

Report: item eighteen on the Agenda

Report in connection with item eighteen on the Agenda for the General Meeting of Shareholders regarding the amendment of the Regulations for the General Meeting of Shareholders, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of 17 June 2020, the Board of Directors approved this report to be made available to the shareholders for informational purposes in relation to the proposed amendments of the Regulations for the General Meeting of Shareholders included in item eighteen of the agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on 22 July 2020, on first call, or on 23 July 2020, at the same place and time, on second call.

1. Object of the report

This report is submitted by the Board of Directors of “Siemens Gamesa Renewable Energy, S.A.” (“**Siemens Gamesa**” or the “**Company**”) in order to provide a rationale for the proposed amendments of the Regulations for the General Meeting of Shareholders (the “**Regulations**”) that are being submitted for the approval of the shareholders at the Annual General Meeting of Shareholders of the Company under item eighteen on the agenda.

This report offers a description of the purpose of and rationale for the proposed amendments, and then includes the proposed resolutions submitted for approval of the shareholders at the General Meeting. Finally, in order to facilitate a visualisation of the changes, attached to this report as an annex is a verbatim transcription of the current text and the amendment in a two-column table, for informational purposes, showing in the right-hand column the changes proposed to be made to the text currently in force, which is transcribed in the left-hand column.

2. Rationale for the proposals and voting plan

The amendment of the Regulations being submitted for approval of the shareholders at the General Meeting is intended to (i) reorganise certain rules and add technical improvements regarding the regulation of the shareholders’ right to receive information, (ii) clarify and update the regulation of the public request for proxy representation, clarifying that in the absence of specific voting instructions, the proxy representative shall abstain from voting on those matters not included on the agenda, (iii) clarify and make technical improvements to another series of articles, reflecting the interpretation of legal provisions in some of the rules, updating other rules, or simply making improvements in wording or style, and (iv) include in the Regulations the ability for the Board of Directors to approve the remote attendance of the shareholders at the General Meeting, if it so deems appropriate.

To facilitate the proper exercise of voting rights by the shareholders, pursuant to the provisions of section 197 *bis* of the Corporate Enterprises Act (*Ley de Sociedades de Capital*), the amendments of articles 6, 7, 8, 9, 11, 15, 17, 20, 23, 24, 27, 28, 29, 31 and 36, as well as the introduction of a new additional provision, are grouped into the following separate blocks, which will be submitted to a separate vote:

2.1. Improvements in relation to the regulation of the right to receive information and to make presentations at the General Meeting

It is proposed to amend articles 9, 11, 17, 27, 28 and 29 of the Regulations in order to reorganise certain rules and add technical improvements in relation to the regulation of the shareholders’ right to receive information.

First, in article 9 it is proposed to acknowledge the approval by the Board of Directors of the Rules for Conducting the General Meeting, as a complement and in further development of the provisions of the Regulations, and which are intended to be a stable Corporate Governance Rule that need not be changed for each Meeting. This is without prejudice to the right of the Board to approve other documents or guides, whatever the format thereof, to facilitate an understanding by the shareholders of the manner of exercising their rights.

Secondly, articles 11, 17, 27, 28 and 29 are amended to reorganise the exercise of the right of the shareholders and their proxy representatives to receive information and to make presentations in a manner conforming to the chronological proceedings of the General Meeting, as well as other technical improvements that do not entail material changes. The instances in which it is not legally required to meet or respond to a shareholder's request for information or clarification are expressly set forth in articles 11 and 27.

2.2. Clarifications in the regulation of the public request for proxy representation

It is proposed to amend article 15 of the Regulations in order to clarify and update the regulation of the public request for proxy representation, specifying that, in the absence of specific voting instructions, the proxy representative shall abstain from voting on those matters not included on the agenda. The Board of Directors believes that, in the absence of specific voting instructions, this solution is preferable over the legal insecurity, both for the proxy representative and for the shareholder, which would derive from the current reference that the proxy representative must act in the manner most favourable to the interests of the shareholder within the framework of the corporate interest.

2.3. Other technical improvements

It is proposed to amend articles 6, 7, 8, 23, 24, 31 and 36 in order to make technical improvements, reflecting the interpretation of legal provisions in some of the rules, updating other rules, or simply making improvements in text or style. In particular, it is proposed:

- (i) to include in article 6 the legal power of the shareholders acting at a General Meeting to approve the statement of non-financial information, which was already included in the current paragraph q) of article 6.1;
- (ii) to show in article 23.2.d) the most proper interpretation arising from scholarly opinions, which would already be inferred from other provisions of the Regulations, that the chair of the Meeting has the power to decide on all matters relating to the potential exclusion, suspension or limitation of political rights, and particularly voting rights pursuant to law and the By-Laws, clearly in reference to the provisions of section 190 of the Corporate Enterprises Act;
- (iii) to clarify and reflect in article 31.5 the Company's customary practice, which is already supported by other provisions, not to read the proposed resolutions that have been made available to all the shareholders as from the call to the General Meeting, to make the meeting more swift and agile;
- (iv) to expand in article 31.10 the rules on splitting the vote to include the more customary cases in which said splitting is permissible from a legal viewpoint; and
- (v) finally, in article 36.2, to update the reference to the medium by which the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) is notified of the resolutions approved by the shareholders at the General Meeting, all in accordance with the new name provided for in the applicable legal provisions.

2.4. Remote attendance

And finally, it is proposed to include a new additional provision (and a reference thereto in article 20) that contemplates the ability to attend the General Meeting of Shareholders through remote means of real-time communication.

The Company has traditionally been broadcasting the General Meetings and giving the shareholders the ability to grant a proxy and cast their vote by remote means of communication (by post or electronic correspondence) without having to physically appear at any venue of the Company.

However, the recent situation created by SARS-CoV-2 and the restrictions on movement within Spain and throughout the world have revealed the advisability for the Company to have an internal regulation that, if appropriate in the future, would allow the shareholders to participate remotely in the General Meeting pursuant to the provisions of sections 182 and 521 of the Corporate Enterprises Act.

Although section 41 of Royal Decree-Law 8/2020 of 17 March on Extraordinary Urgent Measures to Confront the Economic and Social Impact of COVID-19 provides for the ability of listed companies, in the absence of a bylaw provision, to use this possibility during the whole 2020 financial year, the Board of Directors believes that it is preferable for the Company to approve a complete regulation to provide legal security for on-line participation of the attendees at the General Meeting and also serves for financial years where that rule is not in force.

Additionally, based on section 41 of Royal Decree-Law 8/2020 of 17 March on Extraordinary Urgent Measures to Confront the Economic and Social Impact of COVID-19, the Board of Directors has approved the Rules for Conducting the General Meeting, article 7 of which contains detailed provisions on remote attendance at the General Meeting by the shareholders, which will apply for the next General Meeting if the Board of Directors approves, in the light of possible regulations which may limit or impede its physical holding, that said General Meeting is held exclusively by telematic means. Thereafter, said article of the Rules for Conducting the General Meeting shall be based on the additional provision of the Regulations if the proposed amendment of the regulations is approved.

3. Proposed resolutions submitted to the shareholders at the General Meeting of Shareholders

"Item Eighteen on the Agenda.- Amendment of the Regulations for the General Meeting of Shareholders

18.1 Amendment of articles 9, 11, 17, 27, 28 and 29 regarding the right to receive information and to make presentations at a General Meeting

18.2 Amendment of article 15 regarding the public request for proxy representation

18.3 Amendment of articles 6, 7, 8, 23, 24, 31 and 36 to make other technical improvements

18.4 Amendment of article 20 and introduction of new additional provision regarding remote attendance at the General Meeting

18.1 Amendment of articles 9, 11, 17, 27, 28 and 29 regarding the right to receive information and to make presentations at a General Meeting

To approve an amendment of articles 9, 11, 17, 27, 28 and 29 of the Regulations for the General Meeting of Shareholders regarding the right to receive information and to make presentations at a General Meeting. Hereinafter they will have the following wording:

“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 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”.*

“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 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 authorise 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”.

18.2 Amendment of article 15 regarding the public request for proxy representation

To approve an amendment of article 15 of the Regulations for the General Meeting of Shareholders regarding the public request for proxy representation. Hereinafter it will have the following wording:

“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”.*

18.3 Amendment of articles 6, 7, 8, 23, 24, 31 and 36 to make other technical improvements

To approve an amendment of articles 6, 7, 8, 23, 24, 31 and 36 of the Regulations for the General Meeting of Shareholders to make other technical improvements. Hereinafter they will have the following wording:

“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”.*

“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”.*

“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 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 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”.*

18.4 Amendment of article 20 and introduction of new additional provision regarding remote attendance at the General Meeting

To approve an amendment of article 20 and the introduction of new additional provision, for foresee the possibility of remote attendance at the General Meeting. Hereinafter they will have the following wording:

“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”.

“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”.

* * *

ANNEX FOR INFORMATIVE PURPOSES ONLY

Wording currently in force	Wording with changes proposed
<p>Article 6. Competencies of the Shareholders' General Meeting</p> <p>1. The Shareholders' General Meeting will decide on matters conferred to it by law, the By-laws, these Regulations or other Corporate Governance Standards. In particular:</p> <ol style="list-style-type: none"> a) The approval of the financial statements, the allocation of earnings and the approval of corporate management; b) Regarding the composition of the administrative body: (i) determining the number of Directors within the limits established by the By-laws; (ii) the appointment, re-election and removal of Directors; and (iii) ratification of the Directors appointed by co-option; c) The exercise of social responsibility action; d) Appointment, re-election and removal of auditors; e) The increase and reduction of share capital and the delegation to the Board of Directors of the power to implement an already agreed capital increase or share capital increase; f) Issuing (i) bonds and other negotiable securities, (ii) convertible and/or redeemable bonds in shares, or (iii) bonds which confer to the bondholders a stake in the Company earnings, as well as delegate the power of their issue to the Board of Directors; g) Decide on the elimination of preferential rights or agree to the delegation of this power to the Board of Directors; h) Modification to the By-laws and these Regulations; i) The authorization for share buyback; j) The purchase, transfer or contribution of essential assets to another company; k) Transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them; l) The transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad; m) The dissolution of the Company, approval of operations whose value is equivalent to the liquidation of the Company, approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators; n) The approval and modification of the Director remuneration policy; o) The establishment of remuneration systems for Directors consisting of handing out shares or rights over them or that are referenced to the 	<p>Article 6. Competencies^{Powers} of the Shareholders' General Meeting of Shareholders</p> <p>1. The Shareholders'^{shareholders acting at a} General Meeting of Shareholders will decide on matters conferred to it^{vested therein} by law, the By-laws^{Laws}, these Regulations or other Corporate Governance Standards^{Rules}. In particular:</p> <ol style="list-style-type: none"> a) The^{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) b) Regarding^{regarding} the composition of the administrative body^{board of directors}: (i) determining the number of Directors^{directors} within the limits established by the By-laws^{Laws}; (ii) the appointment, re-election and removal of Directors^{directors}; and (iii) ratification of the Directors^{directors} appointed by co-option; d) e) The^{the} exercise^{the filing} of social responsibility^{an} action for derivative liability; e) d) Appointment^{the appointment}, re-election and removal of the statutory auditors; f) e) The^{the} increase and reduction of share capital and the delegation to the Board of Directors of the power to implement an already agreed^{that has already been approved or to increase the} capital increase; g) f) Issuing^{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, as well as delegate the power of their issue to the Board of Directors; h) g) Decide on^{the} the elimination of preferential rights or agree to the delegation of this power to the Board of Directors; i) h) Modification to^{the amendment of} the By-laws^{Laws} and these Regulations; j) i) The^{the} authorization for share buyback;^{the authorisation for the derivative acquisition of own shares under the circumstances provided by law;} k) j) The^{the} purchase, transfer or contribution of essential assets to another company; l) k) Transfer^{the transfer} to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them; m) l) The^{the} transformation, merger, spin-off,

Wording currently in force	Wording with changes proposed
<p>price of the shares.</p> <p>p) The authorization or exemption of the Directors from the prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when authorization legally corresponds to the Shareholders' General Meeting; and</p> <p>q) Any other matters determined by the law or other Corporate Governance Standards or which are subject to consideration by the Board of Directors or by the shareholders.</p> <p>2. The Shareholders' General Meeting may not deliberate or decide on matters that are not on the agenda, unless otherwise stated by law.</p> <p>3. The Shareholders' General Meeting may also submit, to a consultative vote, any proposal submitted by the Board of Directors or the shareholders in the terms provided by the law and the Corporate Governance Standards.</p>	<p>global transfer of assets and liabilities and transfer of the corporate address abroad;</p> <p><u>n)</u> m) The<u>the</u> 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;</p> <p><u>o)</u> n) The<u>the</u> approval and modification of the Director remuneration policy<u>Remuneration Policy</u>;</p> <p><u>p)</u> o) The<u>the</u> establishment of remuneration systems for Directors consisting of handing out shares or rights over them or that are referenced to the price of the shares.</p> <p><u>q)</u> p) The authorization<u>the authorisation</u> or exemption of the Directors<u>directors</u> from the prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when authorization<u>authorisation</u> legally corresponds to the Shareholders'<u>shareholders acting at a</u> General Meeting of Shareholders<u>;</u>; and</p> <p><u>r)</u> q) Any<u>any</u> other matters determined by the law or other Corporate Governance Standards<u>Rules</u> or which are subject to consideration by the Board of Directors or by the shareholders.</p> <p>2. The Shareholders'<u>Shareholders' of Shareholders</u> General Meeting may not deliberate or decide on matters that are not on the agenda, unless otherwise stated by law. The Shareholders'<u>Shareholders' of Shareholders</u> General Meeting may also submit, to a consultative vote, any proposal submitted by the Board of Directors or the shareholders in the terms provided by the law and the Corporate Governance Standards<u>Rules</u>.</p>
<p>Article 7. Convening the Shareholders' General Meeting</p> <p>1. Convening the Shareholders' General Meeting and the determination of its agenda corresponds to the Board of Directors, (or, where appropriate, to those persons determined by law) by published notice in advance and with the references required by the law.</p> <p>2. The dissemination of the call to convene will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry; (b) the Spanish National Securities Commission web page; and (c) the Company's corporate web page.</p> <p>3. The notice must contain all references required by law. The Company will keep the call to convene continuously available on its corporate web page until at least the holding of the Shareholders' General Meeting.</p> <p>4. Shareholders representing at least 3% of the share capital may request that a notice be published, in addition to the call to convene the Ordinary Shareholders' General Meeting, including one or</p>	<p>Article 7. Convening the Shareholders' General Meeting <u>of Shareholders</u></p> <p>1. Convening the Shareholders'<u>Shareholders' of Shareholders</u> General Meeting and the determination of its agenda corresponds to the Board of Directors, (or, where appropriate, to those persons determined by law) by published notice in advance and with the references required by the law.</p> <p>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 <u>website of the</u> Spanish National Securities Commission web page; and (c) the Company's corporate web page<u>website</u>.</p> <p>3. The notice must contain all references required by law. The Company will keep the call to convene continuously available on its corporate web page<u>website</u> until at least the holding of the Shareholders'<u>Shareholders' of Shareholders</u> General Meeting.</p> <p>4. Shareholders representing at least 3% of the share capital may request that a notice be published, in addition to the call to convene the Ordinary</p>

Wording currently in force	Wording with changes proposed
<p>more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified resolution proposal. Under no circumstance may this right be exercised with regard to convening the Extraordinary Shareholders' General Meeting.</p> <p>5. Shareholders representing at least 3% of the share capital may submit justified proposals of resolutions on issues already included or to be included on the agenda of the Shareholders' General Meeting. The Company will ensure the dissemination of these proposed resolutions and the documentation attached, as applicable, among the remaining shareholders, through the corporate web page.</p> <p>6. The above rights must be exercised by means of certified notification sent to the Company's corporate address, and must be received within five days following publication of the call to convene. The aforementioned additional notice must be published within the legally established period.</p> <p>7. The Company will ensure the dissemination of the referred proposed resolutions and additional call to convenes and the documentation attached, as applicable, among the remaining shareholders, through the corporate web page.</p> <p>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.</p> <p>8. The Board of Directors may request that a notary be present at the Shareholders' General Meeting to record the minutes of the meeting. In any case, the presence of a notary must be requested when the circumstances provided for in the law or the Corporate Governance Standards occur.</p>	<p>Shareholders' Annual General Meeting <u>of Shareholders</u>, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified resolution proposal. Under no circumstance may this right be exercised with regard to convening the an Extraordinary Shareholders' General Meeting <u>of Shareholders</u>.</p> <p>5. Shareholders representing at least 3% of the share capital may submit justified proposals of resolutions on issues already included or to be included on the agenda of the Shareholders' General Meeting. The Company will ensure the dissemination of these proposed resolutions and the documentation attached, as applicable, among the remaining shareholders, through the corporate web page of <u>Shareholders</u>.</p> <p>6. The above rights <u>set forth in sections 4 and 5 of this article</u> 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 <u>by the Company</u> within the legally established period.</p> <p>7. The Company will ensure the dissemination of the referred proposed resolutions and additional call to convenes<u>convene</u> and the any attached documentation attached, as applicable, among the remaining shareholders, through the corporate web page<u>website</u>.</p> <p>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.</p> <p>8. The Board of Directors may request that a notary be present at the Shareholders' General Meeting <u>of Shareholders</u> to record the minutes of the meeting. In any case, the presence of a notary must be requested when the circumstances provided for in the law or the Corporate Governance Standards<u>Rules</u> occur.</p>
<p>Article 8. Obligation to convene</p> <p>1. The Board of Directors must convene the Shareholders' General Meeting in the following cases:</p> <p>a) In the case of an Ordinary Shareholders' General Meeting, within the first six months of each financial year. The Ordinary Shareholders' General Meeting will be valid even if it has been convened or is held late.</p> <p>b) If requested by a number of shareholders who own or represent at least 3% of the share capital, in accordance with the law and as long as the matters that are to be discussed are specified in the request. In this case, the Board of Directors must convene the Shareholders'</p>	<p>Article 8. Obligation to convene</p> <p>1. The Board of Directors must convene the Shareholders' General Meeting <u>of Shareholders</u> in the following cases:</p> <p>a) In the case of an Ordinary Shareholders' <u>Annual</u> General Meeting <u>of Shareholders</u>, within the first six months of each financial year. The Ordinary Shareholders' Annual General Meeting <u>of Shareholders</u> will be valid even if it has been convened or is held late.</p> <p>b) If requested by a number of shareholders who own or represent at least 3% of the share capital, in accordance with <u>pursuant to</u> the <u>provisions of</u> law and as long as the matters that are to be discussed are specified in the</p>

Wording currently in force	Wording with changes proposed
<p>General Meeting within the legally established period and the agenda must be drawn up, which must include the items specified in the request.</p> <p>c) When a takeover bid for securities issued by the Company is called, in order to inform the Shareholders' General Meeting about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.</p> <p>2. The right to convene established in the previous section must be exercised by certified notification sent to the Company's corporate address.</p>	<p>request. In this case, the Board of Directors must convene the Shareholders' General Meeting <u>of Shareholders</u> within the legally established period and the agenda must be drawn up, which must include the items specified in the request.</p> <p>c) When a takeover bid for securities issued by the Company is called<u>made</u>, in order to inform the Shareholders' General Meeting <u>of Shareholders</u> about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.</p> <p>2. The right to convene established in the previous section must be exercised by certified notification sent to the Company's corporate address.</p>
<p>Article 9. Information in advance, at shareholders' disposal</p> <p>1. From the publication of the call to convene and at least until the Shareholders' General Meeting holding, the Company must continuously publish the information required by law and by the Corporate Governance Standards on its corporate web page. This is without prejudice to the shareholders' right to request information, under the terms provided in the law and the Corporate Governance Standards.</p> <p>2. The publication of proposed resolutions drawn up by the Board of Directors will not exclude the possibility of their modification prior to the Shareholders' General Meeting, under the terms and with the publication established by law.</p> <p>3. At the time of convening each Shareholders' General Meeting, the Board of Directors may approve and provide shareholders with a Shareholder's Guide which explains and summarizes the provisions related to the exercise of the shareholders' rights regarding the Shareholders' General Meeting.</p>	<p>Article 9. Information in advance, at shareholders' disposal</p> <p>1. From the publication of the call to convene and at least until the Shareholders'<u>holding of the</u> General Meeting holding of Shareholders, the Company must continuously publish the information required by law and by the Corporate Governance Standards<u>Rules</u> on its corporate web page<u>website</u>. This is without prejudice to the shareholders' right to request information, under the terms provided in the law and the Corporate Governance Standards<u>Rules</u>.</p> <p>2. The publication of proposed resolutions drawn up by the Board of Directors will not exclude the possibility of their modification prior to the Shareholders' General Meeting <u>of Shareholders</u>, under the terms and with the publication established by law.</p> <p>3. At the time of convening each Shareholders' General Meeting <u>of Shareholders</u>, the Board of Directors may approve and provide the <u>shareholders</u> with a Shareholder's Guide which explains and summarizes the provisions related to 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 of the shareholders' rights regarding the Shareholders' General Meeting <u>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</u>.</p>
<p>Article 11. Right to information</p> <p>1. From the date of publication of the notice of the Shareholders' General Meeting until the fifth day before the date set for the meeting on its first call to convene, shareholders may request in writing the information or clarifications they deem necessary, or ask written questions they deem appropriate, on: (a) the items on the agenda; (b) the information accessible to the public which has been provided by the Company to the Spanish National Securities Commission since the holding of the last</p>	<p>Article 11. Right to information <u>prior to the General Meeting</u></p> <p>1. From the date of publication of the notice of the <u>General Meeting of Shareholders</u> General Meeting until the fifth day before the date set for the meeting on its first call to convene, shareholders may request in writing the information or clarifications they deem necessary, or ask written questions they deem appropriate, on: (a) the items on the agenda; (b) the information accessible to the public which has been provided by the Company to the Spanish National</p>

Wording currently in force	Wording with changes proposed
<p>Shareholders' General Meeting; and (c) the audit report.</p> <p>2. For these purposes, the shareholders or their representatives must prove their status as such in accordance with the provisions of these Regulations or of the Corporate Governance Standards. In particular, the application must contain the first and last name of the shareholder (and where appropriate, of the representative) and the shares they own, so that such information be checked against the list of shareholders and the number of shares in their name, provided by the entity responsible for keeping the accounting records in book-entry.</p> <p>3. The applications shall be made:</p> <p>a) In writing, handed in at the corporate address;</p> <p>b) By mail, addressed to the corporate address; or</p> <p>c) By e-mail or other written telematic means of communication, to the address indicated in the call to convene.</p> <p>4. The call to convene of the Shareholders' General Meeting or the Company's corporate web page can set out detailed explanations on exercising the shareholder's right to information.</p> <p>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.</p> <p>6. The Board of Directors is required to provide in writing the information requested, pursuant to this article, by the day of the Shareholders' General Meeting, to be sent to the address expressly stated for correspondence by the requesting shareholder. If no address is specified in the request, the written reply will be available to the shareholder at the corporate address of the Company until the day of the Shareholders' General Meeting. When, prior to the formulation of a specific question, the requested information is clearly and directly available to all shareholders on the Company's corporate web page in the question-answer format, administrators may limit their reply to refer to the information provided in that format.</p> <p>7. The Company will incorporate on its corporate web page, in writing, the valid requests for information, clarification or questions asked and the answers provided.</p> <p>8. Without prejudice to the right to information prior to the Shareholders' General Meeting referred to in the preceding sections, during the holding of the meeting and, in particular, during the speaking turns, shareholders may verbally request the information or clarifications they deem appropriate on the matters referred to previously in section 1.</p> <p>9. The information or clarifications requested during the meeting will be responded to by the Chairman in an individual or aggregated manner, who, to this end, may authorize any of the members of the Board of</p>	<p>Securities Commission since the holding of the last Shareholders' General Meeting <u>of Shareholders</u>; and (c) the audit report.</p> <p>2. For these purposes, the shareholders or their representatives must prove their status as such in accordance with the provisions of these Regulations or of the Corporate Governance Standards <u>Rules</u>. In particular, the application must contain the first and last <u>names or company</u> name of the shareholder (and where appropriate, of the representative) and the shares they own, so that such information be checked against the list of shareholders and the number of shares in their name, provided by the entity responsible for keeping the accounting records <u>in</u> book-entry <u>register</u>.</p> <p>3. The applications shall be made:</p> <p>a) In <u>In</u> writing, handed in at the corporate address;</p> <p>b) By <u>By</u> mail, addressed to the corporate address; or</p> <p>c) By <u>By</u> e-mail or other written telematic <u>on-line</u> means of communication, to the address indicated in the call to convene.</p> <p>4. The call to convene of the Shareholders' General Meeting or of Shareholders, the Company's corporate web page <u>website and the documents referred to in article 9.3</u> can set out detailed explanations on exercising the shareholder's right to information.</p> <p>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.</p> <p>6. The Board of Directors is required to <u>must</u> provide in writing the information requested, pursuant to this article, by the day of the Shareholders' General Meeting, to be sent to the address expressly stated for correspondence by the requesting shareholder. If no address is specified in the request, the written reply will be available to the shareholder at the corporate address of the Company until the day of the Shareholders' General Meeting. <u>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.</u></p> <p><u>7.</u> When, prior to the formulation of a specific question,</p>

Wording currently in force	Wording with changes proposed
<p>Directors, or its Secretary, executives, or any employee or expert on the subject, who they consider appropriate. Notwithstanding the foregoing, if the right of the shareholder could not be satisfied at that time, the Board of Directors, or the person delegated by it, will provide the information requested in writing, within seven days after the conclusion of the Shareholders' General Meeting.</p> <p>10. The Board of Directors is obligated to provide the information requested in accordance with the provisions of this article, in the manner and within the deadlines stipulated by law and the Company's Corporate Governance Standards, except in the cases provided for by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.</p> <p>11. Shareholders will be entitled to examine documents at the corporate address, obtain or request free delivery in the cases and manner established by law.</p> <p>12. When the Shareholders' General Meeting is going to discuss the modification of the By-laws, as well as the references required by law in each case, the call to convene shall specify that all shareholders are entitled to the right to examine the full text of the proposed modification and the report on it at the corporate address, and to ask to take those documents or that they be delivered to their address free of charge.</p>	<p>the requested information is clearly and directly available to all shareholders on the Company's corporate web pagewebsite in the question-answer format, administratorsthe directors may limit their reply to refer to the information provided in that format.</p> <p>8. 7. The Company will incorporate on its corporate web pagewebsite, in writing, the valid requests for information, clarification or questions asked and the answers provided.</p> <p>8. Without prejudice to the right to information prior to the Shareholders' General Meeting referred to in the preceding sections, during the holding of the meeting and, in particular, during the speaking turns, shareholders may verbally request the information or clarifications they deem appropriate on the matters referred to previously in section 1.</p> <p>9. The information or clarifications requested during the meeting will be responded to by the Chairman in an individual or aggregated manner, who, to this end, may authorize any of the members of the Board of Directors, or its Secretary, executives, or any employee or expert on the subject, who they consider appropriate. Notwithstanding the foregoing, if the right of the shareholder could not be satisfied at that time, the Board of Directors, or the person delegated by it, will provide the information requested in writing, within seven days after the conclusion of the Shareholders' General Meeting.</p> <p>10. The Board of Directors is obligated to provide the information requested in accordance with the provisions of this article, in the manner and within the deadlines stipulated by law and the Company's Corporate Governance Standards, except in the cases provided for by law. The requested information may not be refused when the request is supported by shareholders representing at least 25% of the share capital.</p> <p>9. 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.</p> <p>10. 10. When the Shareholders' a General Meeting of Shareholders is going to discuss the modificationdecide on an amendment of the By-laws, as well asLaws, 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.</p>
<p>Article 15. Public request for representation</p> <p>1. It shall be understood that a public request for representation exists when the cases established by law occur.</p> <p>2. In the event of a public request for representation, the document certifying the representation must</p>	<p>Article 15. Public request for proxy representation</p> <p>1. It shall be understood that a public request for proxy representation exists when the cases established by law occur.</p> <p>2. In the event of a public request for proxy representation, the document certifying the</p>

Wording currently in force	Wording with changes proposed
<p>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.</p> <p>3. If representation had been validly granted but does not include instructions for the exercise of the right to vote or doubts arise as to the scope of the representation, it shall be understood, unless otherwise stated by the shareholder, that the representative shall vote in favor of all the proposals made by the Board of Directors regarding the items included on the agenda. With respect to matters not included on the agenda that may be proposed in the Shareholders' General Meeting in accordance with the law, the representative will exercise the vote in the sense that most favors the interests of the represented party, within the framework of the corporate interest.</p> <p>4. If the representation had been validly granted but doubts arise about the recipient, it shall be understood, unless otherwise stated by the shareholder, that: (a) the delegation shall be carried out on behalf of the Chairman of the Shareholders' General Meeting; (b) they refer to all the items included on the agenda of the Shareholders' General Meeting; (c) the representative is instructed to vote in favor of all the proposals made by the Board of Directors; and (d) that representation is also extended to items that may arise which are not on the agenda of the Shareholders' General Meeting, regarding which the Chairman will exercise the vote in the sense that is most favorable to the interests of the represented party, within the framework of the corporate interest.</p> <p>5. Unless otherwise indicated by the represented party, if the representative is in a situation of conflict of interest and does not have specific voting instructions, it shall be understood that the represented party has appointed, for such situations, as representatives and successively in the case that any of them were also in a situation of conflict of interest, the Chairman of the Shareholders' General Meeting, the Secretary and the Vice Secretary, if one is appointed.</p> <p>6. Representation via public request will not prevent the representative from freely exercising the voting rights by the representative regarding his/her own shares and those that he/she holds by virtue of legal or voluntary representation.</p>	<p>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.</p> <p>3. If representation had been validly granted but does not include instructions for the exercise of the right to vote or doubts arise as to the scope of the representation, it shall be understood, unless otherwise stated by the shareholder, that the representative shall vote in favor<u>favour</u> of all the proposals made by the Board of Directors regarding the items included on the agenda. With respect to matters not included on the agenda that may be proposed in<u>at</u> the Shareholders' General Meeting of <u>Shareholders</u> in accordance with the law, the representative will exercise the vote in the sense that most favors the interests of the represented party, within the framework of the corporate interest<u>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.</u></p> <p>4. If the representation had<u>proxy has</u> been validly granted but doubts arise about the recipient, it shall be understood, unless otherwise stated by the shareholder, that: (a) the delegation shall be carried out on behalf of the Chairman of the Shareholders' General Meeting; (b) they refer to all the items included on the agenda of the Shareholders' General Meeting; (c) the representative is instructed to vote in favor of all the proposals made by the Board of Directors; and (d) that representation is also extended to items that may arise which are not on the agenda of the Shareholders' General Meeting, regarding which the Chairman will exercise the vote in the sense that is most favorable to the interests of the represented party, within the framework of the corporate interest <u>the proxy is granted in favour of the chairman of the General Meeting of Shareholders.</u></p> <p>5. Unless otherwise indicated by the represented party, if the <u>proxy</u> 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<u>chairman</u> of the Shareholders' General Meeting of <u>Shareholders</u>, the Secretary<u>secretary</u> and the Vice Secretary<u>deputy secretary</u>, if one is appointed.</p> <p>6. Representation<u>Proxy</u> <u>representation</u> via public request will not prevent the representative from freely exercising the voting rights by the representative regarding his/her own shares and those that he/she holds by virtue of legal or voluntary</p>

Wording currently in force	Wording with changes proposed
	representation.
<p>Article 17. Common provisions on exercising the right to information, representation and distance voting</p> <ol style="list-style-type: none"> The Board of Directors will establish the procedures, requirements, system and deadlines for the exercise of the rights to information, representation and voting by means of communication at a distance. To be valid, the vote issued by mail or email must be received by the Company in advance, at least 24 hours before the date and time planned for holding the Shareholders' General Meeting in the first call to convene or the second call to convene, as applicable. However, the Chairman may accept distance votes which are received by the Company after this deadline and before the Chairman declares the final quorum. The validity of the conferred representation and distance voting via mail or email is subject to the verification of the condition of shareholder, using the file provided by the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sole Proprietorship) ("Iberclear") or by other means which enable the Company to verify the validity of the representation or vote, as well as the number of shares that the shareholder owns. In case of a difference, it will be resolved in accordance with the criteria most favorable to the interests of the shareholder. The delegation or vote by mail or email shall be undertaken in the manner established by the Board of Directors, which must ensure the authenticity of the delegation or the vote and the identification of the shareholder that exercises the right. Representation conferred by mail or email may be withdrawn: (a) by express revocation from the shareholder through the same means used to confer the representation and within the term referred to previously in section 2; (b) due to the physical attendance at the Shareholders' General Meeting; or (c) through distance voting. The vote issued via mail or email shall be ineffective in the same terms provided for in sections (a) and (b) of the preceding paragraph. The Chairman and the Secretary of the Board of Directors or the Chairman and the Secretary of the Shareholders' General Meeting, from its constitution, shall have the broadest powers to check and admit the validity of the delegations and distance votes, the identity of the shareholders and their representatives and the legitimacy of the exercise of representation and voting rights, in accordance to the provisions of these Regulations and the rules for procedure established by the Board of Directors. 	<p>Article 17. Common provisions on exercising the right to information, representation and distance voting</p> <ol style="list-style-type: none"> The Board of Directors will establish the procedures, requirements, system and deadlines for the exercise of the rights to information, <u>proxy</u> representation and voting by means of communication at a distance. To be valid, the vote issued by mail or email must be received by the Company in advance, at least 24 hours before the date and time planned for holding the Shareholders' <u>General Meeting of Shareholders</u> in the first call to convene or the second call to convene, as applicable. However, the Chairman <u>chairman</u> may accept distance votes which are received by the Company after this deadline and before the Chairman <u>chairman</u> declares the final quorum. The validity of the <u>proxy</u> conferred representation and distance voting via mail or email is subject to the verification of the condition of shareholder, using the file provided by the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sole Proprietorship <u>Sociedad Unipersonal</u>) ("Iberclear") or by other means which enable the Company to verify the validity of the representation or vote, as well as the number of shares that the shareholder owns. In case of a difference, it will be resolved in accordance with the criteria most favorable to the interests of the shareholder. The delegation <u>A proxy</u> or vote by mail or email shall be undertaken in the manner established by the Board of Directors, which must ensure the authenticity of the delegation <u>proxy</u> or the vote and the identification of the shareholder that exercises the right. Representation <u>A proxy</u> conferred by mail or email may be withdrawn: (a) by express revocation from the shareholder through the same means used to confer the representation <u>proxy</u> and within the term referred to previously in section 2; (b) due to the physical attendance at the Shareholders' <u>General Meeting of Shareholders</u>; 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. The Chairman <u>chairman</u> and the Secretary <u>secretary</u> of the Board of Directors or the Chairman <u>chairman</u> and the Secretary of <u>secretary for the</u> Shareholders' <u>General Meeting of Shareholders</u>, from its constitution, shall have the broadest powers to check and admit the validity of the delegations <u>proxies</u> and distance votes, the identity of the shareholders and their <u>proxy</u> representatives and the legitimacy of the exercise of <u>proxy</u> representation and voting rights, in accordance to <u>with</u> the provisions of these

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	Regulations and the rules for procedure <u>conduct</u> established by the Board of Directors.
<p>Article 20. Infrastructure, resources and facilities at the premises</p> <ol style="list-style-type: none"> 1. The venue indicated for holding the Shareholders' General Meeting shall be equipped with the specific resources and systems for conducting the meeting. 2. To ensure the safety of those attending and order during the Shareholders' General Meeting, security, surveillance and protection measures (including access control systems), will be established for these purposes. 3. The conducting of the Shareholders' General Meeting may be subject to recording and audiovisual storage and retransmission (simultaneous or delayed) by the means which the Company establishes. By entering the Shareholders' General Meeting venue, the attendee provides his/her consent for the capture and reproduction of images (including voice) of their person through such means. 4. The attendees, unless the Chairman of the Shareholders' General Meeting authorizes it, may not use photographic, video, recording of image or sound, or similar equipment in the room or rooms where the Shareholders' General Meeting will be conducted. 	<p>Article 20. Infrastructure, resources and facilities at the premises</p> <ol style="list-style-type: none"> 1. The venue indicated for holding the Shareholders' General Meeting <u>of Shareholders</u> shall be equipped with the specific resources and systems for conducting the meeting. 2. To ensure the safety of those attending and order during the Shareholders' General Meeting <u>of Shareholders</u>, security, surveillance and protection measures (including access control systems), will be established for these purposes. 3. The conducting<u>conduct</u> of the Shareholders' General Meeting <u>of Shareholders</u> may be subject to recording and audiovisual storage and retransmission<u>broadcast</u> (simultaneous or delayed) by the means which the Company establishes, <u>including for the purposes set forth in the additional provision</u>. By entering the Shareholders' venue for the General Meeting venue 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<u>chairman</u> of the Shareholders' General Meeting <u>authorizes of Shareholders authorises</u> it, may not use<u>use</u> photographic, video, recording of image or sound <u>recording</u>, or similar equipment in the room or rooms where the Shareholders' General Meeting <u>of Shareholders</u> will be conducted.
<p>Article 23. The Chairman of the Shareholders' General Meeting</p> <ol style="list-style-type: none"> 1. The Chairman of the Board of Directors will act as the Chairman of the Shareholders' General Meeting. In his/her absence, the Vice Chairman, and in the absence of the previous two, the person designated by the Board. 2. In addition to those powers conferred to them by the By-laws or by law, the following powers correspond to the Chairman of the Shareholders' General Meeting: <ol style="list-style-type: none"> a) Open the meeting; b) Verify that the Shareholders' General Meeting is validly constituted and declare it validly constituted, as appropriate; c) Direct the meeting so that the deliberations follow the agenda; d) Resolve, along with the Secretary of the Shareholders' General Meeting, the questions, clarifications or complaints raised regarding the attendance list and their admission, the powers or authentication of the representatives, as well as the content of the agenda; e) Admit or reject the proposals established during the shareholders' speeches regarding any condition of the agenda or regarding those 	<p>Article 23. The Chairman of the Shareholders' General Meeting <u>of Shareholders</u></p> <ol style="list-style-type: none"> 1. The Chairman<u>chairman</u> of the Board of Directors will act as the Chairman<u>chairman</u> of the Shareholders' General Meeting <u>of Shareholders</u>. In his/her absence, the Vice Chairman<u>vice chairman or chairmen in the order established by their positions</u>, and in the absence of the previous two<u>thereof</u>, the person designated by the Board, <u>will act as such</u>. 2. In addition to those powers conferred to them by the By-laws<u>Laws</u> or by law, the following powers correspond to the Chairman<u>chairman</u> of the Shareholders' General Meeting <u>of Shareholders</u>: <ol style="list-style-type: none"> a) Open<u>open</u> the meeting; b) Verify<u>verify</u> that the Shareholders' General Meeting <u>of Shareholders</u> is validly constituted<u>formed</u> and declare it validly constituted<u>formed</u>, as appropriate; c) Direct<u>direct</u> the meeting so that the deliberations follow the agenda; d) Resolve<u>resolve</u>, along with the Secretary of secretary for the Shareholders' General Meeting <u>of Shareholders</u>, the questions, clarifications or complaints raised regarding in relation to the attendance list and their admission, the powers or authentication of the

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<p>matters about which the Shareholders' General Meeting may deliberate and decide on without them being contained on the agenda, in compliance with the requirements established by law in each case;</p> <p>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.</p> <p>In particular the Chairman has the power to: (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.</p> <p>g) Assess the appropriateness of information requested by shareholders;</p> <p>h) Decide on the order of the answers provided to shareholders, and if they are provided after each speech or jointly after the end of the last speech, without prejudice to the possibility of sending written information according to the provisions in paragraph 8 of Article 11;</p> <p>i) Organize voting systems and procedures in accordance with these Regulations, as well as the votes and, assisted by the Secretary and the Board, counting the votes;</p> <p>j) Announce the results of the votes;</p> <p>k) Report, themselves or through the Secretary, as applicable, the requirement made by the Board of Directors requesting that a notary be present to take the minutes of the Shareholders' General Meeting;</p> <p>l) Address, if deemed necessary, the Shareholders' General Meeting to report on the Company's progress and describe its objectives and projects;</p> <p>m) Verbally inform, during the holding of the Ordinary Shareholders' General Meeting, on the most relevant aspects of the Company's corporate governance, explaining, where appropriate, the reasons for not following any recommendation of the Code of Corporate Governance;</p> <p>n) Grant the floor to Directors or executives, whenever advisable, so they can address the Shareholders' General Meeting and report on the main issues that they are responsible for managing;</p>	<p>representatives, as well as the content of the agenda, 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;</p> <p>e) Admit <u>admit</u> or reject the proposals established during the shareholders' speeches regarding any condition of the agenda or regarding those matters about which the Shareholders' <u>Shareholders'</u> General Meeting <u>of Shareholders</u> may deliberate and decide on without them being contained on the agenda, in compliance with the requirements established by law in each case;</p> <p>f) Moderate <u>moderate</u> 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-;</p> <p>g) In particular the Chairman has the power to: (i) grant, limit or extend and remove or deny the floor when he/she considers <u>considers</u> 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-;</p> <p>h) g) Assess <u>assess</u> the appropriateness of information requested by shareholders;</p> <p>i) h) Decide <u>decide</u> on the order of the answers provided to shareholders, and if they are provided after each speech or jointly after the end of the last speech, without prejudice to the possibility of sending written information according to the provisions in paragraph <u>section</u> 8 of Article 11;</p> <p>j) i) Organize <u>organise</u> voting systems and procedures in accordance with these Regulations, as well as the votes and, assisted by the Secretary <u>secretary</u> and the Board, counting <u>Presiding Committee, count</u> the votes;</p> <p>k) j) Announce <u>announce</u> the results of the votes;</p> <p>l) k) Report <u>report</u>, themselves or through the Secretary <u>secretary</u>, as applicable, the requirement made by the Board of Directors requesting that a notary be present to take the minutes of the Shareholders' <u>Shareholders'</u> General Meeting <u>of Shareholders</u>;</p>

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<p>o) Suspend the Shareholders' General Meeting in the cases provided for by the law or in the Corporate Governance Standards, or propose its extension;</p> <p>p) In general, resolve any questions that arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and</p> <p>q) Proceed to close the meeting.</p> <p>3. The Chairman of the Shareholders' General Meeting, even when present at the meeting, may entrust the direction of the Shareholders' General Meeting to the Director whom they consider appropriate, or to the Secretary of the Shareholders' General Meeting, who will carry out this duty on his/her behalf, and this power may be revoked at any time. In case of temporary absence or sudden inability of the Chairman of the Shareholders' General Meeting, the persons referred to in section 1 shall assume his/her duties.</p>	<p><u>m)</u> l) Address, if deemed necessary, <u>address</u> the Shareholders' General Meeting <u>of Shareholders</u> to report on the Company's progress and describe its objectives and projects;</p> <p><u>n)</u> m) Verbally <u>verbally</u> inform, during the holding of the Ordinary—Shareholders' Annual General Meeting <u>of Shareholders</u>, 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;</p> <p><u>o)</u> n) Grant <u>grant</u> the floor to Directors or executives, whenever advisable, so they can address the Shareholders' General Meeting <u>of Shareholders</u> and report on the main issues that they are responsible for managing;</p> <p><u>p)</u> o) Suspend <u>suspend</u> the Shareholders' General Meeting <u>of Shareholders</u> in the cases provided for by the law or in the Corporate Governance Standards <u>Rules</u>, or propose its extension;</p> <p><u>q)</u> p) In <u>in</u> general, resolve any questions that arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and</p> <p><u>r)</u> q) Proceed <u>proceed</u> to close the meeting.</p> <p>3. The Chairman <u>chairman</u> of the Shareholders' General Meeting <u>of Shareholders</u>, even when present at the meeting, may entrust the direction of the Shareholders' General Meeting <u>of Shareholder</u> to the Director whom they consider appropriate, or to the Secretary of <u>secretary for</u> the Shareholders' General Meeting <u>of Shareholders</u>, 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 <u>chairman</u> of the Shareholders' General Meeting <u>of Shareholders</u>, the persons referred to in section 1 shall assume his/her duties.</p>
<p>Article 24. Secretary of the Shareholders' General Meeting</p> <p>1. The Secretary of the Board of Directors shall act as the Secretary of the Shareholders' General Meeting and, in his/her absence, the person appointed by the Board.</p> <p>2. In addition to those powers conferred to them by the By-laws or by law, the following powers correspond to the Secretary of the Shareholders' General Meeting:</p> <p>a) Declare the constitution of the Board, informing on its members;</p> <p>b) Report to the Shareholders' General Meeting, by delegation of its Chairman, of the quorum of shareholders, present and represented, in attendance at the Shareholders' General Meeting, in the terms provided for in the By-laws and these Regulations;</p> <p>c) Read out loud, in full or in summary, or consider read, as applicable, the main terms of</p>	<p>Article 24. Secretary of for the Shareholders' General Meeting <u>of Shareholders</u></p> <p>1. The Secretary <u>secretary</u> of the Board of Directors shall act as the Secretary—of <u>secretary for</u> the Shareholders' General Meeting <u>of Shareholders</u> and, in his/her absence, the person appointed by the Board.</p> <p>2. In addition to those powers conferred to them by the By-laws <u>Laws</u> or by law, the following powers correspond to the Secretary—of <u>secretary for</u> the Shareholders' General Meeting <u>of Shareholders</u>:</p> <p>a) Declare <u>declare</u> the constitution of the Board, informing on its members;</p> <p>b) Report <u>report</u> to the Shareholders' General Meeting <u>of Shareholders</u>, by delegation of its Chairman,—of <u>chairman, on</u> the quorum of shareholders, present and represented, in attendance at the Shareholders' General Meeting <u>of Shareholders</u>, in the terms provided for in the By-laws <u>Laws</u> and these Regulations;</p>

Wording currently in force	Wording with changes proposed
<p>the call to convene and the text of the proposed resolutions, as well as other conditions that the Board of Directors must report to the Shareholders' General Meeting in accordance with applicable regulations. The call to convene and other documents relating to the Shareholders' General Meeting do not have to be read out loud when this documentation has been made available to shareholders since the date on which the call to convene was published;</p> <p>d) Assist the Chairman of the Shareholders' General Meeting in resolving any questions, clarifications or complaints that may arise regarding the attendance list and delegations or representations;</p> <p>e) Assist the Chairman of the Shareholders' General Meeting with anything that he/she requires, as well as, when delegated, exercising the powers conferred to the Chairman in these Regulations; and</p> <p>f) Write, if appropriate, the minutes of the Shareholders' General Meeting.</p>	<p>c) Read<u>read</u> out loud, in full or in summary, or consider read, as applicable, the main terms of the call to convene and the text of the proposed resolutions, as well as other conditions that the Board of Directors must report to the Shareholders' <u>Shareholders'</u> General Meeting of Shareholders in accordance with applicable regulations. The call to convene and other documents relating to the Shareholders' <u>Shareholders'</u> 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;</p> <p>d) Assist<u>assist</u> the Chairman<u>chairman</u> of the Shareholders' <u>Shareholders'</u> General Meeting of Shareholders in resolving any questions, clarifications or complaints that may arise regarding the attendance list and delegations or representations;</p> <p>e) Assist<u>assist</u> the Chairman<u>chairman</u> of the Shareholders' <u>Shareholders'</u> General Meeting of Shareholders with anything that he/she requires, as well as, when delegated, exercising the powers conferred to the Chairman<u>chairman</u> in these Regulations; and</p> <p>f) Write<u>write</u>, if appropriate, the minutes of the Shareholders' <u>Shareholders'</u> General Meeting of Shareholders.</p>
<p>Article 27. Shareholder request to speak</p> <p>1. Notwithstanding the statements submitted directly at the Shareholder's Office, once the meeting is underway, the Chairman will establish the right time for shareholders who wish to speak on the deliberation of items on the agenda to do so, always before the voting starts, as well as the procedure for these speeches.</p> <p>No shareholder may speak about items not included on the agenda, unless provided otherwise by law, without the Chairman of the Shareholders' General Meeting having granted the floor.</p> <p>2. The Chairman can ask shareholders who wish to speak to identify themselves and specify the number of shares with which they are attending the Shareholders' General Meeting. The speaking turns and order will be established, and it can be decided to group topics together for debate and time limitations, as well as adopting any other necessary measures so that the meeting is conducted normally and properly.</p> <p>3. Speakers who want speeches recorded word for word must expressly state so previously, delivering the written and signed text of the speech to the Shareholder's office, which will be submitted to a notary (or the Secretary, as applicable) for incorporation into the minutes, after the due comparison with the shareholder's speech. If the text of the speech is not handed in or does not match the shareholder's actual speech, the notary (or the</p>	<p>Article 27. Shareholder<u>Shareholders'</u> right to receive information and to request to speak<u>make presentations</u></p> <p>1. Notwithstanding the statements submitted directly at the Shareholder's Office, once the meeting is underway, the Chairman will establish the right time for shareholders who wish to speak on the deliberation of items on the agenda to do so, always before the voting starts, as well as the procedure for these speeches.</p> <p>1. <u>No shareholder may speak about items not included on the agenda, unless provided otherwise by law, without the Chairman of the Shareholders' General Meeting having granted the floor.</u></p> <p>2. The Chairman can ask shareholders who wish to speak to identify themselves and specify the number of shares with which they are attending the Shareholders' General Meeting. The speaking turns and order will be established, and it can be decided to group topics together for debate and time limitations, as well as adopting any other necessary measures so that the meeting is conducted normally and properly. <u>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</u></p>

Wording currently in force	Wording with changes proposed
<p>Secretary, as applicable) will include a general idea of what the shareholder said at the meeting.</p>	<p><u>and the number of shares they own or represent.</u></p> <p>2. 3.—Speakers who want speeches<u>presentations</u> recorded word for word must expressly state so previously<u>at the time they identify themselves in accordance with the provisions of section 1 above</u>, delivering the written and signed text of the speech<u>presentation</u> to the Shareholder's office<u>Office</u>, which will be submitted to a notary (or the Secretary<u>secretary</u>, as applicable) for incorporation into the minutes, after the due comparison with the shareholder's speech's<u>presentation</u>. If the text of the speech<u>presentation</u> is not handed in or does not match the shareholder's actual speech<u>presentation</u>, the notary (or the Secretary<u>secretary</u>, as applicable) will include a general idea of what the shareholder said at the meeting.</p> <p>3. <u>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 authorise 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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>
<p>Article 28. Speaking turns</p> <ol style="list-style-type: none"> 1. The Chairman will give the floor to shareholders who have requested to speak, which can take place before or after the reading out of the reports indicated in the next article. 2. Shareholders shall speak in the order in which they are called by the Chairman or Secretary. 3. The power to speak shall be exercised only once, and the shareholder is not able to exercise this power once their turn is over, unless otherwise 	<p>Article 28. Speaking turns<u>Presentation period</u></p> <ol style="list-style-type: none"> 1. The Chairman will give the floor to shareholders who have requested to speak, which can take place before or after the reading out of the reports indicated in the next article.<u>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</u>

Wording currently in force	Wording with changes proposed
<p>expressly determined by the Chairman. Speeches shall not last for more than five minutes, without prejudice to the Chairman's powers to extend them.</p> <p>4. When several shareholders have asked to speak about the same subject, any of them may renounce their speech and give their turn to of the other shareholders who also asked to speak about the subject.</p> <p>5. During their speech, shareholders can make proposals regarding any item on the agenda, except in cases in which, in accordance with the law, they must be available for shareholders at the corporate address at the time of publication of the call to convene. They can also propose that resolutions be adopted on matters that the Shareholders' General Meeting, in accordance with the law, can deliberate and decide on without them being included in the meeting agenda, and they can exercise their right to information in the terms described in these Regulations.</p>	<p><u>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.</u></p> <p><u>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.</u></p> <p><u>3. 2.—Shareholders or proxy representatives shall speakmake presentations in the order in which they are called by the Chairmanchairman or Secretarysecretary.</u></p> <p><u>4. 3.—The power to speakmake a presentation shall be exercised only once, and the shareholdersspeaker is not able to exercise this power once their turn is over, unless otherwise expressly determined by the Chairman.—Speecheschairman. Presentations shall not last for more than five minutes, without prejudice to the Chairmanchairman's powers to extend them.</u></p> <p><u>5. 4.—When several shareholderspeople have asked to speakpresent about the same subject, any of them may renounce their speechpresentation and give their turn to any of the other shareholders who also asked to speak about the subject.</u></p> <p><u>6. 5.—During their speech,—shareholders can make proposals regarding any item on the agenda, except in cases in which, in accordance with the law, they must be available for shareholders at the corporate address at the time of publication of the call to convene. They can alsopresentation, those presenting can propose that resolutions be adopted on matters that the Shareholders'—General Meeting of Shareholders, in accordance with the law, can deliberate and decide on without them being included in the meeting agenda,—and they can exercise their right to information in the terms described in these Regulations.</u></p>
<p>Article 29. Reports</p> <p>During the Shareholders' General Meeting, the Chairman and, as applicable, any members of the Board of Directors, or anyone designated by the Chairman for this purpose, will read out the corresponding reports.</p>	<p>Article 29. Reports</p> <p>During the Shareholders' General Meeting, the Chairman 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 <u>chairman</u> for this purpose, will read out the corresponding reports.</p>
<p>Article 31. Voting on proposed resolutions</p> <p>1. Once all the shareholders have finished speaking and their requests for information have been answered in accordance with these Regulations, the proposed resolutions on the items on the agenda or any others that by law do not have to be included on it, including proposals that shareholders have put forward during their turn to speak, will be submitted to voting.</p> <p>2. If, to adopt a resolution regarding one or several of</p>	<p>Article 31. Voting on proposed resolutions</p> <p>1. Once all the shareholders have finished speaking and their <u>any</u> requests thereby <u>for</u> information have been answered in accordance with these Regulations, the proposed resolutions on the items on the agenda or any others that by law do not have to be included on it, including <u>any</u> proposals that shareholders have put forward during their turn to speak <u>if not required by law to appear on the agenda</u>, will be submitted to voting.</p>

Wording currently in force	Wording with changes proposed
<p>the items on the agenda of the Shareholders' General Meeting: (a) a specific percentage of share capital must be present in accordance with legal regulations or the By-laws, and that percentage is not reached; or (b) consent from certain interested shareholders is required and they are not present or represented at the Shareholders' General Meeting, the meeting shall be limited to deliberating and deciding on those items on the agenda that do not require that attendance of such percentage or the consent of such shareholders.</p> <p>3. Regarding proposed resolutions whose texts had been made available to the shareholders on the Company's corporate web page from the date of publication of the call to convene of the Shareholders' General Meeting, the reading of these will not be mandatory, unless the Chairman deems it appropriate.</p> <p>4. The Board of Directors, in accordance with the provisions of the law, shall draw up resolution proposals different in relation to those matters that are essentially independent, so that the shareholders can exercise their voting rights separately.</p> <p>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.</p> <p>5. The process of adopting resolutions will follow the agenda established in the call to convene. Firstly, the resolution proposals drawn up by the Board of Directors will be voted on, followed by those drawn up by other proponents, as applicable, in order of time-based priority. Once a proposed resolution has been approved, any others regarding the same issue that are incompatible with it will be automatically withdrawn without being voted on.</p> <p>6. Generally, and notwithstanding the fact, that following the Chairman's judgment, other alternative systems may be used, the voting on proposed resolutions shall be undertaken by show of hands, however resolutions can be adopted by general approval of the Shareholders' General Meeting. All of this notwithstanding that the shareholders or their representatives who wish to abstain, vote against or vote blank or put their opposition on record, may manifest so before the notary (or, if none, the Secretary) or personnel who assist them so that, after verifying their identity and the own or represented shares they hold, this is recorded to be included in the minutes of the Shareholders' General Meeting. In any case, validly issued distance votes that have not been revoked will also be taken into consideration.</p> <p>7. To adopt resolutions, the following system of determining the way the vote goes will be applied:</p> <p>a) Whenever voting on proposals of the Board of Directors regarding items on the agenda, a negative deduction system will be used: votes</p>	<p>2. If, to adopt a resolution regarding one or several of the items on the agenda of the Shareholders' General Meeting <u>of Shareholders</u>: (a) a specific percentage of share capital must be present in accordance with legal regulations or the By-laws <u>Laws</u>, and that percentage is not reached; or (b) consent from certain interested shareholders is required and they are not present or represented at the Shareholders' General Meeting <u>of Shareholders</u>, 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.</p> <p>3. Regarding proposed resolutions whose texts had been made available to the shareholders on the Company's corporate web page <u>website</u> from the date of publication of the call to convene of the Shareholders' General Meeting <u>of Shareholders</u>, the reading of these will not be mandatory, unless the Chairman <u>chairman</u> deems it appropriate.</p> <p>4. The Board of Directors, in accordance with the provisions of the law, shall draw up resolution proposals different <u>proposed resolutions</u> in relation to those matters that are essentially independent, so that the shareholders can exercise their voting rights separately.</p> <p>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 <u>Laws</u> or these Regulations.</p> <p><u>5.</u> <u>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.</u></p> <p><u>6.</u> 5.—The process of adopting resolutions will follow the agenda established in the call to convene. Firstly, the resolution proposals drawn up by the Board of Directors will be voted on, followed by those drawn up by other proponents, as applicable, in order of time-based priority. Once a proposed resolution has been approved, any others regarding the same issue that are incompatible with it will be automatically withdrawn without being voted on.</p> <p><u>7.</u> 6.—Generally, and notwithstanding the fact, that following the Chairman's judgment <u>chairman's judgement</u>, other alternative systems may be used, the voting on proposed resolutions shall be undertaken by show of hands; however, resolutions can be adopted by general approval of the Shareholders' General Meeting <u>of Shareholders</u>. All of this notwithstanding that the shareholders or their <u>proxy</u> representatives who wish to abstain, vote against or vote <u>in</u> blank or put their opposition on record, may manifest so before the notary (or, if none, the Secretary <u>secretary</u>) 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</p>

Wording currently in force	Wording with changes proposed
<p>considered in favor of the proposal will be those corresponding to all the shares in attendance at the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary (or, in absence thereof, the Secretary), through express statement -or having done so previously by voting at a distance- their vote against, blank vote or abstention; and</p> <p>b) Whenever, in accordance with the provisions of the law, regarding voting on proposed resolutions relating to items not included on the agenda or not drawn up by the Board of Directors, a positive deduction voting system will be used: votes considered against the proposal will be those corresponding to all the shares in attendance at the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary (or, in absence thereof, the Secretary), through express manifestation -or having done so previously by voting at a distance in accordance with these Regulations- their vote in favor, blank vote or abstention;</p> <p>8. Representatives may exercise the representation of more than one shareholder without limitation as to the number of represented shareholders. When a representative represents several shareholders, they can cast different votes depending on the instructions given by each shareholder.</p> <p>9. Likewise, companies that are authenticated as shareholders by virtue of the accounting records of shares, but act on behalf of different persons, may in any case split the vote and exercise it in different directions pursuant to different voting instructions, if they were received.</p>	<p>Shareholders' General Meeting <u>of Shareholders</u>. In any case, validly issued distance votes that have not been revoked will also be taken into consideration.</p> <p>8. 7.—To adopt resolutions, the following system of determining the way the vote goes will be applied:</p> <p>a) Whenever voting on proposals of the Board of Directors regarding items on the agenda, a negative deduction system will be used: votes considered in favor<u>favor</u> 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<u>secretary</u>), through express statement -or having done so previously by voting at a distance- their vote against, blank vote or abstention; and</p> <p>b) Whenever, in accordance with the provisions of the law, regarding—voting on proposed resolutions relating to items not included on the agenda or not drawn up by the Board of Directors, a positive deduction voting system will be used: votes considered against the proposal will be those corresponding to all the shares in attendance at the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary (or, in absence thereof, the Secretary<u>secretary</u>), through express manifestation -or having done so previously by voting at a distance in accordance with these Regulations- their vote in favor<u>favor</u>, blank vote or abstention;</p> <p>9. 8.—Representatives may exercise the representation of more than one shareholder without limitation as to the number of represented shareholders. When a representative represents several shareholders, they can cast different votes depending on the instructions given by each shareholder.</p> <p>10. 9.—Likewise, companies that are authenticated as shareholders by virtue of the accounting records of shares<u>as regards the splitting of votes:</u></p> <p><u>a) If a proxy representative represents various shareholders, he may cast votes in different directions based on the instructions given by each shareholder;</u></p> <p><u>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</u></p> <p><u>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, <u>it</u> may in any case split the vote and exercise it in different directions pursuant to different voting instructions, if they were received; <u>said financial intermediary may also delegate the vote to each of the indirect holders or third</u></u></p>

Wording currently in force	Wording with changes proposed
	<u>parties designated thereby, without any limit on the number of proxies granted.</u>
<p>Article 36. Publishing the resolutions</p> <ol style="list-style-type: none"> 1. The Company will submit the relevant adopted resolutions which are registrable, for registration in the Companies Register, within the periods established by law. Likewise, within the legally established period, the Company will file the financial statements and other documents required by the law. 2. The Company will inform the Spanish National Securities Commission, by means of the appropriate significant event notice, of the full contents or a summary of the resolutions adopted by the Shareholders' General Meeting. 3. The Company will include the resolutions adopted by the Shareholders' General Meeting and the result of the votes on its corporate web page. 4. At the request of any shareholder or their representative at the Shareholders' General Meeting, the Secretary will issue a certification of the resolutions or the minutes. 	<p>Article 36. Publishing the resolutions</p> <ol style="list-style-type: none"> 1. The Company will submit the relevant adopted resolutions which are registrable, <u>can be registered</u> for registration in the Companies Register <u>Commercial Registry</u>, within the periods established by law. Likewise, within the legally established period, the Company will file the financial statements and other documents required by the law. 2. The Company will inform the Spanish National Securities <u>Market</u> Commission, by means of the appropriate <u>notice of other significant event notice information or, if applicable, of privileged information</u>, of the full contents or a summary of the resolutions adopted by the Shareholders' General Meeting <u>of Shareholders</u>. 3. The Company will include the resolutions adopted by the Shareholders' General Meeting <u>of Shareholders</u> and the result of the votes on its corporate web page <u>website</u>. 4. At the request of any shareholder or their representative at the Shareholders' General Meeting <u>of Shareholders</u>, the Secretary <u>secretary</u> will issue a certification of the resolutions or the minutes. <p><u>ADDITIONAL PROVISION.- Remote attendance at the General Meeting of Shareholders through real-time means of distance communication</u></p> <ol style="list-style-type: none"> 1. <u>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.</u> 2. <u>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.</u> 3. <u>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.</u> 4. <u>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:</u> <ol style="list-style-type: none"> a) <u>The call to meeting shall describe:</u> <ol style="list-style-type: none"> i. <u>the decision of the Board of Directors to activate this possibility.</u>

Wording currently in force	Wording with changes proposed
	<p><u>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;</u></p> <p><u>iii. the procedures and deadline for connecting in order for the shareholder in question to be considered present at the meeting;</u></p> <p><u>iv. the manner for identifying the shareholders that guarantees the authenticity thereof, whether through electronic signature or another type of identification; and</u></p> <p><u>v. the time and manner in which the vote must be cast.</u></p> <p><u>b) Pursuant to section 182 of the Corporate Enterprises Act (<i>Ley de Sociedades de Capital</i>), 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.</u></p> <p><u>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.</u></p> <p><u>5. The Company shall ensure the dissemination of this system through the corporate website if the adoption thereof is approved.</u></p> <p><u>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.</u></p>