeting of Shareholders in favour of another person, which must also indicate the direction 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 the proxy in the absence of express designation by the represented shareholder.

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

3. If a depositary agent sends the Company a shareholder's attendance, proxy and voting card (duly identified therein) whose shares have been deposited with 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 proxy representation or voting as specified on the card, and the rest of the rules contained herein shall apply.

CHAPTER II. CONSTITUTING THE GENERAL MEETING OF SHAREHOLDERS

Article 19. Venue

1. The General Meeting of Shareholders 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 allows 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 General Meeting of Shareholders 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 General Meeting of Shareholders, may agree to an alternate location within the city where it was planned to be held initially, assuming there is a justified cause for moving it.

The chairman of the General Meeting of Shareholders 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 General Meeting of Shareholders starts, it must be published on the corporate website, along with the due justification.

Article 20. Infrastructure, resources and facilities at the premises

1. The venue indicated for holding the General Meeting of Shareholders 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 General Meeting of Shareholders, security, surveillance and protection measures (including access control systems) will be established for these purposes.
3. The conduct of the General Meeting of Shareholders may be subject to recording and audiovisual storage and broadcast (simultaneous or delayed) by the means which the Company establishes, including for the purposes set forth in the additional provision. By entering the venue for the General Meeting of Shareholders, 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 General Meeting of Shareholders authorises it, may not use photographic, video, image or sound recording, or similar equipment in the room or rooms where the General Meeting of Shareholders will be conducted.

Article 21. Shareholder's Office

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

- a) Address questions raised by shareholders regarding the proceedings before the start of the meeting, without prejudice to the presentation, proposal and voting rights that correspond to them in accordance with the law and the Corporate Governance Rules.
- 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. Presiding Committee of the General Meeting of Shareholders

The Presiding Committee of the General Meeting of Shareholders will consist of the chairman, the secretary and the members of the Board of Directors attending the General Meeting of Shareholders.

Notwithstanding the other competencies assigned by the By-Laws, these Regulations or the remaining Corporate Governance Rules, the Board shall assist the chairman of the General Meeting of Shareholders in exercising the duties thereof.

Article 23. Chairman of the General Meeting of Shareholders

1. The chairman of the Board of Directors will act as the chairman of the General Meeting of Shareholders. In his/her absence, the vice chairman or chairmen in the order established by their positions, and in the absence thereof, the person designated by the Board, will act as such.
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 General Meeting of Shareholders:
 - a) open the meeting;
 - b) verify that the General Meeting of Shareholders is validly formed and declare it validly formed, as appropriate;
 - c) direct the meeting so that the deliberations follow the agenda;
 - d) resolve, along with the secretary for the General Meeting of Shareholders, the questions, clarifications or complaints raised in relation to the attendance list, the identity and legitimacy of the shareholders and their proxy representatives, the authenticity and integrity of the attendance, proxy and distance voting cards or applicable means of authentication, as well as all issues relating to any exclusion, suspension or limitation of political rights, and particularly the right to vote in accordance with law and the By-Laws;
 - e) admit or reject the proposals established during the shareholders' speeches regarding any condition of the agenda or regarding those matters about which the General Meeting of Shareholders may deliberate and decide on without them being contained on the agenda, in compliance with the requirements established by law in each case;

- 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;
 - g) (i) grant, limit or extend and remove or deny the floor when he/she considers 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;
 - h) assess the appropriateness of information requested by shareholders;
 - i) 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 section 8 of Article 11;
 - j) organise voting systems and procedures in accordance with these Regulations, as well as the votes and, assisted by the secretary and the Presiding Committee, count the votes;
 - k) announce the results of the votes;
 - l) 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 General Meeting of Shareholders;
 - m) if deemed necessary, address the General Meeting of Shareholders to report on the Company's progress and describe its objectives and projects;
 - n) verbally inform, during the holding of the Annual General Meeting of Shareholders, 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;
 - o) grant the floor to Directors or executives, whenever advisable, so they can address the General Meeting of Shareholders and report on the main issues that they are responsible for managing;
 - p) suspend the General Meeting of Shareholders in the cases provided for by the law or in the Corporate Governance Rules, or propose its extension;
 - q) in general, resolve any questions that arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and
 - r) proceed to close the meeting.
3. The chairman of the General Meeting of Shareholders, even when present at the meeting, may entrust the direction of the General Meeting of Shareholder to the Director whom they consider appropriate, or to the secretary for the General Meeting of Shareholders, 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 General Meeting of Shareholders, the persons referred to in section 1 shall assume his/her duties.

Article 24. Secretary for the General Meeting of Shareholders

1. The secretary of the Board of Directors shall act as the secretary for the General Meeting of Shareholders 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 for the General Meeting of Shareholders:
 - a) declare the constitution of the Board, informing on its members;
 - b) report to the General Meeting of Shareholders, by delegation of its chairman, on the quorum of shareholders, present and represented, in attendance at the General Meeting of Shareholders, 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 General Meeting of Shareholders in accordance with applicable regulations. The call to convene and other documents relating to the General Meeting of Shareholders 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 General Meeting of Shareholders in resolving any questions, clarifications or complaints that may arise regarding the attendance list and delegations or representations;
 - e) assist the chairman of the General Meeting of Shareholders 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 General Meeting of Shareholders.

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.
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 General Meeting of Shareholders or by the secretary, as applicable.
4. The attendance list will be closed at the start of the General Meeting of Shareholders. 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 General Meeting of Shareholders definitively, validly and duly formed, 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 General Meeting of Shareholders 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 General Meeting of Shareholders 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 General Meeting of Shareholders.

Article 26. Valid formation of the General Meeting of Shareholders. Opening the meeting

1. The General Meeting of Shareholders will be validly formed 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 at the General Meeting of Shareholders. Any absences that occur once the General Meeting of Shareholders has been validly formed will not affect the validity of the meeting.
3. The valid formation of the General Meeting of Shareholders 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 of section 2 of Article 31.
4. Once the General Meeting of Shareholders is declared validly formed, 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 it is considered as read or that it is not necessary to read it, in accordance with the provisions of section 2 of Article 24 of these Regulations.

CHAPTER III. SHAREHOLDER SPEECHES

Article 27. Shareholders' right to receive information and to request to make presentations

1. Once the General Meeting has been validly formed and prior to the commencement of the presentation period, shareholders or proxy representatives who desire to speak at the Meeting in the exercise of their rights and, if applicable, verbally request information or clarifications in relation to the matters described in article 11.1, shall identify themselves at the Shareholder's Office stating their name and surnames or company name and the number of shares they own or represent.
2. Speakers who want presentations recorded word for word must expressly state so at the time they identify themselves in accordance with the provisions of section 1 above, delivering the written and signed text of the presentation 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 presentation. If the text of the presentation is not handed in or does not match the

shareholder's actual presentation, the notary (or the secretary, as applicable) will include a general idea of what the shareholder said at the meeting.

3. The information or clarifications requested during the meeting will be answered by the chairman individually or in the aggregate, and the chairman may for these purposes authorize any of the members of the Board of Directors or the secretary thereof or the senior managers or any employee or expert in the area that he deems appropriate.

Notwithstanding the foregoing, if the shareholder's right cannot be exercised at that time, the Board of Directors, or the person designated to act by delegation therefrom, will provide the requested information in writing within seven days of the end of the General Meeting of Shareholders.

Furthermore, the request for information or clarifications need not be met or answered if: (i) it is made by shareholders representing less than twenty-five per cent of the share capital and is not necessary for the protection of the rights of the shareholder or there are objective reasons to believe that it might be used for ultra vires purposes or the publication thereof might harm the Company or the companies connected therewith; (ii) the request for information or clarification does not relate to matters included on the agenda or to information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting or to the report of the Company's auditor; (iii) the information requested can be deemed abusive for any reason; or (iv) it so arises from legal or regulatory provisions.

Article 28. Presentation period

1. Once the meeting begins, the chairman will establish the appropriate time, always before voting on the resolutions begins, to invite shareholders or proxy representatives who have communicated to the Shareholder's Office their desire to make a presentation to do so as well as the procedure for presentations. The chairman may approve the grouping of issues for debate and limitations on time, and may adopt other measures that are necessary for the proper and normal conduct of the meeting.
2. No shareholder or proxy representative may make presentations on issues not included in the agenda unless otherwise provided by law or the chairman of the General Meeting of Shareholders has granted them the use of the floor.
3. Shareholders or proxy representatives shall make presentations in the order in which they are called by the chairman or secretary.
4. The power to make a presentation shall be exercised only once, and the speaker is not able to exercise this power once their turn is over, unless otherwise expressly determined by the chairman. Presentations shall not last for more than five minutes, without prejudice to the chairman's powers to extend them.
5. When several people have asked to present about the same subject, any of them may renounce their presentation and give their turn to any of the other shareholders who also asked to speak about the subject.
6. During their presentation, those presenting can propose that resolutions be adopted on matters that the General Meeting of Shareholders, in accordance with the law, can deliberate and decide on without them being included in the meeting agenda.

Article 29. Reports

During the General Meeting of Shareholders and at the time established by the chairman, 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 valid formation of the General Meeting of Shareholders

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 shareholders with voting rights present in person and by proxy 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 General Meeting of Shareholders, 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 formation of the General Meeting of Shareholders, on first or second call, 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 any requests thereby for information have been answered in accordance with these Regulations, the proposed resolutions on the items on the agenda, including any proposals that shareholders have put forward during their turn to speak if not required by law to appear on the agenda, will be submitted to voting.
2. If, to adopt a resolution regarding one or several of the items on the agenda of the General Meeting of Shareholders: (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 General Meeting of Shareholders, 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 website from the date of publication of the call to convene the General Meeting of Shareholders, 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 different proposed resolutions in relation to those matters that are essentially independent, so that the shareholders can exercise their voting rights separately.

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. Proposed resolutions for which the text has been provided to the shareholders at the beginning of the meeting need not be read aloud by the secretary unless so decided by the chairman for some or all of said proposals.
6. 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.
7. Generally, and notwithstanding the fact, that following the chairman's judgement, 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 General Meeting of Shareholders. All of this notwithstanding that the shareholders or their proxy representatives who wish to abstain, vote against or vote in 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 General Meeting of Shareholders. In any case, validly issued distance votes that have not been revoked will also be taken into consideration.
8. 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 favour 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, 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 favour, blank vote or abstention;
9. 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.
10. Likewise, as regards the splitting of votes:
 - a) If a proxy representative represents various shareholders, he may cast votes in different directions based on the instructions given by each shareholder;
 - b) If a proxy representative is also a shareholder, he may cast votes corresponding to the shares he owns in a different direction than the shares for which he has been given a proxy; and

- c) If a financial intermediary appears to have the status of a shareholder by virtue of the book-entry register, but acts on behalf of different persons, it may in any case split the vote and exercise it in different directions pursuant to different voting instructions, if they were received; said financial intermediary may also delegate the vote to each of the indirect holders or third parties designated thereby, without any limit on the number of proxies granted.

Article 32. Adopting resolutions and declaring results

1. The resolutions shall be adopted by simple majority of the votes of the shareholders at the General Meeting of Shareholders, understanding a resolution as adopted when it receives more votes in favour 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 favour, 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 General Meeting of Shareholders, 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 favour and against, and the number of abstentions, if any, shall be determined.

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

Article 33. Extending the General Meeting of Shareholders

1. When there is justified cause, the General Meeting of Shareholders can resolve 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 at the General Meeting of Shareholders.
2. Regardless of the number of sessions, there is only one General Meeting of Shareholders and only one set of minutes is recorded to cover all of the sessions.
3. Once the General Meeting of Shareholders has been extended, the fulfilment 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 General Meeting of Shareholders 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 General Meeting of Shareholders

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 re-establish 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 Presiding Committee of the General Meeting of Shareholders to resolve 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.

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

Article 35. Minutes of the General Meeting of Shareholders

1. Once voting on all the items on the agenda has been completed, or those validly subject to the consideration of the General Meeting of Shareholders 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 General Meeting of Shareholders before they are submitted for voting on their 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 General Meeting of Shareholders.
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 can be registered for registration in the Commercial Registry, 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 National Securities Market Commission, by means of the appropriate notice of other significant information or, if applicable, of privileged information, of the full contents or a summary of the resolutions adopted by the General Meeting of Shareholders.
3. The Company will include the resolutions adopted by the General Meeting of Shareholders and the result of the votes on its corporate website.
4. At the request of any shareholder or their representative at the General Meeting of Shareholders, the secretary will issue a certification of the resolutions or the minutes.

Article 37. Conclusion of the General Meeting of Shareholders

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 General Meeting of Shareholders will end and the chairman will conclude it, adjourning the meeting.

ADDITIONAL PROVISION.- Remote attendance at the General Meeting of Shareholders through real-time means of distance communication

1. The Board of Directors may resolve that the shareholders with the right to attend may participate in the General Meeting of Shareholders, if they so desire, using any remote system, including one that allows communication in real time between the venue or venues for the meeting and the attendees through such system.
2. The Board of Directors shall consider the technical means and legal grounds that allow for and guarantee on-line attendance and, on occasion of the call to each General Meeting, shall evaluate the possibility of organising attendance at the meeting through on-line means.
3. The Board of Directors shall verify, among other aspects, whether there are due guarantees of the identity of the shareholder and their status as such, the proper exercise of their rights, the suitability of the on-line means and the proper conduct of the meeting, all in accordance with the provisions of these Regulations.
4. Attendance by the shareholders in this case shall be subject to the following rules, which may be expanded upon and completed by the Board of Directors:
 - a) The call to meeting shall describe:
 - i. the decision of the Board of Directors to activate this possibility;
 - ii. the manner by which shareholders interested in attending the General Meeting of Shareholders following this system must notify the Company thereof, as well as the deadline for said notice;
 - iii. the procedures and deadline for connecting in order for the shareholder in question to be considered present at the meeting;
 - iv. the manner for identifying the shareholders that guarantees the authenticity thereof, whether through electronic signature or another type of identification; and
 - v. the time and manner in which the vote must be cast.
 - b) Pursuant to section 182 of the Corporate Enterprises Act (*Ley de Sociedades de Capital*), on occasion of the call to meeting the Board of Directors may decide that speeches and proposed resolutions that those who will attend by on-line means intend to make in accordance with law be sent in writing to the Company prior to the valid formation of the Meeting.

- c) The Board of Directors may establish and update the means and procedures conforming to the state of the art in order to implement remote attendance and the casting of electronic distance votes during the Meeting, following any legal rules that further develop this system and the provisions of the By-Laws and these Regulations.
5. The Company shall ensure the dissemination of this system through the corporate website if the adoption thereof is approved.
 6. If, for technical reasons not attributable to the Company, remote attendance at the meeting is not possible or there is an interruption in or inability to communicate, said circumstance may not be invoked as an illegal deprivation of shareholder rights.

FINAL PROVISION

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