



**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  
24 March 2022)**

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

**TABLE OF CONTENTS**

TITLE I. ABOUT THE REGULATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS .....	4
Article 1. Purpose .....	4
Article 2. Interpretation .....	4
Article 3. Amendment .....	4
Article 4. Dissemination .....	4
TITLE II. TYPES AND POWERS OF GENERAL MEETING OF SHAREHOLDERS .....	4
Article 5. General Meeting of Shareholders .....	4
Article 6. Powers of the General Meeting of Shareholders .....	5
TITLE III. CONVENING A GENERAL MEETING OF SHAREHOLDERS.....	6
Article 7. Call and methods of holding a General Meeting of Shareholders .....	6
Article 8. Obligation to convene.....	7
TITLE IV. INFORMATION TO SHAREHOLDERS FROM THE DATE OF THE CALL OF THE GENERAL MEETING OF SHAREHOLDERS .....	8
Article 9. Prior information available to shareholders.....	8
Article 10. Online Shareholder Forum .....	8
Article 11. Right to information prior to the General Meeting of Shareholders.....	8
TITLE V. HOLDING THE GENERAL MEETING OF SHAREHOLDERS .....	10
CHAPTER I. ATTENDANCE, REPRESENTATION AND DISTANCE VOTING.....	10
Article 12. Attendance at the General Meeting of Shareholders .....	10
Article 13. Proof of shareholder identity .....	11
Article 14. Proxy Representation at the General Meeting of Shareholders .....	11
Article 15. Public request for proxy representation .....	12
Article 16. Distance voting .....	13
Article 17. Common provisions on exercising the right to representation and distance voting.....	13
Article 18. Attendance, delegation and voting cards and acting through depositary entities.....	14
CHAPTER II. CONSTITUTING THE GENERAL MEETING OF SHAREHOLDERS.....	15
Article 19. Venue .....	15
Article 20. Infrastructure, resources and facilities at the premises.....	15

Article 21. Shareholder's Office ..... 16

Article 22. Presiding Board of the General Meeting of Shareholders ..... 16

Article 23. Chairman of the General Meeting of Shareholders..... 16

Article 24. Secretary for the General Meeting of Shareholders..... 18

Article 25. Attendance list ..... 19

Article 26. Valid formation of the General Meeting of Shareholders. Opening of the meeting ..... 19

CHAPTER III. SHAREHOLDER intervention ..... 20

Article 27. Right of information and request intervene for shareholders or their representatives attending in person..... 20

Article 28. Participation period for shareholders or their representatives attending in person..... 21

Article 29. Reports ..... 21

Article 30. Ratification of the valid constitution of the General Meeting of Shareholders ..... 21

CHAPTER IV. ADOPTION OF RESOLUTIONS ..... 22

Article 31. Vote on proposed resolutions..... 22

Article 32. Adoption of resolutions and declaration results ..... 24

CHAPTER V. EXTENSION, SUSPENSION AND CONCLUSION OF THE GENERAL MEETING OF SHAREHOLDERS..... 24

Article 33. Extension of the General Meeting of Shareholders ..... 24

Article 34. Suspension of the General Meeting of Shareholders ..... 25

CHAPTER VI. CONCLUSION OF THE GENERAL MEETING OF SHAREHOLDERS. DOCUMENTATION AND PUBLICATION OF THE RESOLUTIONS..... 25

Article 35. Minutes of the General Meeting of Shareholders..... 25

Article 36. Publication of the resolutions ..... 26

Article 37. Conclusion of the General Meeting of Shareholders ..... 26

FINAL PROVISION ..... 26

NOTICE. The present document is a translation of a duly approved document in Spanish- language, and it is only provided for informational purposes. Shall a discrepancy between the present translation and the original document in Spanish-language appear, the text of the original Spanish-language document shall always prevail.

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

**TITLE I. ABOUT THE 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, intervention, voting and any other rights to which they are legally entitled.
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 resolve any doubts that may arise in relation to the interpretation of the Regulations. Those arising during the General Meeting of Shareholders will be resolved by the Chairman.

**Article 3. Amendment**

1. The approval of any amendment to the Regulations corresponds to the General Meeting of Shareholders on the proposal of: (a) the Board of Directors; and (b) shareholders who, individually or jointly, hold at least 3% of the share capital in the cases provided for by law or the Corporate Governance Rules.
2. Along with the call to the General Meeting of Shareholders that is to decide on such proposal, the full text of the proposed amendment(s) and a supporting report prepared by the Board of Directors, or by the shareholders who have made the proposal, shall be made available to the shareholders.

**Article 4. Dissemination**

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

**TITLE II. TYPES AND POWERS OF GENERAL MEETING OF SHAREHOLDERS**

**Article 5. General Meeting of Shareholders**

1. The General Meeting of Shareholders is the sovereign body of Siemens Gamesa at which the duly convened shareholders gather to deliberate, decide or be informed on matters within their powers.

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 they may have.
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 powers.
4. The General Meeting of Shareholders may be Ordinary or Extraordinary, according to the provisions of the law.

### **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 and, in particular, on the following matters to the extent that their competence is reserved by law to the General Meeting of Shareholders:
  - a) the approval of the financial statements, the management report, the allocation of the Company's profits and losses 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) the determination of the number of directors within the limits established by the By-Laws; (ii) the appointment, re-election and removal of directors; and (iii) the ratification of the appointment of directors designated by interim appointment to fill vacancies;
  - d) the commencement of derivative actions;
  - e) the appointment, re-election and removal of the statutory auditors;
  - f) the increase and reduction of share capital, the authorization to the Board of Directors to carry out share capital increases and the delegation to the Board of Directors of the power to implement an already agreed share capital increase;
  - g) the issuance of (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's earnings, as well as the delegation to the Board of Directors of the power to issue them;
  - h) the resolution on the abolition or limitation of the pre-emption rights or agree to the delegation of this power to the Board of Directors;
  - i) the amendment of the By-Laws and these Regulations;
  - j) the authorization for the derivative acquisition of treasury shares in the cases established 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, demerger or global transfer of assets and liabilities and the transfer of the registered office abroad;
  - n) the dissolution of the Company, the approval of operations whose effect is equivalent to that of the liquidation of the Company, the approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;
  - o) the approval and modification of the directors remuneration policy;
  - p) the establishment of remuneration systems for directors consisting of the delivery of shares or rights thereto or that are referenced to the value of the shares;
  - q) the authorization or exemption of the directors from the prohibitions derived from the duty of loyalty, when such authorization legally corresponds to the General Meeting of Shareholders;
  - r) the authorization of related-party transactions when required by applicable law; and
  - s) 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 upon the terms and with the requirements established by law and the Corporate Governance Rules.
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 decide, in a consultative vote, on any proposal submitted by the Board of Directors or the shareholders on the terms provided by the law and the Corporate Governance Rules.

### **TITLE III. CONVENING A GENERAL MEETING OF SHAREHOLDERS**

#### **Article 7. Call and methods of holding a General Meeting of Shareholders**

1. The calling of the General Meeting of Shareholders and the determination of the agenda thereof corresponds to the Board of Directors (or, if applicable, by the persons determined by law) by notice published in advance and with the particulars required by the law, which shall indicate the manner in which it is to be held.
2. The General Meeting of Shareholders may be held: (a) solely in person, (b) in person with the possibility to attend remotely or, (c) exclusively by remote means. In all cases, shareholders may grant proxies and cast an absentee vote in accordance with the provisions of the By-laws, these Regulations and the implementing rules approved by the Board of Directors within the scope of its powers.
3. The announcement of the call to convene will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry or one of the most widely circulated newspapers in Spain; (b) the Spanish National Securities Market Commission's website; and (c) the Company's corporate website.

4. The notice must contain all references required by law. The Company will maintain the announcement of call continuously available on its corporate website at least until the General Meeting of Shareholders has been held.
5. The shareholders representing at least 3% of the share capital may request the publication of a supplement to this, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified proposal for a resolution. In no case may such right be exercised with regard to Extraordinary General Meetings of Shareholders.
6. Shareholders representing at least 3% of the share capital may submit reasoned proposals for resolutions on matters already included or to be included on the agenda of the General Meeting of Shareholders.
7. The rights set forth in sections 5 and 6 of this article must be exercised by means of certified notification to be received by the Company at its registered office within five days following the publication of the call to convene. The aforementioned supplement to the notice to convene must be published by the Company within the legally established period.
8. The Company will ensure the dissemination of the referred proposals for resolutions and supplements to the notice to convene and of any documentation that may be attached via the corporate website.

Likewise, it shall also publish the attendance, delegation and distance voting card form, with the necessary modifications so that the new items on the agenda and alternative proposals may also be voted on.

9. The Board of Directors may require the presence of a Notary Public to attend the General Meeting of Shareholders and draw up the minutes of the meeting. In any event, it must require the presence of a Notary Public when required by the law or the Corporate Governance Rules.

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

The Board of Directors must convene the General Meeting of Shareholders in the following cases:

- a) in the case of an Ordinary 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 shareholder(s) who own or represent at least 3% of the share capital by certified notification to be received by the Company at its registered office, in the manner provided by law and so long as the matters to be included on the agenda are specified in the request. In this case, the Board of Directors must convene the General Meeting of Shareholders within the legally established period for this purpose and shall also draw up the agenda, which must include the items that have been the subject of the request; and
- c) when a tender offer for securities issued by the Company is launched, in order to inform the General Meeting of Shareholders about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.

## **TITLE IV. INFORMATION TO SHAREHOLDERS FROM THE DATE OF THE CALL OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 9. Prior information available to shareholders**

1. From the publication of the call to convene and at least until the General Meeting of Shareholders is held, the information required by law and by the Corporate Governance Rules will be published, without interruption, on the Company's corporate website. This is without prejudice to the shareholders' right to request information, as provided for by law and the Corporate Governance Rules.
2. The publication of the proposed resolutions drawn up by the Board of Directors will not exclude the possibility of their modification prior to the holding of the General Meeting of Shareholders, under the terms and with the publicity established by law.
3. At the time of convening each General Meeting of Shareholders, the Board of Directors may provide the shareholders with the 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, regardless the format thereof, that facilitate the 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 rules of operation established by the Company, and may be accessed by individual shareholders or voluntary groups of shareholders who are duly authorised to do so.
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 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 rights of the shareholder vis-à-vis the Company.

### **Article 11. Right to information prior to the General Meeting of Shareholders**

1. From the date of publication of the call to the General Meeting of Shareholders and until the fifth day prior to the day scheduled for the meeting on its first call to convene, shareholders may request in writing the information or clarifications they deem necessary, or ask questions in writing as they deem appropriate, about: (a) the items included in the agenda; (b) the information accessible to the public that has been provided by the Company to the Spanish National Securities Market 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 provide evidence of 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 hold, so that such information may be checked against the list of shareholders and the number of shares held in their name, provided by the entity responsible for keeping the book-entry accounting register.



3. The applications shall be made:
  - a) in writing, delivered to the registered office;
  - b) by postal correspondence, addressed to the registered office; or
  - c) by electronic correspondence or other written remote means of communication, to the address indicated in the notice of 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 validly requested, in the manner and within the time periods provided by law, in the By-laws, in these Regulations, and in the implementing rules approved by the Board of Directors within the scope of its powers, except in those cases in which: (i) it is made by shareholders representing less than 25% 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 related 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 Spanish National Securities Market Commission since the holding of the last General Meeting of Shareholders or to the report of the Company's auditor; (iii) the information or clarification requested is unnecessary to form an opinion on the matters submitted to the General Meeting of Shareholders or, for any reason, the requested information can be deemed abusive; 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, specifically 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 valid requests for information, clarification or questions asked and the answers provided in writing.
9. Shareholders will be entitled to examine documents at the registered office, obtain or request the delivery of documents free of charge 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 examine at the registered office the full text of the proposed amendment and the report on it, and to request the delivery or dispatch of such documents 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 shareholders owning at least one share with voting rights can attend the General Meeting of Shareholders and take part in its deliberations, with the right to speak and vote.
2. To exercise the right to attend, the shares must be registered in the shareholder's name in the corresponding book entries five days before the General Meeting of Shareholders.
3. The members of the Board of Directors must attend the General Meeting of Shareholders in person or by remote means. However, if they do not attend the General Meeting of Shareholders, it will still be validly held.
4. The attendance in person at the General Meeting of Shareholders may be made by attending at the venue where the meeting is held and, when so indicated in the call to convene, at those additional locations connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them, and the intervention and casting of votes that the Company has made available for such purpose. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the Presiding Board of the General Meeting of Shareholders is located.
5. Remote attendance at the General Meeting of Shareholders may be carried out through the systems determined and announced by the Board of Directors in accordance with the applicable law.

The Board of Directors shall verify, among other aspects, whether the identity of the shareholder and his status as such is duly guaranteed, the correct exercise of his rights, the suitability of the remote means and the running of the meeting, all in accordance with the provisions of these Regulations and in view of the state of the art.

Shareholder attendance in this case shall be subject to the following rules, which may be developed and supplemented by the Board of Directors:

- a) The notice shall specify:
  - i. the decision of the Board of Directors to enable this possibility;
  - ii. in the event that it is foreseen to hold a meeting exclusively by remote means, the reasons why it is advisable to do so;
  - iii. the manner in which shareholders interested in attending the General Meeting of Shareholders using this system must notify the Company, as well as the deadline for such notification;
  - iv. the procedures and cut-off time for the shareholder in question to be considered present at the meeting;

- v. the manner of identification of shareholders to ensure authenticity, whether by valid digital certificate or by user code and password or other form of identification; and
  - vi. the time and manner in which the vote is to be cast.
- b) Pursuant to article 182 of the Spanish Companies Law, at the time of the call to meeting, the Board of Directors may determine that the interventions and proposals for resolutions that, in accordance with the law, those who shall attend by remote means intend to make shall be sent in writing to the Company prior to the constitution of the General Meeting of Shareholders.
  - c) The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the General Meeting of Shareholders, in accordance, where appropriate, with the legal regulations that develop this system and with the provisions of the By-Laws and these Regulations.
  - d) The Company shall ensure the dissemination of this system, in the event that it is agreed to adopt it, through the corporate website.
  - e) If, due to technical circumstances not attributable to the Company, remote attendance at the meeting were not possible, or if there were an interruption or impossibility of communication, this circumstance may not be invoked as an illegitimate deprivation of shareholder rights.
6. The directors, technicians, professionals of Siemens Gamesa Group companies and other persons related to the Company or with interest in the running of corporate affairs may be authorised by the Chairman to attend the General Meeting of Shareholders in person or by remote means. Likewise, the Chairman may grant access in person or by remote means to the media, financial analysts and any other person deemed appropriate, as well as authorise the simultaneous or deferred broadcasting of the General Meeting of Shareholders, although the General Meeting of Shareholders 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 register, or by any other means established by law or in the Corporate Governance Rules. The Company may verify whether a shareholder who has been accredited more than five days in advance continues to be a shareholder on the fifth day prior to the date of the General Meeting of Shareholders.

### **Article 14. Proxy Representation at the General Meeting of Shareholders**

1. Any shareholder with the right to attend to the General Meeting of Shareholders may grant their representation in favor of another person, shareholder or not, in accordance with the requirements and formalities established by law, the Corporate Governance Rules and the implementing rules to be adopted by the Board of Directors within the scope of its powers.
2. The proxy-holders may participate in the General Shareholders' Meeting in person or by remote means, as provided in the call to convene.

3. Such proxy must be conferred in writing or by postal or remote correspondence, which duly guarantees the shareholder's identity. The proxy will be conferred, unless otherwise provided by law, specifically for each General Meeting of Shareholders.
4. The Board of Directors is empowered to establish the rules, means and procedures appropriate to the state of the art to implement the granting of proxies by remote means, in accordance in each case with the rules given for this purpose.
5. The Company can require documentary proof of the legal right to the proxy. The Chairman and the Secretary of the Board of Directors or, once the General Meeting of Shareholders has been constituted, the Chairman and the Secretary of the General Meeting of Shareholders, along with the persons to whom any of them may delegate, shall have the broadest powers to verify the the identity of the shareholders and their representatives, verify the ownership and authentication of their rights and declare the validity of the attendance, delegation and distance voting card, document or means proving the right to attend or right to representation, including, if applicable, the means envisaged for accreditation and participation by remote means.
6. Proxies may be revoked. Attendance in person or by remote means, of the shareholder represented at the General Meeting of Shareholders, or the exercise of distance voting in accordance with these Regulations shall be deemed to revoke the proxy granted.
7. If instructions have been issued by the represented shareholder, the representative will vote in accordance with them.
8. 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 of interest 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 on which he/she is required to vote on behalf of the shareholder, without prejudice to Article 15.5.

#### **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, as well as a request for instructions on how to exercise the right to vote and an indication of the way in which 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 on matters 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 deemed, 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 raised at the General Meeting of Shareholders in accordance with the law, the representative will exercise the vote in the sense previously instructed by the shareholder represented, and in the absence thereof, it shall be deemed that the shareholder being represented instructs his proxy 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 favor 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, 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, its Secretary and the Board of Directors' Vice 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 remote means of communication in accordance with the provisions of the law and the Corporate Governance Rules.
2. Shareholders who exercise their right to vote by remote means of communication will be considered present at the General Meeting of Shareholders.
3. Unless otherwise expressly stated, it shall be understood that the vote cast by remote means refers 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 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 may not be considered as unlawful deprivation of the shareholder's rights.
5. The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives when they attend the General Meeting of Shareholders by remote means in accordance with the provisions of Article 7.2. The casting of votes by the attendees by remote means during the General Meeting of Shareholders shall be governed by the provisions of the By-Laws, these Regulations and the implementing rules approved by the Board of Directors within the scope of its powers.

#### **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 remote means of communication.
2. In order to be valid, remote votes cast by postal or electronic correspondence must be received by the Company at least 24 hours before the date and time on which the General Meeting of Shareholders is to be held on first or second call, as the case may be.

However, the Chairman may accept remote votes received by the Company after this deadline and before the Chairman declares the final quorum. The Chairman may authorize the Secretary of the General Meeting of Shareholders and the persons to whom the Chairman or the Secretary may delegate, to admit such remote votes.

3. The validity of the proxy conferred and of the votes casted remotely by postal or electronic correspondence is subject to the verification of the shareholder's status, by means of 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 held by the shareholder.
4. A proxy or vote by postal or electronic correspondence 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 postal or electronic correspondence 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 in section 2 above; (b) by the shareholder's attendance in person at the General Meeting of Shareholders; or (c) by casting a remote vote.

The vote cast remotely by postal or electronic correspondence shall be null and void under 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 General Meeting of Shareholders, from the constitution thereof, and the persons to whom any of them delegate, shall have the broadest powers to verify and admit the validity of proxies and remote 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 implementing rules approved by the Board of Directors within the scope of its powers.

#### **Article 18. Attendance, delegation and voting cards and acting through depositary entities**

1. The Company may issue attendance, delegation and distance voting cards for the participation of the shareholders in the General Meeting of Shareholders, as well as propose to the entities participating in Iberclear and to the intermediary, management and depositary entities in general, the format of the attendance, delegation and distance voting card which should be issued in favor of the shareholders, ensuring that cards issued by such companies are uniform and incorporate a barcode or other system that allows its electronic or remote reading to facilitate the computerised calculation of the shares present and represented at the General Meeting of Shareholders.

Likewise, the Company may propose the formula to which such document shall conform for the delegation of a proxy representation at the General Meeting of Shareholders in favor 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 intermediary, management or depositary entities can be sent to the Company by any valid system or means of remote communication used by such entities.

3. If an intermediary, management or depositary entity sends the Company a shareholder's attendance, delegation and voting card or means of accreditation (duly identified therein), with the entity's signature, seal and/or mechanical stamp, unless the shareholder specifies otherwise, it will be understood that the shareholder has instructed the entity to exercise the right of proxy representation or voting as specified on such card or means of accreditation of the representation or vote, and the rest of the rules contained in these Regulations shall apply, as applicable.

## **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, within the municipality of Zamudio or, alternatively, within the municipality of Bilbao.
2. If the General Meeting of Shareholders is held exclusively by remote means, the venue shall be deemed to be the registered office of the Company, and the minutes shall be drawn up by a Notary Public, whose involvement shall be required in the event that the General Meeting of Shareholders is held exclusively by remote means.
3. The Board of Directors, prior to the General Meeting of Shareholders being held, may agree to switch to a different venue within the city where the General Meeting of Shareholders was initially planned to be held, provided there is a justified cause for relocation.

The Chairman of the General Meeting of Shareholders must verify that the conditions set out in the previous paragraph are met. The Chairman of the General Meeting of Shareholders may even ascertain that such conditions are met before the commencement of the meeting. In this case, reasonable time must be allowed for the shareholders to move to the new venue. If the venue changes before the commencement of the General Meeting of Shareholders, the relocation 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 of the General Meeting of Shareholders shall be equipped with the means and systems necessary for conducting the meeting.
2. To ensure the safety of those attending in person, if applicable, and the orderly conduct of the General Meeting of Shareholders, appropriate security, surveillance and protection measures (including access control systems) shall be established for such purposes.
3. The General Meeting of Shareholders may be subject to audio and/or video recording and storage and to simultaneous or deferred broadcasting by the means established by the Company, including for the purposes of the attendance by remote means. By entering the venue where the General Meeting of Shareholders is being held, any attendee consents to the capture and reproduction of his or her image and voice by such means.
4. Unless authorised by the Chairman of the General Meeting of Shareholders, attendees may not use voice amplification devices, mobile telephones, photographic or video equipment, image or sound recording and/or transmission devices or similar equipment in the room or rooms where the General Meeting of Shareholders is held.

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

The Company shall set up a Shareholder's Office in a visible place of the main location where the General Meeting of Shareholders is held, in order to:

- a) address any questions raised by shareholders or their representatives regarding the conduct of the proceedings prior to the commencement of the meeting, without prejudice to their rights of intervention, proposal and voting in accordance with the law and the Corporate Governance Rules; and
- b) assist 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 Board of the General Meeting of Shareholders**

The Presiding Board of the General Meeting of Shareholders will consist of the Chairman and the Secretary of the General Meeting of Shareholders, and the members of the Board of Directors attending the General Meeting of Shareholders, who may attend in person or by remote means.

Without prejudice to the powers assigned to the Presiding Board of the General Meeting of Shareholders by the By-Laws, these Regulations or the Corporate Governance Rules, the Presiding Board of the General Meeting of Shareholders 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 shall act as Chairman of the General Meeting of Shareholders. In the absence thereof, the Vice Chairman of the Board of Directors (if there are several Vice Chairmen, they shall be appointed in accordance with the order established in their respective positions), and in the absence of the foregoing, the person appointed by the Presiding Board of the General Meeting of Shareholders, will act as such.
2. In addition to those powers conferred by law or by the By-Laws, the following powers correspond to the Chairman of the General Meeting of Shareholders:
  - a) opening the meeting;
  - b) verifying that the General Meeting of Shareholders is validly constituted and declaring such valid constitution, as appropriate;
  - c) conducting the meeting so that the deliberations are held in accordance with the agenda;
  - d) resolving, together with the Secretary of the General Meeting of Shareholders, any questions, clarifications or claims 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 matters relating to the exclusion, suspension or limitation of the shareholders' political rights, and particularly the right to vote in accordance with the law and the By-Laws;



- e) admitting or rejecting the proposals made by shareholders during their intervention on any item of the agenda or regarding those matters about which the General Meeting of Shareholders may deliberate and decide without them being included on the agenda, in compliance with the requirements established by law in each case;
- f) moderating the interventions of the shareholders and ensure that order is maintained at the meeting, exercising powers of direction and order as may be necessary for this purpose, respecting the principles of equal treatment and non-discrimination among shareholders;
- g) for the purposes mentioned in the previous paragraph (f): (i) granting, limiting or extending and withdrawing or denying the floor when he/she considers that a matter has been sufficiently debated or hinders the conduct of the meeting; (ii) granting the floor again to a shareholder who has exercised their right to speak; (iii) announcing to the speakers that the speech time is about to finish so that they can adjust their speech; (iv) requesting clarifications about the speeches; and (v) asking 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) assessing the appropriateness of the shareholders' information requests;
- i) deciding on the order of the answers provided to shareholders, and whether they are provided individually after each speech or jointly after the end of the last speech, without prejudice to the possibility of sending the information in writing according to the provisions in section 8 of Article 11;
- j) organising the voting systems and procedures in accordance with these Regulations, as well as indicating the moment when votes are to be taken and, with the assistance of the Secretary and the Presiding Board, counting the votes;
- k) announcing the results of each voting;
- l) reporting, themselves or through the Secretary, as applicable, on the request made by the Board of Directors requiring the presence of a notary public to draw up the minutes of the General Meeting of Shareholders;
- m) if deemed convenient, addressing the General Meeting of Shareholders to report on the progress of the Company and presenting its results, objectives and projects;
- n) verbally informing, during the holding of the Ordinary General Meeting of Shareholders, on the most relevant aspects of the Company's corporate governance, explaining, where appropriate, the reasons for not following any of the recommendations of the Code of Good Governance of Listed Companies;
- o) granting the floor to directors or executives, whenever advisable, so they can address the General Meeting of Shareholders and report on the main matters that they are responsible for managing;
- p) adjourning the General Meeting of Shareholders in the cases provided for by the law or in the Corporate Governance Rules, and/or proposing its extension;
- q) in general, resolving any questions that may arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and

- r) closing 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 or article 24.1, respectively, shall assume his/her duties.
- 4. The Chairman of the General Meeting of Shareholders may, or may appoint a representative of the Company to, make an organised presentation to the shareholders on those questions or considerations that the Company's shareholders –even if they are not in attendance or represented by proxy at the General Meeting of Shareholders – have submitted to the Company through other channels of participation and that the chair of the General Meeting of Shareholders deems appropriate to present. The Chairman or his representative may also present other issues raised by those attending the General Meeting of Shareholders who prefer to ask their questions through this route.

#### **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 Vice Secretary of the Board of Directors (if there are several Vice Secretaries of the Board of Directors, they shall be appointed in the order established in their positions), and in the absence of the foregoing the person appointed by the Presiding 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) declaring the constitution of the Presiding Board, informing on its members;
  - b) drawing up, by delegation of the Chairman, the list of attendees, for which purpose he/she shall have the assistance, means and system determined by the Chairman;
  - c) reporting 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;
  - d) reading out loud, in full or in summary, or consider read, as the case may be, the main terms of the call to convene and the text of the proposed resolutions, as well as other matters that the Board of Directors must report to the General Meeting of Shareholders in accordance with applicable regulations. Neither the call to convene nor the other documents relating to the General Meeting of Shareholders have to be read out loud when such documentation has been made available to the shareholders from the date of publication of the call to convene;
  - e) assisting 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;
  - f) assisting the Chairman of the General Meeting of Shareholders in any actions that he/she requires, as well as to proceed, by delegation of the latter, to exercise the powers conferred to the Chairman in these Regulations; and

- g) drafting, if appropriate, the minutes of the General Meeting of Shareholders.

## **Article 25. Attendance list**

1. Before going into the agenda, the Presiding Board will draw up the provisional or final attendance list, specifying the nature or representation of each attendee and the number of shares they own or represent. The number of present or represented shareholders will be included at the end of the list, as well as the amount of capital they hold, specifying the amount which refers to shareholders with voting rights. The list can be a file or attached in digital format, the sealed cover of which shall bear the appropriate identification document signed by the Secretary of the General Meeting of Shareholders, with the approval of the Chairman.
2. If the meeting is held in different venues in accordance with the provisions of 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 their right to vote remotely shall be included as attending at the principal venue.
3. Any questions or complaints arising regarding the attendance list and compliance with the requirements for the valid constitution of the General Meeting of Shareholders 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 will, if appropriate, declare the General Meeting of Shareholders to be validly and duly convened, on the first or second call, as the case may be.
6. Once the attendance list has been 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, and shall not be included in the attendance list.
7. If a Notary Public were requested to draw up the minutes of the meeting, he/she will ask the General Meeting of Shareholders and will record in the minutes whether there are reservations or claims to 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 of 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 the meeting 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 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 it shall be deemed to be read or that it is not necessary in accordance with section 2 of Article 24 of these Regulations.

### **CHAPTER III. SHAREHOLDER INTERVENTION**

#### **Article 27. Right of information and request intervene for shareholders or their representatives attending in person**

1. Once the General Meeting has been constituted and prior to the commencement of the presentation period, shareholders or proxy representatives attending the meeting in person who, in the exercise of their rights, desire to speak at the meeting 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 wish to have their intervention recorded verbatim in the minutes must expressly state so at the time of their identification in accordance with the provisions of section 1 above, delivering the written and signed text of their presentation to the Shareholder's Office, which will be submitted to a Notary Public (or, where appropriate, to the Secretary) for incorporation into the minutes, after the due comparison when the shareholder intervenes. If the text of the presentation is not submitted or does not match the shareholder's presentation, the Notary Public (or the Secretary, as applicable) will include a general idea of what the shareholder stated at the meeting.
3. The information or clarifications requested during the meeting will be answered by the Chairman individually or in aggregate, who, for these purposes, may authorise any of the members of the Board of Directors or the Secretary thereof, or the directors, or any employee or expert on the subject that he deems appropriate.

Notwithstanding the foregoing, if the shareholder's right could not be exercised at that time, the Board of Directors, or the person delegated by him/her, 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 in the cases provided for in Article 11.6.

4. Violation of the right to information provided for in this Article shall only entitle the shareholder to claim compliance with the obligation to provide information and the damages that may have been caused thereto, but shall not be grounds for challenging the decision of the shareholders at the General Meeting of Shareholders.

## **Article 28. Participation period for shareholders or their representatives attending in person**

1. Once the meeting begins, the Chairman will establish the appropriate time, always before voting on the resolutions, to invite shareholders or proxy representatives attending in person and who have communicated their desire to make a presentation to the Shareholder's Office to do so, as well as the procedure for their presentations. The Chairman may approve the grouping of issues for debate and time limitations, and may adopt other measures that may be necessary for the proper and normal conduct of the meeting.
2. No shareholder or proxy representative may intervene on issues not included in the agenda, unless otherwise provided by law or without having been given the floor by the Chairman of the General Meeting of Shareholders.
3. Shareholders or proxy representatives shall make presentations in the order in which they are called upon by the Chairman or the Secretary.
4. The power to make a presentation shall be exercised only once, and the speaker will not be able to exercise this power once its turn is over, unless otherwise expressly determined by the Chairman. Presentations shall not exceed 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 being included in the agenda of the meeting.
7. In addition, during the shareholders' presentation period, the Chairman of the General Meeting of Shareholders, or his representative, may present in an organized manner, those questions or reflections that the shareholders have submitted to the Company through other channels of participation and those other questions raised by the attendees at the General Meeting of Shareholders who prefer to submit their questions through this route.

## **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 constitution of the General Meeting of Shareholders**

1. Once the presentations have been completed, if the previously provided data was provisional, the attendance list will be closed, and the Chairman, or if he/she so delegates, the Secretary, will read out the definitive data resulting from the attendance list, detailing: (a) the number of shareholders with voting rights present and represented attending the meeting, including those who have exercised their right to vote remotely in accordance with these Regulations; (b) the number of shares corresponding to each shareholder, indicating in each case the percentage of share capital they represent; and (c) the total

number of shareholders and the number of shares attending 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 it must be limited to some of them.
3. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Meeting of Shareholders and record in the minutes whether there are reservations or objections regarding the statements of the chair or the secretary for the General Meeting of Shareholders in connection with the number of shareholders in attendance and the share capital represented in person and by proxy.

## **CHAPTER IV. ADOPTION OF RESOLUTIONS**

### **Article 31. Vote 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 when by law they need not be included on the agenda, will be submitted to voting. The remote voting session, when applicable, shall be open from the time the Chairman of the General Meeting of Shareholders declares the valid constitution thereof and until the time at which the proposed resolutions are formally submitted to a vote in accordance with the foregoing, or at such later time as may be indicated by the Chairman of the General Meeting of Shareholders, as the case may be.
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 proposals of 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, such as those regarding the approval of a consolidated text of the By-Laws or these Regulations, shall be voted on as a whole.

5. Proposals for resolutions for which the text has been provided to the shareholders at the beginning of the meeting need not be read out by the Secretary unless so decided by the Chairman for some or all of the proposals.

6. The process of adopting resolutions will follow the agenda established in the call to convene. First, the proposals of resolutions drawn up by the Board of Directors will be voted on and then, if appropriate, those drawn up by other proposers shall be put to a vote 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 Public (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) in case of voting on proposals for resolutions of the Board of Directors regarding items on the agenda, voting shall be carried out by means of a negative deduction system: votes in favor of the proposal shall be deemed to be those corresponding to all the shares attending the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the Notary Public (or, in absence thereof, the Secretary), through express statement -or having previously done so by remote voting- of their vote against, blank vote or abstention; and
  - b) when, in accordance with the provisions of the law, voting on proposals for resolutions relating to items not included on the agenda or not drawn up by the Board of Directors, this shall be carried out by means of a positive deduction voting system: votes considered against the proposal shall be deemed to be those corresponding to all the shares attending the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the Notary Public (or, in absence thereof, the Secretary), through express manifestation -or having previously done so by remote voting in accordance with these Regulations- of their vote in favor, blank vote or abstention.
9. Representatives may exercise the representation of more than one shareholder without limitation as to the number of represented shareholders.
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 entries 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; and such intermediary entity may also delegate the vote to each of the indirect holders or to third parties designated by them, without any limit on the number of proxies granted.

### **Article 32. Adoption of resolutions and declaration results**

1. The resolutions shall be adopted by simple majority of the votes of the shareholders present or represented at the General Meeting of Shareholders, understanding a resolution as adopted when it receives more votes in favor than against. This does not apply in cases where the By-Laws or the law require a greater majority.
2. Each voting share present or represented at the General Meeting of Shareholders shall entitle the holder to one vote, without prejudice to the cases of conflict of interest provided for in Article 25 of the By-Laws, to the other cases of suspension of voting rights that might be provided for in the By-Laws and to the restrictions arising from the law.
3. For the purpose of determining the number of shares on which the majority required for the approval of the various resolutions shall be calculated, all shares appearing on the attendance list shall be deemed to be shares present, whether present or represented at the meeting, deducting the following: shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and have recorded such departure with the Notary Public or the assisting staff (or, in the absence thereof, the Secretary of the General Meeting of Shareholders); and shares which, by application of the provisions of the law or the By-Laws, are totally or partially deprived of the right to vote in general or for the specific resolution in question or whose holders have suspended the exercise of their voting rights.
4. 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 Public (or, in the absence thereof, the Secretary) or personnel assisting them, regarding the way of their vote.
5. 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 favor and against, and if any, the number of abstentions and blank votes, shall be determined

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

### **Article 33. Extension of 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 attending the meeting 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 at which the General Shareholders' Meeting is held, it shall be deemed to be a single meeting and only one set of minutes shall be 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, without prejudice to Article 32.3.

#### **Article 34. Suspension of 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 meeting 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 Board 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 PUBLICATION OF THE RESOLUTIONS**

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

1. Once the voting on all the items on the agenda or, as the case may be, those validly submitted for consideration at the General Meeting of Shareholders in accordance with the law has been completed, and the results have been announced by the Chairman of the General Meeting of Shareholders, the minutes of the meeting shall be drawn up by the Secretary and submitted for approval at the General Meeting of Shareholders.
2. The Chairman, or the Secretary at the Chairman's indication, will read out the minutes of the General Meeting of Shareholders and then submit them to a vote for approval. The Chairman may, however, propose that the minutes be taken as read, if so agreed by the shareholders.
3. Alternatively, the Chairman can propose that the minutes be approved within a period of fifteen days by the Chairman and two interveners ("*interventores*"), 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 Public, the provisions of the law shall apply, in which case the minutes do not need to be read or approved.
6. When the General Meeting of Shareholders is held exclusively by remote means, the minutes of the meeting must be drawn up by a Notary Public.
7. Once the minutes have been approved or approval has been agreed, the Chairman will adjourn the meeting.

### **Article 36. Publication of the resolutions**

1. The Company will submit for registration in the Companies Register within the time limits established by law the relevant resolutions adopted which are registrable. Likewise, within the legally established period, the Company will file the financial statements and other documents required by law.
2. The Company will inform the National Securities Market Commission, by means of the appropriate notice of other relevant 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 on its corporate website the resolutions adopted by the General Meeting of Shareholders and the result of the votes.
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 the voting on the proposals included on the agenda or, as the case may be, on those permitted by law, has been concluded, and, if appropriate, their approval has been proclaimed by the Chairman, the General Meeting of Shareholders will end and the Chairman will conclude it, adjourning the meeting.

### **FINAL PROVISION**

These Regulations shall apply to General Meetings of Shareholders convened as from the General Meeting of Shareholders following that of its approval, notwithstanding the rights already granted to shareholders by law and the By-Laws. The same principles shall apply to any amendment of these Regulations agreed by the General Meeting of Shareholders.