

Report: item eleven of the Agenda

Report in connection with item eleven 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 on 18 February 2022, the Board of Directors has 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 eleven 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 24 March 2022, on first call, or on 25 March 2022, at the same place and time, on second call.

1. Purpose of this 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 Ordinary General Meeting of Shareholders of the Company under item eleven 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 of the proposals

2.1. Introduction: objectives of the proposed amendments and voting plan

The amendment of the Regulations being submitted for approval of the shareholders at the General Meeting is based on two main pillars: (i) updating the Regulations to the recently enacted Law 5/2021, of 12 April, on promoting the long-term involvement of shareholders in listed companies (“**Law 5/2021**”) and to the By-Laws, which have also been proposed to the General Meeting to be updated in accordance with the aforementioned law; and (ii) reviewing the Regulations from a purely technical and wording point of view to adjust its content to the latest legislative changes, as well as to maintain consistency with the By-Laws and the rest of the Company’s Corporate Governance Rules.

In particular, the proposed amendments are intended to (i) include the possibility for the Board of Directors to call the General Meeting of Shareholders to be held by remote means only and certain other related changes in connection with hybrid meetings, (ii) adapt the Regulations to the rest of the technical changes made by Law 5/2021, and (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.

To facilitate the proper exercise of voting rights by the shareholders, pursuant to the provisions of Article 197-*bis* of the revised text of the Spanish Capital Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July (the “**Capital Companies Law**”), the proposed amendments to the Regulations are grouped following the separate blocks (i) to (iii) described in the immediately preceding paragraph, which will be submitted, each of them, to a separate vote.

2.2. Amendments related to the remote attendance of the shareholders at General Meetings. Item 11.1 of the agenda

The amendment of Articles 7, 12, 14, 16.5, 19, 20, 22, 31 and 35 of the Regulations is proposed to incorporate, in accordance with the provisions of new Articles 182-*bis* and 521.3 of the Capital Companies Law, the possibility of holding meetings by electronic means only. As a result, the Additional Provision on remote attendance at the General Meetings of Shareholders has been eliminated. The Board of Directors considers that having the possibility of calling meetings to be held by electronic means only is something the Company should be able to do as recent experiences have shown. In normal situations, the alternative for the Board of Directors would be to allow remote presence in physical meetings. Therefore, a new Article 7.2 is included to summarize the different alternatives that the Board of Directors has in this respect in connection with a call of General Meetings of Shareholders. The amendment to Articles 12, 14, 16.5, 19, 20, 22, 31 and 35 is a consequence of the new wording of Article 7.2 and includes some other changes of a technical nature. In light of the new wording of Article 12.5, the Additional Provision should be eliminated.

2.3. Other amendments as a result of Law 5/2021. Item 11.2 of the agenda

In addition to the previous section, letter (q) and a new letter (r), in Article 6 of the Regulations are amended to reflect the new regulation included in the Capital Companies Law by Law 5/2021 in respect of related party transactions, under which the General Meeting of Shareholders must approve certain related party transactions and the Board of Directors must pass certain other transactions. In addition, it is proposed that approval of related party transactions be regulated separately from the rest of the exemptions of the duty of loyalty of directors that can be approved by the Company; changes in Article 6 are aimed at this.

Some other changes of a technical nature are included in Article 6; in this respect, the introductory language in such article in respect of the powers of the General Meeting of Shareholders is clarified so that the list of matters included in the By-laws which approval is reserved to it is conditioned to an express provision by law setting out that the approval of such matter is reserved by law to such body.

2.4. Other technical and wording amendments. Item 11.3 of the agenda

The amendment of Articles 1.1, 3, 5.4, 8, 9.2, 11, 13, 15, 17, 18, 21, 23, 24, 25, 27, 28, 30, 32 and 33 of the Regulations is proposed to add 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 reflect in Article 3.2 the obligation to make available to shareholders the full text of the proposed amendment to the Regulations and a supporting report prepared by the Board of Directors or by the shareholders who have made the proposal;
- (ii) to extend and detail the Company's powers to prove the identity of the shareholders attending the General Meeting of Shareholders in Articles 13 and 18;
- (iii) to include a reference to letter (f) in Article 23.2.(g), and also, to include a new paragraph 4 in Article 23 empowering the Chairman of the General Meeting of Shareholders to designate a representative of the Company to present additional questions or reflections different from those made on the meeting or from such attendees who prefer to submit their questions through this route (reference to such presentation is also made in Article 28);

- (iv) to contemplate in Article 24 the substitutes of the Secretary of the General Meeting of Shareholders and to reflect the powers normally delegated to such role by the Chairman;
- (v) to elaborate the consequences of not satisfying the right of information of shareholders in new Article 27.4;
- (vi) to specify in Article 30 the questions that the Notary Public makes pursuant to the Commercial Registry Regulations at the time of the ratification of the valid constitution of the General Meeting of Shareholders; and
- (vii) finally, to refer to the shares that qualify for the required majority in Article 32 and how the majority is calculated in certain circumstances.

Please note that the changes in the English version of the Regulations, which is provided for informational purposes only, are broader than those of the Spanish version, because a comprehensive review of the English translation has been undertaken. Therefore, the amendments set out below refer only to the English translation of the changes made to the Spanish version of the Regulations.

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

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

“Item eleven on the Agenda: “Amendment of the Regulations for the General Meeting of Shareholders.”

11.1. Amendment of Articles 7, 12, 14, 16.5, 19, 20, 22, 31 and 35 and elimination of the Additional Provision of the Regulations

11.2. Amendment of Article 6 of the Regulations

11.3. Amendment of Articles 1.1, 3, 5.4, 8, 9.2, 11, 13, 15, 17, 18, 21, 23, 24, 25, 27, 28, 30, 32 and 33 of the Regulations

11.1. Amendment of Articles 7, 12, 14, 16.5, 19, 20, 22, 31 and 35 and elimination of the Additional Provision of the Regulations

To approve an amendment of Articles 7, 12, 14, 16.5, 19, 20, 22, 31 and 35 and the elimination of the Additional Provision of the Regulations for the General Meeting of Shareholders regarding the celebration of General Meeting of Shareholders by remote means. Hereinafter they will have the following wording:

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

- 1. The calling of the General Meeting of Shareholders and the determination of the agenda thereof corresponds to the Board of Directors (or, if applicable, by the persons determined by law) by notice published in advance and with the particulars required by the law, which shall indicate the manner in which it is to be held.*
- 2. The General Meeting of Shareholders may be held: (a) solely in person, (b) in person with the possibility to attend remotely or, (c) exclusively by remote means. In all cases, shareholders may grant proxies and cast an absentee vote in accordance with the provisions of the By-laws, these Regulations and the implementing rules approved by the Board of Directors within the scope of its powers.*

3. *The announcement of the call to convene will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry or one of the most widely circulated newspapers in Spain; (b) the Spanish National Securities Market Commission's website; and (c) the Company's corporate website.*
4. *The notice must contain all references required by law. The Company will maintain the announcement of call continuously available on its corporate website at least until the General Meeting of Shareholders has been held.*
5. *The shareholders representing at least 3% of the share capital may request the publication of a supplement to this, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified proposal for a resolution. In no case may such right be exercised with regard to Extraordinary General Meetings of Shareholders.*
6. *Shareholders representing at least 3% of the share capital may submit reasoned proposals for resolutions on matters already included or to be included on the agenda of the General Meeting of Shareholders.*
7. *The rights set forth in sections 5 and 6 of this article must be exercised by means of certified notification to be received by the Company at its registered office within five days following the publication of the call to convene. The aforementioned supplement to the notice to convene must be published by the Company within the legally established period.*
8. *The Company will ensure the dissemination of the referred proposals for resolutions and supplements to the notice to convene and of any documentation that may be attached via the corporate website.*
Likewise, it shall also publish the attendance, delegation and distance voting card form, with the necessary modifications so that the new items on the agenda and alternative proposals may also be voted on.
9. *The Board of Directors may require the presence of a Notary Public to attend the General Meeting of Shareholders and draw up the minutes of the meeting. In any event, it must require the presence of a Notary Public when required by the law or the Corporate Governance Rules.”*

“Article 12. Attendance at the General Meeting of Shareholders

1. *All shareholders owning at least one share with voting rights can attend the General Meeting of Shareholders and take part in its deliberations, with the right to speak and vote.*
2. *To exercise the right to attend, the shares must be registered in the shareholder's name in the corresponding book entries five days before the General Meeting of Shareholders.*
3. *The members of the Board of Directors must attend the General Meeting of Shareholders in person or by remote means. However, if they do not attend the General Meeting of Shareholders, it will still be validly held.*
4. *The attendance in person at the General Meeting of Shareholders may be made by attending at the venue where the meeting is held and, when so indicated in the call to convene, at those additional locations connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them, and the intervention and casting of votes that the Company has made available for such purpose. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the Presiding Board of the General Meeting of Shareholders is located.*
5. *Remote attendance at the General Meeting of Shareholders may be carried out through the systems determined and announced by the Board of Directors in accordance with the applicable law.*

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

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

- a) *The notice shall specify:*
 - i. *the decision of the Board of Directors to enable this possibility;*
 - ii. *in the event that it is foreseen to hold a meeting exclusively by remote means, the reasons why it is advisable to do so;*
 - iii. *the manner in which shareholders interested in attending the General Meeting of Shareholders using this system must notify the Company, as well as the deadline for such notification;*
 - iv. *the procedures and cut-off time for the shareholder in question to be considered present at the meeting;*
 - v. *the manner of identification of shareholders to ensure authenticity, whether by valid digital certificate or by user code and password or other form of identification; and*
 - vi. *the time and manner in which the vote is to be cast.*
 - b) *Pursuant to article 182 of the Spanish Companies Law, at the time of the call to meeting, the Board of Directors may determine that the interventions and proposals for resolutions that, in accordance with the law, those who shall attend by remote means intend to make shall be sent in writing to the Company prior to the constitution of the General Meeting of Shareholders.*
 - c) *The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the General Meeting of Shareholders, in accordance, where appropriate, with the legal regulations that develop this system and with the provisions of the By-Laws and these Regulations.*
 - d) *The Company shall ensure the dissemination of this system, in the event that it is agreed to adopt it, through the corporate website.*
 - e) *If, due to technical circumstances not attributable to the Company, remote attendance at the meeting were not possible, or if there were an interruption or impossibility of communication, this circumstance may not be invoked as an illegitimate deprivation of shareholder rights.*
6. *The directors, technicians, professionals of Siemens Gamesa Group companies and other persons related to the Company or with interest in the running of corporate affairs may be authorised by the Chairman to attend the General Meeting of Shareholders in person or by remote means. Likewise, the Chairman may grant access in person or by remote means to the media, financial analysts and any other person deemed appropriate, as well as authorise the simultaneous or deferred broadcasting of the General Meeting of Shareholders, although the General Meeting of Shareholders may revoke this authorization.”*

“Article 14. Proxy Representation at the General Meeting of Shareholders

1. *Any shareholder with the right to attend to the General Meeting of Shareholders may grant their representation in favor of another person, shareholder or not, in accordance with the requirements and formalities established by law, the Corporate Governance Rules and the implementing rules to be adopted by the Board of Directors within the scope of its powers.*

2. *The proxy-holders may participate in the General Shareholders' Meeting in person or by remote means, as provided in the call to convene.*
3. *Such proxy must be conferred in writing or by postal or remote correspondence, which duly guarantees the shareholder's identity. The proxy will be conferred, unless otherwise provided by law, specifically for each General Meeting of Shareholders.*
4. *The Board of Directors is empowered to establish the rules, means and procedures appropriate to the state of the art to implement the granting of proxies by remote means, in accordance in each case with the rules given for this purpose.*
5. *The Company can require documentary proof of the legal right to the proxy. The Chairman and the Secretary of the Board of Directors or, once the General Meeting of Shareholders has been constituted, the Chairman and the Secretary of the General Meeting of Shareholders, along with the persons to whom any of them may delegate, shall have the broadest powers to verify the the identity of the shareholders and their representatives, verify the ownership and authentication of their rights and declare the validity of the attendance, delegation and distance voting card, document or means proving the right to attend or right to representation, including, if applicable, the means envisaged for accreditation and participation by remote means.*
6. *Proxies may be revoked. Attendance in person or by remote means, of the shareholder represented at the General Meeting of Shareholders, or the exercise of distance voting in accordance with these Regulations shall be deemed to revoke the proxy granted.*
7. *If instructions have been issued by the represented shareholder, the representative will vote in accordance with them.*
8. *Prior to his/her appointment, the representative must inform, in detail, the shareholder who granted the representation, of the existence of any situation of conflict of interest. If the conflict of interest were to arise after the appointment, the representative must report it immediately. In both cases, he/she must refrain from voting when specific voting instructions have not been issued for each of the subjects on which he/she is required to vote on behalf of the shareholder, without prejudice to Article 15.5."*

"Article 16. Distance voting

(...)

5. *The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives when they attend the General Meeting of Shareholders by remote means in accordance with the provisions of Article 7.2. The casting of votes by the attendees by remote means during the General Meeting of Shareholders shall be governed by the provisions of the By-Laws, these Regulations and the implementing rules approved by the Board of Directors within the scope of its powers."*

"Article 19. Venue

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

The Chairman of the General Meeting of Shareholders must verify that the conditions set out in the previous paragraph are met. The Chairman of the General Meeting of Shareholders may even ascertain that such conditions are met before the commencement of the meeting. In this case, reasonable time must be allowed for the shareholders to move to the new venue. If the venue changes before the commencement of the General Meeting of Shareholders, the relocation must be published on the corporate website, along with the due justification.”

“Article 20. Infrastructure, resources and facilities at the premises

- 1. The venue indicated for holding of the General Meeting of Shareholders shall be equipped with the means and systems necessary for conducting the meeting.*
- 2. To ensure the safety of those attending in person, if applicable, and the orderly conduct of the General Meeting of Shareholders, appropriate security, surveillance and protection measures (including access control systems) shall be established for such purposes.*
- 3. The General Meeting of Shareholders may be subject to audio and/or video recording and storage and to simultaneous or deferred broadcasting by the means established by the Company, including for the purposes of the attendance by remote means. By entering the venue where the General Meeting of Shareholders is being held, any attendee consents to the capture and reproduction of his or her image and voice by such means.*
- 4. Unless authorised by the Chairman of the General Meeting of Shareholders, attendees may not use voice amplification devices, mobile telephones, photographic or video equipment, image or sound recording and/or transmission devices or similar equipment in the room or rooms where the General Meeting of Shareholders is held.”*

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

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

Without prejudice to the powers assigned to the Presiding Board of the General Meeting of Shareholders by the By-Laws, these Regulations or the Corporate Governance Rules, the Presiding Board of the General Meeting of Shareholders shall assist the Chairman of the General Meeting of Shareholders in exercising the duties thereof.”

“Article 31. Vote on proposed resolutions

- 1. Once all the shareholders have finished speaking and any requests thereby for information have been answered in accordance with these Regulations, the proposed resolutions on the items on the agenda, including any proposals that shareholders have put forward during their turn to speak when by law they need not be included on the agenda, will be submitted to voting. The remote voting session, when applicable, shall be open from the time the Chairman of the General Meeting of Shareholders declares the valid constitution thereof and until the time at which the proposed resolutions are formally submitted to a vote in accordance with the foregoing, or at such later time as may be indicated by the Chairman of the General Meeting of Shareholders, as the case may be.*
- 2. If, to adopt a resolution regarding one or several of the items on the agenda of the General Meeting of Shareholders: (a) a specific percentage of share capital must be present in accordance with legal regulations or the By-Laws, and that percentage is not reached; or (b) consent from certain interested shareholders is required and they are not present or represented at the General Meeting of Shareholders, the meeting shall be limited to deliberating and deciding on those items on the agenda that do not require that attendance of such percentage or the consent of such shareholders.*

3. *Regarding proposed resolutions whose texts had been made available to the shareholders on the Company's corporate website from the date of publication of the call to convene the General Meeting of Shareholders, the reading of these will not be mandatory, unless the Chairman deems it appropriate.*
4. *The Board of Directors, in accordance with the provisions of the law, shall draw up different proposals of resolutions in relation to those matters that are essentially independent, so that the shareholders can exercise their voting rights separately.*

Proposed resolutions that are unitary and indivisible, such as those regarding the approval of a consolidated text of the By-Laws or these Regulations, shall be voted on as a whole.
5. *Proposals for resolutions for which the text has been provided to the shareholders at the beginning of the meeting need not be read out by the Secretary unless so decided by the Chairman for some or all of the proposals.*
6. *The process of adopting resolutions will follow the agenda established in the call to convene. First, the proposals of resolutions drawn up by the Board of Directors will be voted on and then, if appropriate, those drawn up by other proposers shall be put to a vote in order of time-based priority. Once a proposed resolution has been approved, any others regarding the same issue that are incompatible with it will be automatically withdrawn without being voted on.*
7. *Generally, and notwithstanding the fact, that following the Chairman's judgement, other alternative systems may be used, the voting on proposed resolutions shall be undertaken by show of hands; however, resolutions can be adopted by general approval of the General Meeting of Shareholders. All of this notwithstanding that the shareholders or their proxy representatives who wish to abstain, vote against or vote in blank or put their opposition on record, may manifest so before the Notary Public (or, if none, the Secretary) or personnel who assist them so that, after verifying their identity and the own or represented shares they hold, this is recorded to be included in the minutes of the General Meeting of Shareholders. In any case, validly issued distance votes that have not been revoked will also be taken into consideration.*
8. *To adopt resolutions, the following system of determining the way the vote goes will be applied:*
 - a) *in case of voting on proposals for resolutions of the Board of Directors regarding items on the agenda, voting shall be carried out by means of a negative deduction system: votes in favor of the proposal shall be deemed to be those corresponding to all the shares attending the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the Notary Public (or, in absence thereof, the Secretary), through express statement -or having previously done so by remote voting- of their vote against, blank vote or abstention; and*
 - b) *when, in accordance with the provisions of the law, voting on proposals for resolutions relating to items not included on the agenda or not drawn up by the Board of Directors, this shall be carried out by means of a positive deduction voting system: votes considered against the proposal shall be deemed to be those corresponding to all the shares attending the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the Notary Public (or, in absence thereof, the Secretary), through express manifestation -or having previously done so by remote voting in accordance with these Regulations- of their vote in favor, blank vote or abstention.*
9. *Representatives may exercise the representation of more than one shareholder without limitation as to the number of represented shareholders.*

10. Likewise, as regards the splitting of votes:

- a) *if a proxy representative represents various shareholders, he may cast votes in different directions based on the instructions given by each shareholder;*
- b) *if a proxy representative is also a shareholder, he may cast votes corresponding to the shares he owns in a different direction than the shares for which he has been given a proxy; and*
- c) *if a financial intermediary appears to have the status of a shareholder by virtue of the book entries register, but acts on behalf of different persons, it may in any case split the vote and exercise it in different directions pursuant to different voting instructions, if they were received; and such intermediary entity may also delegate the vote to each of the indirect holders or to third parties designated by them, without any limit on the number of proxies granted."*

“Article 35. Minutes of the General Meeting of Shareholders

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

11.2. Amendment of Article 6 of the Regulations

To approve an amendment of Article 6 of the Regulations for the General Meeting of Shareholders in respect of related party transactions and other technical changes. Hereinafter it 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 and, in particular, on the following matters to the extent that their competence is reserved by law to the General Meeting of Shareholders:*
 - a) *the approval of the financial statements, the management report, the allocation of the Company's profits and losses and the approval of corporate management;*
 - b) *the approval of the statement of non-financial information;*

- c) *regarding the composition of the Board of Directors: (i) the determination of the number of directors within the limits established by the By-Laws; (ii) the appointment, re-election and removal of directors; and (iii) the ratification of the appointment of directors designated by interim appointment to fill vacancies;*
- d) *the commencement of derivative actions;*
- e) *the appointment, re-election and removal of the statutory auditors;*
- f) *the increase and reduction of share capital, the authorization to the Board of Directors to carry out share capital increases and the delegation to the Board of Directors of the power to implement an already agreed share capital increase;*
- g) *the issuance of (i) bonds and other negotiable securities, (ii) convertible and/or redeemable bonds in shares, or (iii) bonds which confer to the bondholders a stake in the Company's earnings, as well as the delegation to the Board of Directors of the power to issue them;*
- h) *the resolution on the abolition or limitation of the pre-emption rights or agree to the delegation of this power to the Board of Directors;*
- i) *the amendment of the By-Laws and these Regulations;*
- j) *the authorization for the derivative acquisition of treasury shares in the cases established by law;*
- k) *the purchase, transfer or contribution of essential assets to another company;*
- l) *the transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;*
- m) *the transformation, merger, demerger or global transfer of assets and liabilities and the transfer of the registered office abroad;*
- n) *the dissolution of the Company, the approval of operations whose effect is equivalent to that of the liquidation of the Company, the approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;*
- o) *the approval and modification of the directors remuneration policy;*
- p) *the establishment of remuneration systems for directors consisting of the delivery of shares or rights thereto or that are referenced to the value of the shares;*
- q) *the authorization or exemption of the directors from the prohibitions derived from the duty of loyalty, when such authorization legally corresponds to the General Meeting of Shareholders;*
- r) *the authorization of related-party transactions when required by applicable law; and*
- s) *any other matters determined by the law or other Corporate Governance Rules, or which are subject to consideration by the Board of Directors or by the shareholders upon the terms and with the requirements established by law and the Corporate Governance Rules.*

2. *The General Meeting of Shareholders may not deliberate or decide on matters that are not on the agenda, unless otherwise stated by law.*
3. *The General Meeting of Shareholders may also decide, in a consultative vote, on any proposal submitted by the Board of Directors or the shareholders on the terms provided by the law and the Corporate Governance Rules.”*

11.3. Amendment of Articles 1.1, 3, 5.4, 8, 9.2, 11, 13, 15, 17, 18, 21, 23, 24, 25, 27, 28, 30, 32 and 33 of the Regulations

To approve an amendment of Articles 1.1, 3, 5.4, 8, 9.2, 11, 13, 15, 17, 18, 21, 23, 24, 25, 27, 28, 30, 32 and 33 of the Regulations for the General Meeting of Shareholders to include changes of a technical nature. Hereinafter they will have the following wording:

“Article 1. Purpose

1. *The Regulations for the General Meeting of Shareholders (the “Regulations”) establish the rules: (a) for the formation and operation of the General Meeting of Shareholders of Siemens Gamesa Renewable Energy, S.A. (hereinafter, the “Company” or “Siemens Gamesa”); and (b) the exercise by the shareholders of the rights of information, attendance, intervention, voting and any other rights to which they are legally entitled.*

(...)”

“Article 3. Amendment

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

“Article 5. General Meeting of Shareholders

(...)”

4. *The General Meeting of Shareholders may be Ordinary or Extraordinary, according to the provisions of the law.”*

“Article 8. Obligation to convene

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

- a) *in the case of an Ordinary General Meeting of Shareholders, within the first six months of each financial year. The Annual General Meeting of Shareholders will be valid even if it has been convened or is held late;*
- b) *if requested by shareholder(s) who own or represent at least 3% of the share capital by certified notification to be received by the Company at its registered office, in the manner provided by law and so long as the matters to be included on the agenda are specified in the request. In this case, the Board of Directors must convene the General Meeting of Shareholders within the legally established period for this purpose and shall*

also draw up the agenda, which must include the items that have been the subject of the request; and

- c) when a tender offer for securities issued by the Company is launched, in order to inform the General Meeting of Shareholders about the aforementioned takeover bid and to deliberate and decide on matters submitted for consideration.”*

“Article 9. Prior information available to shareholders

(...)

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

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

- 1. From the date of publication of the call to the General Meeting of Shareholders and until the fifth day prior to the day scheduled for the meeting on its first call to convene, shareholders may request in writing the information or clarifications they deem necessary, or ask questions in writing as they deem appropriate, about: (a) the items included in the agenda; (b) the information accessible to the public that has been provided by the Company to the Spanish National Securities Market Commission since the holding of the last General Meeting of Shareholders; and (c) the audit report.*
- 2. For these purposes, the shareholders or their representatives must provide evidence of their status as such in accordance with the provisions of these Regulations or of the Corporate Governance Rules. In particular, the application must contain the first and last names or company name of the shareholder (and where appropriate, of the representative) and the shares they hold, so that such information may be checked against the list of shareholders and the number of shares held in their name, provided by the entity responsible for keeping the book-entry accounting register.*
- 3. The applications shall be made:*
 - a) in writing, delivered to the registered office;*
 - b) by postal correspondence, addressed to the registered office; or*
 - c) by electronic correspondence or other written remote means of communication, to the address indicated in the notice of the call to convene.*
- 4. The call to convene the General Meeting of Shareholders, the Company's corporate website and the documents referred to in article 9.3 can set out detailed explanations on exercising the shareholder's right to information.*
- 5. The requests for information must be answered by the Board of Directors, which may empower any suitable person to respond on behalf of the Board of Directors.*
- 6. The Board of Directors must provide the information validly requested, in the manner and within the time periods provided by law, in the By-laws, in these Regulations, and in the implementing rules approved by the Board of Directors within the scope of its powers, except in those cases in which: (i) it is made by shareholders representing less than 25% of the share capital and is not necessary for the protection of the rights of the shareholder or there are objective reasons to believe that it might be used for ultra vires purposes or the publication thereof might harm the Company or the companies related therewith; (ii) the*

request for information or clarification does not relate to matters included on the agenda or to information accessible to the public that has been provided by the Company to the Spanish National Securities Market Commission since the holding of the last General Meeting of Shareholders or to the report of the Company's auditor; (iii) the information or clarification requested is unnecessary to form an opinion on the matters submitted to the General Meeting of Shareholders or, for any reason, the requested information can be deemed abusive; or (iv) it so arises from legal or regulatory provisions.

- 7. When, prior to the formulation of a specific question, the requested information is clearly, specifically and directly available to all shareholders on the Company's corporate website in the question-answer format, the directors may limit their reply to refer to the information provided in that format.*
- 8. The Company will incorporate on its corporate website valid requests for information, clarification or questions asked and the answers provided in writing.*
- 9. Shareholders will be entitled to examine documents at the registered office, obtain or request the delivery of documents free of charge in the cases and manner established by law.*
- 10. When a General Meeting of Shareholders is going to decide on an amendment of the By-Laws, apart from the references required by law in each case, the call to convene shall specify that all shareholders are entitled to examine at the registered office the full text of the proposed amendment and the report on it, and to request the delivery or dispatch of such documents free of charge."*

"Article 13. Proof of shareholder identity

The shareholder must prove his/her identity and status as such by means of an attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book entries register, or by any other means established by law or in the Corporate Governance Rules. The Company may verify whether a shareholder who has been accredited more than five days in advance continues to be a shareholder on the fifth day prior to the date of the General Meeting of Shareholders."

"Article 15. Public request for proxy representation

- 1. It shall be understood that a public request for proxy representation exists when the cases established by law occur.*
- 2. In the event of a public request for proxy representation, the document certifying the representation must contain or have attached the agenda, as well as a request for instructions on how to exercise the right to vote and an indication of the way in which the representative will vote if no specific instructions are given. The document can also contain the request for instructions and the indications that the representative must follow on decisions on matters not included on the agenda.*
- 3. If representation had been validly granted but does not include instructions for the exercise of the right to vote or doubts arise as to the scope of the representation, it shall be deemed, unless otherwise stated by the shareholder, that the representative shall vote in favor of all the proposals made by the Board of Directors regarding the items included on the agenda. With respect to matters not included on the agenda that may be raised at the General Meeting of Shareholders in accordance with the law, the representative will exercise the vote in the sense previously instructed by the shareholder represented, and in the absence thereof, it shall be deemed that the shareholder being represented instructs his proxy to abstain from voting on these items.*

4. *If the proxy has been validly granted but doubts arise about the recipient, it shall be understood, unless otherwise stated by the shareholder, that the proxy is granted in favor of the Chairman of the General Meeting of Shareholders.*
5. *Unless otherwise indicated by the represented party, if the proxy representative is in a situation of conflict of interest and does not have specific voting instructions, it shall be understood that the represented party has appointed, for such situations, as representatives, successively, in the case that any of them were also in a situation of conflict of interest, the Chairman of the General Meeting of Shareholders, its Secretary and the Board of Directors' Vice Secretary, if one is appointed.*
6. *Proxy representation via public request will not prevent the representative from freely exercising the voting rights regarding his/her own shares and those that he/she holds by virtue of legal or voluntary representation."*

"Article 17. Common provisions on exercising the right to representation and distance voting

1. *The Board of Directors will establish the procedures, requirements, system and deadlines for the exercise of the rights to proxy representation and voting by remote means of communication.*
2. *In order to be valid, remote votes cast by postal or electronic correspondence must be received by the Company at least 24 hours before the date and time on which the General Meeting of Shareholders is to be held on first or second call, as the case may be.*

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

3. *The validity of the proxy conferred and of the votes casted remotely by postal or electronic correspondence is subject to the verification of the shareholder's status, by means of the file provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) ("Iberclear") or by other means which enable the Company to verify the validity of the representation or vote, as well as the number of shares held by the shareholder.*
4. *A proxy or vote by postal or electronic correspondence shall be undertaken in the manner established by the Board of Directors, which must ensure the authenticity of the proxy or the vote and the identification of the shareholder that exercises the right.*
5. *A proxy conferred by postal or electronic correspondence may be withdrawn: (a) by express revocation from the shareholder through the same means used to confer the proxy and within the term referred to in section 2 above; (b) by the shareholder's attendance in person at the General Meeting of Shareholders; or (c) by casting a remote vote.*

The vote cast remotely by postal or electronic correspondence shall be null and void under the same terms provided for in sections (a) and (b) of the preceding paragraph.

6. *The Chairman and the Secretary of the Board of Directors or the Chairman and the Secretary of the General Meeting of Shareholders, from the constitution thereof, and the persons to whom any of them delegate, shall have the broadest powers to verify and admit the validity of proxies and remote votes, the identity of the shareholders and their proxy representatives and the legitimacy of the exercise of proxy representation and voting rights, in accordance with the provisions of these Regulations and the implementing rules approved by the Board of Directors within the scope of its powers.”*

“Article 18. Attendance, delegation and voting cards and acting through depository entities

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

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

2. *Instructions on proxies or voting by the shareholders acting through intermediary, management or depository entities can be sent to the Company by any valid system or means of remote communication used by such entities.*
3. *If an intermediary, management or depository entity sends the Company a shareholder's attendance, delegation and voting card or means of accreditation (duly identified therein), with the entity's signature, seal and/or mechanical stamp, unless the shareholder specifies otherwise, it will be understood that the shareholder has instructed the entity to exercise the right of proxy representation or voting as specified on such card or means of accreditation of the representation or vote, and the rest of the rules contained in these Regulations shall apply, as applicable.”*

“Article 21. Shareholder's Office

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

- a) *address any questions raised by shareholders or their representatives regarding the conduct of the proceedings prior to the commencement of the meeting, without prejudice to their rights of intervention, proposal and voting in accordance with the law and the Corporate Governance Rules; and*
- b) *assist and inform the attendees who wish to take the floor, preparing the list of speakers for this purpose, as well as compiling the text of their statements, as applicable.”*

“Article 23. Chairman of the General Meeting of Shareholders

1. *The Chairman of the Board of Directors shall act as Chairman of the General Meeting of Shareholders. In the absence thereof, the Vice Chairman of the Board of Directors (if there are several Vice Chairmen, they shall be appointed in accordance with the order established in their respective positions), and in the absence of the foregoing, the person appointed by the Presiding Board of the General Meeting of Shareholders, will act as such.*
2. *In addition to those powers conferred by law or by the By-Laws, the following powers correspond to the Chairman of the General Meeting of Shareholders:*
 - a) *opening the meeting;*
 - b) *verifying that the General Meeting of Shareholders is validly constituted and declaring such valid constitution, as appropriate;*
 - c) *conducting the meeting so that the deliberations are held in accordance with the agenda;*
 - d) *resolving, together with the Secretary of the General Meeting of Shareholders, any questions, clarifications or claims raised in relation to the attendance list, the identity and legitimacy of the shareholders and their proxy representatives, the authenticity and integrity of the attendance, proxy and distance voting cards or applicable means of authentication, as well as all matters relating to the exclusion, suspension or limitation of the shareholders’ political rights, and particularly the right to vote in accordance with the law and the By-Laws;*
 - e) *admitting or rejecting the proposals made by shareholders during their intervention on any item of the agenda or regarding those matters about which the General Meeting of Shareholders may deliberate and decide without them being included on the agenda, in compliance with the requirements established by law in each case;*
 - f) *moderating the interventions of the shareholders and ensure that order is maintained at the meeting, exercising powers of direction and order as may be necessary for this purpose, respecting the principles of equal treatment and non-discrimination among shareholders;*
 - g) *for the purposes mentioned in the previous paragraph (f): (i) granting, limiting or extending and withdrawing or denying the floor when he/she considers that a matter has been sufficiently debated or hinders the conduct of the meeting; (ii) granting the floor again to a shareholder who has exercised their right to speak; (iii) announcing to the speakers that the speech time is about to finish so that they can adjust their speech; (iv) requesting clarifications about the speeches; and (v) asking shareholders to leave the premises by adopting the necessary measures if he/she considers that their speech may alter the proper order and normal conduct of the meeting;*
 - h) *assessing the appropriateness of the shareholders’ information requests;*
 - i) *deciding on the order of the answers provided to shareholders, and whether they are provided individually after each speech or jointly after the end of the last speech, without prejudice to the possibility of sending the information in writing according to the provisions in section 8 of Article 11;*
 - j) *organising the voting systems and procedures in accordance with these Regulations, as well as indicating the moment when votes are to be taken and, with the assistance of the Secretary and the Presiding Board, counting the votes;*

- k) *announcing the results of each voting;*
 - l) *reporting, themselves or through the Secretary, as applicable, on the request made by the Board of Directors requiring the presence of a notary public to draw up the minutes of the General Meeting of Shareholders;*
 - m) *if deemed convenient, addressing the General Meeting of Shareholders to report on the progress of the Company and presenting its results, objectives and projects;*
 - n) *verbally informing, during the holding of the Ordinary General Meeting of Shareholders, on the most relevant aspects of the Company's corporate governance, explaining, where appropriate, the reasons for not following any of the recommendations of the Code of Good Governance of Listed Companies;*
 - o) *granting the floor to directors or executives, whenever advisable, so they can address the General Meeting of Shareholders and report on the main matters that they are responsible for managing;*
 - p) *adjourning the General Meeting of Shareholders in the cases provided for by the law or in the Corporate Governance Rules, and/or proposing its extension;*
 - q) *in general, resolving any questions that may arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and*
 - r) *closing the meeting.*
3. *The Chairman of the General Meeting of Shareholders, even when present at the meeting, may entrust the direction of the General Meeting of Shareholder to the director whom they consider appropriate, or to the Secretary for the General Meeting of Shareholders, who will carry out this duty on his/her behalf, and this power may be revoked at any time. In case of temporary absence or sudden inability of the Chairman of the General Meeting of Shareholders, the persons referred to in section 1 or article 24.1, respectively, shall assume his/her duties.*
4. *The Chairman of the General Meeting of Shareholders may, or may appoint a representative of the Company to, make an organised presentation to the shareholders on those questions or considerations that the Company's shareholders –even if they are not in attendance or represented by proxy at the General Meeting of Shareholders – have submitted to the Company through other channels of participation and that the chair of the General Meeting of Shareholders deems appropriate to present. The Chairman or his representative may also present other issues raised by those attending the General Meeting of Shareholders who prefer to ask their questions through this route.”*

“Article 24. Secretary for the General Meeting of Shareholders

1. *The Secretary of the Board of Directors shall act as the Secretary for the General Meeting of Shareholders and, in his/her absence, the Vice Secretary of the Board of Directors (if there are several Vice Secretaries of the Board of Directors, they shall be appointed in the order established in their positions), and in the absence of the foregoing the person appointed by the Presiding Board.*

2. *In addition to those powers conferred to them by the By-Laws or by law, the following powers correspond to the Secretary for the General Meeting of Shareholders:*
- a) *declaring the constitution of the Presiding Board, informing on its members;*
 - b) *drawing up, by delegation of the Chairman, the list of attendees, for which purpose he/she shall have the assistance, means and system determined by the Chairman;*
 - c) *reporting to the General Meeting of Shareholders, by delegation of its Chairman, on the quorum of shareholders, present and represented, in attendance at the General Meeting of Shareholders, in the terms provided for in the By-Laws and these Regulations;*
 - d) *reading out loud, in full or in summary, or consider read, as the case may be, the main terms of the call to convene and the text of the proposed resolutions, as well as other matters that the Board of Directors must report to the General Meeting of Shareholders in accordance with applicable regulations. Neither the call to convene nor the other documents relating to the General Meeting of Shareholders have to be read out loud when such documentation has been made available to the shareholders from the date of publication of the call to convene;*
 - e) *assisting the Chairman of the General Meeting of Shareholders in resolving any questions, clarifications or complaints that may arise regarding the attendance list and delegations or representations;*
 - f) *assisting the Chairman of the General Meeting of Shareholders in any actions that he/she requires, as well as to proceed, by delegation of the latter, to exercise the powers conferred to the Chairman in these Regulations; and*
 - g) *drafting, if appropriate, the minutes of the General Meeting of Shareholders.”*

“Article 25. Attendance list

1. *Before going into the agenda, the Presiding Board will draw up the provisional or final attendance list, specifying the nature or representation of each attendee and the number of shares they own or represent. The number of present or represented shareholders will be included at the end of the list, as well as the amount of capital they hold, specifying the amount which refers to shareholders with voting rights. The list can be a file or attached in digital format, the sealed cover of which shall bear the appropriate identification document signed by the Secretary of the General Meeting of Shareholders, with the approval of the Chairman.*
2. *If the meeting is held in different venues in accordance with the provisions of these Regulations, the present or represented share capital at each venue will also be recorded on the attendance list. In this case, shareholders who have exercised their right to vote remotely shall be included as attending at the principal venue.*
3. *Any questions or complaints arising regarding the attendance list and compliance with the requirements for the valid constitution of the General Meeting of Shareholders shall be resolved by the Chairman of the General Meeting of Shareholders or by the Secretary, as applicable.*
4. *The attendance list will be closed at the start of the General Meeting of Shareholders. The Chairman or, by his/her delegation, the Secretary, will read the overall data resulting from the attendance list.*

5. *Once the data of the attendance list is publicly communicated by the Chairman or the Secretary, the Chairman will, if appropriate, declare the General Meeting of Shareholders to be validly and duly convened, on the first or second call, as the case may be.*
6. *Once the attendance list has been closed, the shareholders or, where applicable, their representatives, who access the venue of the General Meeting of Shareholders late, may attend the meeting as guests, and shall not be included in the attendance list.*
7. *If a Notary Public were requested to draw up the minutes of the meeting, he/she will ask the General Meeting of Shareholders and will record in the minutes whether there are reservations or claims to the statements of the Chairman regarding the number of attending shareholders and the present and represented capital.*
8. *The attendance list will be attached to the minutes of the General Meeting of Shareholders.”*

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

1. *Once the General Meeting has been constituted and prior to the commencement of the presentation period, shareholders or proxy representatives attending the meeting in person who, in the exercise of their rights, desire to speak at the meeting and, if applicable, verbally request information or clarifications in relation to the matters described in Article 11.1, shall identify themselves at the Shareholder’s Office stating their name and surnames or company name and the number of shares they own or represent.*
2. *Speakers who wish to have their intervention recorded verbatim in the minutes must expressly state so at the time of their identification in accordance with the provisions of section 1 above, delivering the written and signed text of their presentation to the Shareholder’s Office, which will be submitted to a Notary Public (or, where appropriate, to the Secretary) for incorporation into the minutes, after the due comparison when the shareholder intervenes. If the text of the presentation is not submitted or does not match the shareholder’s presentation, the Notary Public (or the Secretary, as applicable) will include a general idea of what the shareholder stated at the meeting.*
3. *The information or clarifications requested during the meeting will be answered by the Chairman individually or in aggregate, who, for these purposes, may authorise any of the members of the Board of Directors or the Secretary thereof, or the directors, or any employee or expert on the subject that he deems appropriate.*

Notwithstanding the foregoing, if the shareholder’s right could not be exercised at that time, the Board of Directors, or the person delegated by him/her, will provide the requested information in writing within seven days of the end of the General Meeting of Shareholders.

Furthermore, the request for information or clarifications need not be met or answered in the cases provided for in Article 11.6.

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

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

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

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

1. *Once the presentations have been completed, if the previously provided data was provisional, the attendance list will be closed, and the Chairman, or if he/she so delegates, the Secretary, will read out the definitive data resulting from the attendance list, detailing: (a) the number of shareholders with voting rights present and represented attending the meeting, including those who have exercised their right to vote remotely in accordance with these Regulations; (b) the number of shares corresponding to each shareholder, indicating in each case the percentage of share capital they represent; and (c) the total number of shareholders and the number of shares attending the General Meeting of Shareholders, indicating in each case the percentage of share capital they represent.*
2. *Once the above data is publicly communicated, the Chairman, when applicable, will ratify the valid formation of the General Meeting of Shareholders, on first or second call, as appropriate, and will determine if it can adopt resolutions on all issues included on the agenda or whether it must be limited to some of them.*

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

“Article 32. Adoption of resolutions and declaration results

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

“Article 33. Extension of the General Meeting of Shareholders

1. *When there is justified cause, the General Meeting of Shareholders can resolve to extend the sessions for one or several consecutive days, at the proposal of the Chairman, a majority of directors attending the meeting or when requested by a number of shareholders representing at least 25% of the share capital present at the General Meeting of Shareholders.*
2. *Regardless of the number of sessions at which the General Shareholders' Meeting is held, it shall be deemed to be a single meeting and only one set of minutes shall be recorded to cover all of the sessions.*

3. *Once the General Meeting of Shareholders has been extended, the fulfilment of the requirements for its valid constitution do not need to be repeated in the successive meetings. In any case, to adopt resolutions, the attendance list drawn up at the start of the General Meeting of Shareholders will be taken into account, even if any of the shareholders appearing on that list does not attend the successive sessions, without prejudice to Article 32.3.”*

* * *

ANNEX FOR INFORMATIVE PURPOSES ONLY

Wording currently in force	Wording with changes proposed
<p>Article 1. Purpose</p> <p>1. The Regulations for the General Meeting of Shareholders (the “Regulations”) establish the rules: (a) for the formation and operation of the General Meeting of Shareholders of Siemens Gamesa Renewable Energy, S.A. (hereinafter, the “Company” or “Siemens Gamesa”); and (b) the exercise by the shareholders of the rights of information, attendance, speech, voting and any others that legally correspond to them.</p> <p>(...)</p>	<p>Article 1. Purpose</p> <p>1. The Regulations for the General Meeting of Shareholders (the “Regulations”) establish the rules: (a) for the formation and operation of the General Meeting of Shareholders of Siemens Gamesa Renewable Energy, S.A. (hereinafter, the “Company” or “Siemens Gamesa”); and (b) the exercise by the shareholders of the rights of information, attendance, <u>speech intervention</u>, voting and any others that<u>other rights to which they are legally correspond to them entitled.</u></p> <p>(...)</p>
<p>Article 3. Amendment</p> <p>The approval of any amendment to the Regulations corresponds to the shareholders acting at a General Meeting of Shareholders on the proposal of: (a) the Board of Directors; and (b) shareholders who are owners of at least 3% of the share capital in the cases laid down in the law or the Corporate Governance Rules.</p>	<p>Article 3. Amendment</p> <p><u>1.</u> The approval of any amendment to the Regulations corresponds to the shareholders acting at a General Meeting of Shareholders on the proposal of: (a) the Board of Directors; and (b) shareholders who are owners of, <u>individually or jointly, hold</u> at least 3% of the share capital in the cases laid down in the<u>provided for by</u> law or the Corporate Governance Rules.</p> <p><u>2.</u> <u>Along with the call to the General Meeting of Shareholders that is to decide on such proposal, the full text of the proposed amendment(s) and a supporting report prepared by the Board of Directors, or by the shareholders who have made the proposal, shall be made available to the shareholders.</u></p>
<p>Article 5. General Meeting of Shareholders</p> <p>(...)</p> <p>4. The General Meeting of Shareholders may be Annual or Extraordinary, according to the provisions of the law. An Annual General Meeting of Shareholders will be valid even if it has been convened or is held late.</p>	<p>Article 5. General Meeting of Shareholders</p> <p>(...)</p> <p>4. The General Meeting of Shareholders may be Annual<u>Ordinary</u> or Extraordinary, according to the provisions of the law. An Annual General Meeting of Shareholders will be valid even if it has been convened or is held late.</p>
<p>Article 6. Powers of the General Meeting of Shareholders</p> <p>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:</p> <ul style="list-style-type: none"> 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 	<p>Article 6. Powers of the General Meeting of Shareholders</p> <p>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 and, in <u>particular, on the following matters to the extent that their competence is reserved by law to the General Meeting of Shareholders:</u></p> <ul style="list-style-type: none"> a) the approval of the financial statements, the <u>management report,</u> the allocation of earnings<u>the Company’s profits and losses</u> and the approval of corporate management; b) the approval of the statement of non-financial information;

Wording currently in force	Wording with changes proposed
<p>removal of directors; and (iii) ratification of the directors appointed by co-option;</p> <p>d) the filing of an action for derivative liability;</p> <p>e) the appointment, re-election and removal of the statutory auditors;</p> <p>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;</p> <p>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;</p> <p>h) the elimination of preferential rights or the delegation of this power to the Board of Directors;</p> <p>i) the amendment of the By-Laws and these Regulations;</p> <p>j) the authorisation for the derivative acquisition of own shares under the circumstances provided by law;</p> <p>k) the purchase, transfer or contribution of essential assets to another company;</p> <p>l) the transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;</p> <p>m) the transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the corporate address abroad;</p> <p>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;</p> <p>o) the approval and modification of the Director Remuneration Policy;</p> <p>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.</p> <p>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</p> <p>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.</p>	<p>c) regarding the composition of the board<u>Board</u> of directors<u>Directors</u>: (i) determining the<u>determination of</u> the number of directors within the limits established by the By-Laws; (ii) the appointment, re-election and removal of directors; and (iii) the<u>the</u> ratification of the appointment of<u>appointment of</u> directors appointed<u>designated</u> by co-option<u>interim appointment to fill vacancies</u>;</p> <p>d) the filing<u>filling commencement</u> of an action for<u>derivative liability</u> actions;</p> <p>e) the appointment, re-election and removal of the statutory auditors;</p> <p>f) the increase and reduction of share capital, the<u>the</u> authorization to the Board of Directors to carry out share capital increases<u>authorization to the Board of Directors to carry out share capital increases</u> and the delegation to the Board of Directors of the power to implement a capital increase that has<u>an</u> already been approved or to increase the<u>agreed</u> share capital increase;</p> <p>g) the issue, as well as the delegation to the Board of Directors of the power to issue<u>issuance of</u> (i) bonds and other negotiable securities, (ii) convertible and/or redeemable bonds in shares, or (iii) bonds which confer to the bondholders a stake in the Company's earnings, as well as the delegation to the Board of Directors of the power to issue them;</p> <p>h) the elimination of preferential<u>resolution on the abolition or limitation of the pre-emption</u> rights or agree to<u>agree to</u> the delegation of this power to the Board of Directors;</p> <p>i) the amendment of the By-Laws and these Regulations;</p> <p>j) the authorisation<u>authorization</u> for the derivative acquisition of own<u>own treasury</u> shares under<u>in</u> the circumstances provided<u>cases established</u> by law;</p> <p>k) the purchase, transfer or contribution of essential assets to another company;</p> <p>l) the transfer to dependent entities of essential activities carried out until that time by the Company, while still retaining full control over them;</p> <p>m) the transformation, merger, spin-off<u>spin-off, demerger or</u> global transfer of assets and liabilities and the<u>the</u> transfer of the corporate address<u>registered office</u> abroad;</p> <p>n) the dissolution of the Company, the<u>the</u> approval of operations whose value<u>value effect</u> is equivalent to that of<u>that of</u> the liquidation of the Company, the<u>the</u> approval of the final liquidation balance sheet and the appointment, re-election and removal of the liquidators;</p>
<p>2. The General Meeting of Shareholders may not deliberate or decide on matters that are not on the</p>	<p>o) the approval and modification of the Director Remuneration Policy<u>directors remuneration</u></p>

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<p>agenda, unless otherwise stated by law.</p> <p>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.</p>	<p><u>policy</u>;</p> <p>p) the establishment of remuneration systems for Directors<u>directors</u> consisting of handing out the delivery of shares or rights over them<u>thereto</u> or that are referenced to the <u>price value</u> of the shares-;</p> <p>q) the authorisation<u>authorization</u> 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<u>such authorization</u> legally corresponds to the shareholders acting at a General Meeting of Shareholders;</p> <p><u>r) the authorization of related-party transactions when required by applicable law</u>; and</p> <p><u>s) 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 <u>upon the terms and with the requirements established by law and the Corporate Governance Rules.</u></u></p> <p>2. The General Meeting of Shareholders may not deliberate or decide on matters that are not on the agenda, unless otherwise stated by law.</p> <p>3. The General Meeting of Shareholders may also submit to decide, in a consultative vote, <u>on</u> any proposal submitted by the Board of Directors or the shareholders in<u>on</u> the terms provided by the law and the Corporate Governance Rules.</p>
<p>Article 7. Convening the General Meeting of Shareholders</p> <p>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.</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 website of the Spanish National Securities Commission; and (c) the Company's corporate website.</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 website until at least the holding of the General Meeting of Shareholders.</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 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.</p> <p>5. Shareholders representing at least 3% of the share</p>	<p>Article 7. Convening the<u>Call and methods of holding a</u> General Meeting of Shareholders</p> <p>1. Convening<u>The calling of</u> the General Meeting of Shareholders and the determination of its<u>the</u> agenda thereof corresponds to the Board of Directors (or, where appropriate, to those<u>if applicable, by the</u> persons determined by law) by <u>notice</u> published notice in advance and with the references<u>particulars</u> required by the law, <u>which shall indicate the manner in which it is to be held.</u></p> <p>2. The dissemination<u>General Meeting of Shareholders may be held: (a) solely in person, (b) in person with the possibility to attend remotely or, (c) exclusively by remote means. In all cases, shareholders may grant proxies and cast an absentee vote in accordance with the provisions of the By-laws, these Regulations and the implementing rules approved by the Board of Directors within the scope of its powers.</u></p> <p><u>3.</u> <u>The announcement</u> of the call to convene will be carried out, at least, through: (a) the Official Bulletin of the Companies Registry <u>or one of the most widely circulated newspapers in Spain</u>; (b) the website of the Spanish National Securities <u>Market Commission's website</u>; and (c) the Company's corporate website.</p> <p><u>4.</u> 3-The notice must contain all references required by law. The Company will keep<u>maintain</u> the <u>announcement of</u> call to convene continuously</p>

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<p>capital may submit justified proposals of resolutions on issues already included or to be included on the agenda of the General Meeting of Shareholders.</p> <p>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.</p> <p>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.</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 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.</p>	<p>available on its corporate website until at least the holding of <u>until</u> the General Meeting of Shareholders <u>has been held</u>.</p> <p>5. <u>4.</u> Shareholders <u>The shareholders</u> 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 <u>the publication of a supplement to this</u>, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified <u>proposal for a resolution proposal</u>. Under <u>In</u> no circumstance <u>case</u> may this <u>such</u> right be exercised with regard to convening an <u>Extraordinary General Meeting</u> Meetings of Shareholders.</p> <p>6. <u>5.</u> Shareholders representing at least 3% of the share capital may submit justified <u>reasoned</u> proposals for resolutions on issues <u>matters</u> already included or to be included on the agenda of the General Meeting of Shareholders.</p> <p>7. <u>6.</u> The rights set forth in sections 45 and 56 of this article must be exercised by means of certified notification sent to the Company's corporate address, and must be received <u>by the Company at its registered office</u> within five days following the publication of the call to convene. The aforementioned additional <u>supplement to the</u> notice <u>to convene</u> must be published by the Company within the legally established period.</p> <p>8. <u>7.</u> The Company will ensure the dissemination of the referred proposed <u>proposals for</u> resolutions and additional call <u>supplements to the notice</u> to convene and of any attached documentation through <u>that may be attached via</u> the corporate website.</p> <p>Likewise, it shall also publish the attendance card model or, delegation of remote <u>and distance</u> voting forms will be made public <u>card form</u>, with the specific <u>necessary</u> modifications, so that the new items of <u>on</u> the agenda and the alternative proposed resolutions <u>proposals</u> may <u>also</u> be voted on.</p> <p>9. <u>8.</u> The Board of Directors may request that a notary be present at <u>require the presence of a Notary Public to attend</u> the General Meeting of Shareholders to record and draw up the minutes of the meeting. In any case <u>event</u>, it must require the presence of a notary must be requested when the circumstances provided for in <u>Notary Public when required by</u> the law or the Corporate Governance Rules occur.</p>
<p>Article 8. Obligation to convene</p> <p>1. The Board of Directors must convene the General Meeting of Shareholders in the following cases:</p> <p>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.</p> <p>b) If requested by a number of shareholders who own or represent at least 3% of the share</p>	<p>Article 8. Obligation to convene</p> <p>4. The Board of Directors must convene the General Meeting of Shareholders in the following cases:</p> <p>a) In <u>In</u> the case of an Annual <u>Ordinary</u> 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. <u>;</u></p> <p>b) If <u>If</u> requested by a number of <u>a</u> shareholders <u>shareholder(s)</u> who own or</p>

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<p>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.</p> <p>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.</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>represent at least 3% of the share capital, <u>pursuant by certified notification to be received by the provisions of Company at its registered office, in the manner provided by law and also</u> long as the matters that are to be discussed<u>included on the agenda</u> are specified in the request. In this case, the Board of Directors must convene the General Meeting of Shareholders within the legally established period <u>and for this purpose and shall also draw up</u> the agenda must be drawn up, which must include the items <u>specified in that have been the subject of</u> the request; <u>and</u></p> <p>c) When<u>when</u> a takeover bid<u>tender offer</u> for securities issued by the Company is made<u>launched</u>, in order to inform the General Meeting of Shareholders 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>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.</p>	<p>Article 9. Information in advance, at <u>Prior information available to</u> shareholders' disposal (...)</p> <p>2. The publication of <u>the</u> proposed resolutions drawn up by the Board of Directors will not exclude the possibility of their modification prior to the <u>holding of the</u> General Meeting of Shareholders, under the terms and with the <u>publication</u>publicity established by law.</p>
<p>Article 11. Right to information prior to the General Meeting</p> <p>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.</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 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.</p> <p>3. The applications shall be made:</p>	<p>Article 11. Right to information prior to the General Meeting <u>of Shareholders</u></p> <p>1. From the date of publication of the notice of call to the General Meeting of Shareholders <u>and</u> until the fifth day before<u>prior to</u> the date set<u>day scheduled</u> 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 <u>in writing as</u> they deem appropriate, on<u>about</u>: (a) the items on<u>included in</u> the agenda; (b) the information accessible to the public <u>which that</u> has been provided by the Company to the Spanish National Securities <u>Market</u> Commission since the holding of the last General Meeting of Shareholders; and (c) the audit report.</p> <p>2. For these purposes, the shareholders or their representatives must prove<u>provide evidence of</u> 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<u>hold</u>, so that such information <u>may</u> be checked against the list of shareholders and the number of shares <u>held</u> in their name, provided by the entity responsible for keeping</p>

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<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 on-line means of communication, to the address indicated in the call to convene.</p> <p>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.</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 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 <i>ultra vires</i> 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.</p> <p>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.</p> <p>8. The Company will incorporate on its corporate website, in writing, the valid requests for information, clarification or questions asked and the answers provided.</p> <p>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. 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.</p>	<p>the book-entry <u>accounting</u> register.</p> <p>3. The applications shall be made:</p> <p>a) in writing, handed in at<u>delivered to</u> the corporate address<u>registered office</u>;</p> <p>b) by mail<u>postal correspondence</u>, addressed to the corporate address<u>registered office</u>; or</p> <p>c) by e-mail<u>electronic correspondence</u> or other written on-line<u>remote</u> means of communication, to the address indicated in <u>the notice of</u> the call to convene.</p> <p>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.</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 must provide the information <u>validly</u> requested pursuant to section 1, in the form<u>manner</u> and within the <u>time</u> periods provided by law, <u>in the By-laws, in these Regulations, and in the implementing rules approved by the Board of Directors within the scope of its powers,</u> except in those cases in which: (i) it is made by shareholders representing less than twenty-five per cent<u>25%</u> 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 <i>ultra vires</i> purposes or the publication thereof might harm the Company or the companies connected<u>related</u> 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 <u>Spanish</u> National Securities Market Commission since the holding of the last General Meeting <u>of Shareholders</u> or to the report of the Company's auditor; (iii) the information <u>or clarification</u> requested <u>is unnecessary to form an opinion on the matters submitted to the General Meeting of Shareholders or, for any reason, the requested information</u> can be deemed abusive for any reason; or (iv) it so arises from legal or regulatory provisions.</p> <p>7. When, prior to the formulation of a specific question, the requested information is clearly, <u>specifically</u> 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.</p> <p>8. The Company will incorporate on its corporate website, in writing, the valid requests for information, clarification or questions asked and the answers provided <u>in writing</u>.</p> <p>9. Shareholders will be entitled to examine documents at the corporate address<u>registered office</u>, obtain or</p>

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	<p>request freethe delivery thereof <u>documents free of charge</u> in the cases and manner established by law.</p> <p>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 <u>at the registered office</u> the full text of the proposed modification<u>amendment</u> and the report on it at the corporate address, and to ask to take those<u>request the delivery or dispatch of such</u> documents or that they be delivered to their address free of charge.</p>
<p>Article 12. Attendance at the General Meeting of Shareholders</p> <ol style="list-style-type: none"> All duly accredited shareholders whose shares are registered to their name in the corresponding book-entry register five days prior to the date of holding of the General Meeting of Shareholders shall have right to attendance on equal terms. The Members of the Board of Directors must attend the General Meeting of Shareholders. However, if they do not attend the General Meeting of Shareholders, it will still be validly held. The Directors, technicians and other persons with interest in the running of corporate affairs may be authorised by the chairman to attend the General Meeting of Shareholders. Likewise, the chairman may grant access to the media, financial analysts and any other person deemed appropriate, although the General Meeting of Shareholders may revoke this authorisation. 	<p>Article 12. Attendance at the General Meeting of Shareholders</p> <ol style="list-style-type: none"> <u>All shareholders owning at least one share with voting rights can attend the General Meeting of Shareholders and take part in its deliberations, with the right to speak and vote.</u> 1. All duly accredited shareholders whose<u>To exercise the right to attend, the</u> shares are<u>must be</u> registered to their<u>in the shareholder's</u> name in the corresponding book-entry register <u>entries</u> five days prior to the date of holding of<u>before</u> the General Meeting of Shareholders shall have right to attendance on equal terms. 2.<u>The</u> Members<u>members</u> of the Board of Directors must attend the General Meeting of Shareholders <u>in person or by remote means</u>. However, if they do not attend the General Meeting of Shareholders, it will still be validly held. 3.<u>The</u> Directors<u>attendance in person at the General Meeting of Shareholders may be made by attending at the venue where the meeting is held and, when so indicated in the call to convene, at those additional locations connected to the main venue by systems that allow real-time recognition and identification of attendees, permanent communication between them, and the intervention and casting of votes that the Company has made available for such purpose. Attendees at any of the additional locations will be considered attending the same and only meeting, which shall be understood as held where the Presiding Board of the General Meeting of Shareholders is located.</u> <u>Remote attendance at the General Meeting of Shareholders may be carried out through the systems determined and announced by the Board of Directors in accordance with the applicable law.</u> <u>The Board of Directors shall verify, among other aspects, whether the identity of the shareholder and his status as such is duly guaranteed, the correct exercise of his rights, the suitability of the remote means and the running of the meeting, all in accordance with the provisions of these Regulations and in view of the state of the art.</u> <u>Shareholder attendance in this case shall be subject to the following rules, which may be developed and supplemented by the Board of Directors:</u>

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	<p>a) <u>The notice shall specify:</u></p> <ul style="list-style-type: none"> i. <u>the decision of the Board of Directors to enable this possibility;</u> ii. <u>in the event that it is foreseen to hold a meeting exclusively by remote means, the reasons why it is advisable to do so;</u> iii. <u>the manner in which shareholders interested in attending the General Meeting of Shareholders using this system must notify the Company, as well as the deadline for such notification;</u> iv. <u>the procedures and cut-off time for the shareholder in question to be considered present at the meeting;</u> v. <u>the manner of identification of shareholders to ensure authenticity, whether by valid digital certificate or by user code and password or other form of identification; and</u> vi. <u>the time and manner in which the vote is to be cast.</u> <p>b) <u>Pursuant to article 182 of the Spanish Companies Law, at the time of the call to meeting, the Board of Directors may determine that the interventions and proposals for resolutions that, in accordance with the law, those who shall attend by remote means intend to make shall be sent in writing to the Company prior to the constitution of the General Meeting of Shareholders.</u></p> <p>c) <u>The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the General Meeting of Shareholders, in accordance, where appropriate, with the legal regulations that develop this system and with the provisions of the By-Laws and these Regulations.</u></p> <p>d) <u>The Company shall ensure the dissemination of this system, in the event that it is agreed to adopt it, through the corporate website.</u></p> <p>e) <u>If, due to technical circumstances not attributable to the Company, remote attendance at the meeting were not possible, or if there were an interruption or impossibility of communication, this circumstance may not be invoked as an illegitimate deprivation of shareholder rights.</u></p> <p><u>6.</u> <u>The directors, technicians, professionals of Siemens Gamesa Group companies and other persons related to the Company or with interest in the running of corporate affairs may be authorised by the chairmanChairman to attend the General Meeting of Shareholders in person or by remote means. Likewise, the chairmanChairman may grant access in person or by remote means to the media, financial analysts and any other person deemed appropriate,</u></p>

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	<u>as well as authorise the simultaneous or deferred broadcasting of the General Meeting of Shareholders,</u> although the General Meeting of Shareholders may revoke this authorisation <u>authorization</u> .
<p>Article 13. Proof of shareholder identity</p> <p>The shareholder must prove his/her identity and status as such by means of an attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book-entry register, or by any other means established by law or in the Corporate Governance Rules.</p>	<p>Article 13. Proof of shareholder identity</p> <p>The shareholder must prove his/her identity and status as such by means of an attendance, delegation and distance voting card or authentication certificate issued by the company or companies in charge of keeping the book-entry<u>entries</u> register, or by any other means established by law or in the Corporate Governance Rules. <u>The Company may verify whether a shareholder who has been accredited more than five days in advance continues to be a shareholder on the fifth day prior to the date of the General Meeting of Shareholders.</u></p>
<p>Article 14. Proxy Representation at the General Meeting of Shareholders</p> <ol style="list-style-type: none"> Any shareholder may grant powers of proxy representation to another person, shareholder or not, in accordance with the requirements established in the law or the Corporate Governance Rules, to represent him/her at the General Meeting of Shareholders. Such proxy must be conferred in writing or by mail or email, which duly guarantees the shareholder's identity. The proxy will be specially conferred for each General Meeting of Shareholders, unless otherwise provided by law. The Board of Directors is empowered to establish the rules, means and appropriate state of the art procedures to implement the granting of proxies by electronic means, adapting in each case to the rules given for this purpose. The Company can require documentary proof of the legal right to the proxy. The chairman of the Board of Directors and the chairman of the General Meeting of Shareholders, once the meeting has been validly formed, shall have the broadest powers to check the validity of the document or means proving the powers of representation. A proxy is revocable. Physical attendance of the person represented at the General Meeting of Shareholders or exercise of distance voting rights in accordance with these Regulations shall result in revocation. If instructions have been issued by the represented shareholder, the representative will vote in accordance with them. Prior to his/her appointment, the representative must inform, in detail, the shareholder who granted the representation, of the existence of any situation of conflict of interest. If the conflict were to arise after the appointment, the representative must report it immediately. In both cases, he/she must refrain from voting when specific voting instructions have not been issued for each of the subjects to be voted on, 	<p>Article 14. Proxy Representation at the General Meeting of Shareholders</p> <ol style="list-style-type: none"> Any shareholder <u>with the right to attend to the General Meeting of Shareholders</u> may grant powers of proxy<u>their</u> representation to in favor of another person, shareholder or not, in accordance with the requirements <u>and formalities</u> established in the by law of, the Corporate Governance Rules, to represent him/her at and the implementing rules to be adopted by the Board of Directors within the scope of its powers. <u>The proxy-holders may participate in</u> the General Meeting of Shareholders' <u>Meeting in person or by remote means, as provided in the call to convene.</u> 2. Such proxy must be conferred in writing or by mail<u>postal</u> or email<u>remote correspondence</u>, which duly guarantees the shareholder's identity. The proxy will be specially conferred, <u>unless otherwise provided by law, specifically</u> for each General Meeting of Shareholders, unless otherwise provided by law. 3. The Board of Directors is empowered to establish the rules, means and <u>procedures</u> appropriate <u>to the</u> state of the art procedures to implement the granting of proxies by electronic<u>remote</u> means, <u>adapting in accordance</u> in each case to with the rules given for this purpose. 4. The Company can require documentary proof of the legal right to the proxy. The chairman<u>Chairman and the Secretary</u> of the Board of Directors and the chairman of or, once the General Meeting of Shareholders, once the meeting has been validly formed<u>constituted, the Chairman and the Secretary of the General Meeting of Shareholders, along with the persons to whom any of them may delegate,</u> shall have the broadest powers to check<u>verify the the identity of the shareholders and their representatives, verify the ownership and authentication of their rights and declare</u> the validity of the <u>attendance, delegation and distance voting card,</u> document or means proving the powers of right to attend or right to representation, <u>including, if applicable, the means envisaged for accreditation</u>

Wording currently in force	Wording with changes proposed
<p>on behalf of the shareholder.</p>	<p>and participation by remote means.</p> <p>6. 5. A proxy is revocable. Physical attendance of the Proxies may be revoked. Attendance in person or by remote means, of the shareholder represented at the General Meeting of Shareholders, or the exercise of distance voting rights in accordance with these Regulations shall result in revocation be deemed to revoke the proxy granted.</p> <p>7. 6. If instructions have been issued by the represented shareholder, the representative will vote in accordance with them.</p> <p>8. 7. Prior to his/her appointment, the representative must inform, in detail, the shareholder who granted the representation, of the existence of any situation of conflict of interest. If the conflict of interest were to arise after the appointment, the representative must report it immediately. In both cases, he/she must refrain from voting when specific voting instructions have not been issued for each of the subjects to be voted on, on which he/she is required to vote on behalf of the shareholder, without prejudice to Article 15.5.</p>
<p>Article 15. Public request for proxy representation</p> <ol style="list-style-type: none"> 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, 	<p>Article 15. Public request for proxy representation</p> <ol style="list-style-type: none"> 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, as well as a request for instructions on exercising voting rights and how to exercise the right to vote and an indication of the way 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 on matters not included on the agenda. 3. If representation had been validly granted but does not include instructions for the exercise of the right to vote or doubts arise as to the scope of the representation, it shall be understood deemed, unless otherwise stated by the shareholder, that the representative shall vote in favour 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 raised at the General Meeting of Shareholders in accordance with the law, the representative will exercise the vote in the sense previously instructed by the shareholder represented, and in the absence thereof, it shall be deemed that the shareholder being represented instructs the representative thereof his proxy to abstain from voting on these items. 4. If the proxy has been validly granted but doubts arise about the recipient, it shall be understood, unless otherwise stated by the shareholder, that the proxy is

Wording currently in force	Wording with changes proposed
<p>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.</p> <p>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.</p>	<p>granted in favourfavor of the chairmanChairman of the General Meeting of Shareholders.</p> <p>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 chairmanChairman of the General Meeting of Shareholders, the secretaryits Secretary and the deputy secretaryBoard of Directors' Vice Secretary, if one is appointed.</p> <p>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.</p>
<p>Article 16. Distance voting (...)</p>	<p>Article 16. Distance voting (...)</p> <p><u>5. The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives when they attend the General Meeting of Shareholders by remote means in accordance with the provisions of Article 7.2. The casting of votes by the attendees by remote means during the General Meeting of Shareholders shall be governed by the provisions of the By-Laws, these Regulations and the implementing rules approved by the Board of Directors within the scope of its powers.</u></p>
<p>Article 17. Common provisions on exercising the right to representation and distance voting</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>Article 17. Common provisions on exercising the right to representation and distance voting</p> <p>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 <u>remote</u> means of communication at a distance.</p> <p>2. To<u>In order to</u> be valid, the vote issued<u>remote votes cast</u> by mailpostal or emailelectronic correspondence must be received by the Company in advance, at least 24 hours before the date and time planned for holding on which the General Meeting of Shareholders in this to be held on first call to convene or the second call to convene, as applicable<u>the case may be</u>.</p> <p>However, the chairmanChairman may accept distance<u>remote</u> votes which are received by the Company after this deadline and before the chairmanChairman declares the final quorum. <u>The Chairman may authorise the Secretary of the General Meeting of Shareholders and the persons to whom the Chairman or the Secretary may delegate, to admit such remote votes.</u></p> <p>3. The validity of the proxy conferred and distance voting via mail or email<u>of the votes casted remotely by postal or electronic correspondence</u> is subject to the verification of the condition of shareholder's status, <u>using by means of</u> the file provided by</p>

Wording currently in force	Wording with changes proposed
<p>the vote and the identification of the shareholder that exercises the right.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>“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 held by the shareholder-owns.</p> <p>4. A proxy or vote by mailpostal or emailelectronic <u>correspondence</u> 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.</p> <p>5. A proxy conferred by mailpostal or emailelectronic <u>correspondence</u> 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 previouslyin section 2 <u>above</u>; (b) due toby the physicalshareholder’s attendance <u>in person</u> at the General Meeting of Shareholders; or (c) through distance votingby <u>casting a remote vote</u>.</p> <p>The vote issued via mail or emailcast <u>remotely by postal or electronic correspondence</u> shall be ineffective innull and void <u>under</u> the same terms provided for in sections (a) and (b) of the preceding paragraph.</p> <p>6. The chairmanChairman and the secretarySecretary of the Board of Directors or the chairmanChairman and the secretary forSecretary of the General Meeting of Shareholders, from itsthe constitution <u>thereof, and the persons to whom any of them delegate</u>, shall have the broadest powers to checkverify and admit the validity of theproxies and distanceremote 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 <u>implementing rules for conduct</u>establishedapproved by the Board of Directors <u>within the scope of its powers</u>.</p>
<p>Article 18. Attendance, proxy and voting cards and acting through depository agents</p> <p>1. The Company may propose to the entities participating in Iberclear and intermediary, management and depository entities in general, the format of the attendance, proxy and distance voting card which should be issued in favour of the shareholders, ensuring that cards issued by such companies are uniform and incorporate a barcode or another system that allows its e-reading to facilitate the computerised calculation of the attendees of the meeting.</p> <p>Likewise, the Company may propose the form to which such document shall conform for the delegation of a proxy representation at the General Meeting of Shareholders in favour of another person, which must also indicate the direction of the representative’s vote for each proposed resolution made by the Board of Directors for each item of the</p>	<p>Article 18. Attendance, <u>proxy</u>delegation and voting cards and acting through depository <u>agents</u>entities</p> <p>1. The Company may <u>issue attendance, delegation and distance voting cards for the participation of the shareholders in the General Meeting of Shareholders, as well as</u> propose to the entities participating in Iberclear and <u>to the</u> intermediary, management and depository entities in general, the format of the attendance, <u>proxy</u>delegation and distance voting card which should be issued in favourfavor of the shareholders, ensuring that cards issued by such companies are uniform and incorporate a barcode or anotherother system that allows its e-lectronic or remote reading to facilitate the computerised calculation of the attendees of the meetingshares present and represented at the <u>General Meeting of Shareholders</u>.</p> <p>Likewise, the Company may propose the formformula to which such document shall conform</p>

Wording currently in force	Wording with changes proposed
<p>agenda, if no specific instructions are provided by the represented shareholder. The attendance card model may provide for the inclusion of the proxy in the absence of express designation by the represented shareholder.</p> <p>2. Instructions on proxies or voting by the shareholders acting through depositary agents can be sent to the Company by any valid means of distance communication used by such agents.</p> <p>3. If a depositary agent sends the Company a shareholder's attendance, proxy and voting card (duly identified therein) whose shares have been deposited with that agent, with the agent's signature, seal and/or mechanical stamp, unless the shareholder specifies otherwise, it will be understood that the shareholder has instructed the depositary agent to exercise the right of proxy representation or voting as specified on the card, and the rest of the rules contained herein shall apply.</p>	<p>for the delegation of a proxy representation at the General Meeting of Shareholders in favou<u>favor</u> of another person, which must also indicate the direction of the representative's vote for each proposed resolution made by the Board of Directors for each item of the agenda, if no specific instructions are provided by the represented shareholder. The attendance card model may provide for the inclusion of the proxy in the absence of express designation by the represented shareholder.</p> <p>2. Instructions on proxies or voting by the shareholders acting through <u>intermediary, management or depositary agents/entities</u> can be sent to the Company by any valid <u>system or</u> means of distance<u>remote</u> communication used by such <u>agents/entities</u>.</p> <p>3. If a<u>an intermediary, management or</u> depositary agent<u>entity</u> sends the Company a shareholder's attendance, proxy<u>delegation</u> and voting card <u>or means of accreditation</u> (duly identified therein) whose shares have been deposited with that agent, with the agent<u>entity's</u> signature, seal and/or mechanical stamp, unless the shareholder specifies otherwise, it will be understood that the shareholder has instructed the depositary agent<u>entity</u> to exercise the right of proxy representation or voting as specified on the<u>such</u> card <u>or means of accreditation of the representation or vote</u>, and the rest of the rules contained herein<u>in these Regulations</u> shall apply ,as applicable.</p>
<p>Article 19. Venue</p> <p>1. The General Meeting of Shareholders will be held at the place indicated in the call to convene, in the municipality of Zamudio or, alternatively, within the municipality of Bilbao.</p> <p>2. The Board of Directors may enable, in addition to the place indicated in the call to convene, other places and additional facilities connected with it by any system that allows the identification of the attendees, permanent communication among them, their speech and casting of their vote. In this case, it shall be understood that shareholders who attend these additional locations attend the General Meeting of Shareholders for all purposes and that it has been held at the place indicated in the call to convene.</p> <p>3. The Board of Directors, before the holding of the General Meeting of Shareholders, may agree to an alternate location within the city where it was planned to be held initially, assuming there is a justified cause for moving it.</p> <p>The chairman of the General Meeting of Shareholders must verify the existence of such circumstances, which may be observed even after the meeting has started. In this case, the shareholders in attendance should be granted enough time to travel to the new venue. If the place where the meeting will be held changes before the</p>	<p>Article 19. Venue</p> <p>1. The General Meeting of Shareholders will be held at the place indicated in the call to convene, in<u>within</u> the municipality of Zamudio or, alternatively, within the municipality of Bilbao.</p> <p>2. The Board of Directors may enable, in addition to the place indicated in the call to convene, other places and additional facilities connected with it by any system that allows the identification of the attendees, permanent communication among them, their speech and casting of their vote. In this case, it shall be understood that shareholders who attend these additional locations attend the General Meeting of Shareholders for all purposes and that it has been held at the place indicated in the call to convene.<u>If the General Meeting of Shareholders is held exclusively by remote means, the venue shall be deemed to be the registered office of the Company, and the minutes shall be drawn up by a Notary Public, whose involvement shall be required in the event that the General Meeting of Shareholders is held exclusively by remote means.</u></p> <p>3. The Board of Directors, before the holding of<u>prior to</u> the General Meeting of Shareholders <u>being held</u>, may agree to an alternate location<u>switch to a different venue</u> within the city where it<u>the General Meeting of Shareholders</u> was <u>initially</u> planned to be held initially, assuming, provided there is a justified</p>

Wording currently in force	Wording with changes proposed
<p>General Meeting of Shareholders starts, it must be published on the corporate website, along with the due justification.</p>	<p>cause for moving it <u>relocation</u>.</p> <p>The chairman <u>Chairman</u> of the General Meeting of Shareholders must verify <u>that</u> the existence of such circumstances, which conditions set out in the previous paragraph are met. The <u>Chairman of the General Meeting of Shareholders</u> may be observed even after <u>ascertain that such conditions are met before the commencement of</u> the meeting has started. In this case, <u>reasonable time must be allowed for</u> the shareholders in attendance should be granted enough time to travel <u>move</u> to the new venue. If the place where the meeting will be held <u>venue</u> changes before the <u>commencement of the</u> General Meeting of Shareholders starts, it <u>the relocation</u> must be published on the corporate website, along with the due justification.</p>
<p>Article 20. Infrastructure, resources and facilities at the premises</p> <ol style="list-style-type: none"> 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. 	<p>Article 20. Infrastructure, resources and facilities at the premises</p> <ol style="list-style-type: none"> 1. The venue indicated for holding <u>of</u> the General Meeting of Shareholders shall be equipped with the specific resources <u>means</u> and systems <u>necessary</u> for conducting the meeting. 2. To ensure the safety of those attending <u>in person, if applicable, and</u> order during the orderly conduct of the General Meeting of Shareholders, <u>appropriate</u> security, surveillance and protection measures (including access control systems) will <u>shall</u> be established for these <u>such</u> purposes. 3. The conduct of the General Meeting of Shareholders may be subject to <u>audio and/or video</u> recording and audiovisual storage and broadcast (to simultaneous or delayed) <u>deferred broadcasting</u> by the means which established by the Company establishes, including for the purposes set forth in of the additional provision <u>attendance by remote means</u>. By entering the venue for where <u>is being held,</u> the any attendee provides his/her consent for <u>consents to</u> the capture and reproduction of images (including his or her image and <u>voice)</u> of their person through <u>by</u> such means. 4. The attendees, unless <u>Unless authorised by the chairman</u> <u>Chairman</u> of the General Meeting of Shareholders authorises it, <u>attendees</u> may not use <u>voice amplification devices, mobile telephones, photographic, or video equipment,</u> image or sound recording, <u>and/or transmission devices</u> or similar equipment in the room or rooms where the General Meeting of Shareholders will be conducted <u>is held</u>.
<p>Article 21. Shareholder's Office</p> <p>In a visible location of the main location designated for holding the General Meeting of Shareholders, the Company will install a Shareholder's Office in order to:</p> <ol style="list-style-type: none"> a) Address questions raised by shareholders regarding the proceedings before the start of the meeting, without prejudice to the presentation, proposal and voting rights that correspond to them in accordance with the law and the 	<p>Article 21. Shareholder's Office</p> <p>In <u>The Company shall set up a Shareholder's Office in</u> a visible location <u>place</u> of the main location designated for holding where the General Meeting of Shareholders <u>is held,</u> the Company will install a Shareholder's Office in order to:</p> <ol style="list-style-type: none"> a) Address <u>address any</u> questions raised by shareholders <u>or their representatives</u> regarding the <u>conduct of the</u> proceedings before <u>prior to</u> the

Wording currently in force	Wording with changes proposed
<p>Corporate Governance Rules.</p> <p>b) Attend to and inform the attendees who wish to take the floor, preparing the list of speakers for this purpose, as well as compiling the text of their statements, as applicable.</p>	<p>start<u>commencement</u> of the meeting, without prejudice to the presentation<u>their rights of intervention</u>, proposal and voting rights that correspond to them in accordance with the law and the Corporate Governance Rules. ; <u>and</u></p> <p>b) Attend to<u>assist</u> and inform the attendees who wish to take the floor, preparing the list of speakers for this purpose, as well as compiling the text of their statements, as applicable.</p>
<p>Article 22. Presiding Committee of the General Meeting of Shareholders</p> <p>The Presiding Committee of the General Meeting of Shareholders will consist of the chairman, the secretary and the members of the Board of Directors attending the General Meeting of Shareholders.</p> <p>Notwithstanding the other competencies assigned by the By-Laws, these Regulations or the remaining Corporate Governance Rules, the Board shall assist the chairman of the General Meeting of Shareholders in exercising the duties thereof.</p>	<p>Article 22. Presiding Committee<u>Board</u> of the General Meeting of Shareholders</p> <p>The Presiding Committee<u>Board</u> of the General Meeting of Shareholders will consist of the chairman<u>Chairman and the secretary</u><u>Secretary of the General Meeting of Shareholders</u>, and the members of the Board of Directors attending the General Meeting of Shareholders, <u>who may attend in person or by remote means</u>.</p> <p>Notwithstanding<u>Without prejudice to the other competencies</u><u>powers</u> assigned <u>to the Presiding Board of the General Meeting of Shareholders</u> by the By-Laws, these Regulations or the remaining Corporate Governance Rules, the <u>Presiding Board of the General Meeting of Shareholders</u> shall assist the chairman<u>Chairman</u> of the General Meeting of Shareholders in exercising the duties thereof.</p>
<p>Article 23. Chairman of the General Meeting of Shareholders</p> <p>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.</p> <p>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:</p> <ol style="list-style-type: none"> 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 	<p>Article 23. Chairman of the General Meeting of Shareholders</p> <p>1. The chairman<u>Chairman</u> of the Board of Directors will<u>shall</u> act as the chairman<u>Chairman</u> of the General Meeting of Shareholders. In his/her<u>the</u> absence thereof, the vice chairman or chairmen in<u>Vice Chairman of the Board of Directors (if there are several Vice Chairmen, they shall be appointed in accordance with</u> the order established by<u>in</u> their <u>respective positions</u>), and in the absence thereof<u>of the foregoing</u>, the person designated<u>appointed</u> by the <u>Presiding Board of the General Meeting of Shareholders</u>, will act as such.</p> <p>2. In addition to those powers conferred to them<u>by law or</u> by the By-Laws or by law, the following powers correspond to the chairman<u>Chairman</u> of the General Meeting of Shareholders:</p> <ol style="list-style-type: none"> a) open<u>opening</u> the meeting; b) verify<u>verifying</u> that the General Meeting of Shareholders is validly formed<u>constituted</u> and declare it validly formed<u>declaring such valid constitution</u>, as appropriate; c) direct<u>conducting</u> the meeting so that the deliberations follow<u>are held in accordance with</u> the agenda; d) resolve<u>resolving</u>, along<u>together</u> with the secretary for<u>Secretary of</u> the General Meeting of Shareholders, the any questions, clarifications or complaints<u>claims</u> raised in relation to the attendance list, the identity and legitimacy of the shareholders and their proxy representatives, the authenticity and integrity of

Wording currently in force	Wording with changes proposed
<p>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;</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>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;</p> <p>h) assess the appropriateness of information requested by shareholders;</p> <p>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;</p> <p>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;</p> <p>k) announce the results of the votes;</p> <p>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;</p> <p>m) if deemed necessary, address the General Meeting of Shareholders to report on the Company's progress and describe its objectives and projects;</p> <p>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;</p> <p>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> <p>p) suspend the General Meeting of Shareholders in the cases provided for by the law or in the</p>	<p>the attendance, proxy and distance voting cards or applicable means of authentication, as well as all issues<u>matters</u> relating to any<u>the</u> exclusion, suspension or limitation of <u>the shareholders'</u> political rights, and particularly the right to vote in accordance with <u>the</u> law and the By-Laws;</p> <p>e) admit<u>admitting</u> or reject<u>rejecting</u> the proposals established during the<u>made by</u> shareholders' speeches regarding<u>during their intervention on</u> any condition<u>item</u> of the agenda or regarding those matters about which the General Meeting of Shareholders may deliberate and decide on without them being contained<u>included</u> on the agenda, in compliance with the requirements established by law in each case;</p> <p>f) moderate<u>moderating</u> the speeches<u>by interventions of the</u> shareholders and keep<u>ensure that</u> order is maintained at the meeting, implementing the<u>exercising</u> powers of direction and order as <u>may be</u> necessary, within the framework of<u>for this purpose, respecting</u> the principles of <u>fair</u> equal treatment and non-discrimination among shareholders;</p> <p>g) <u>for the purposes mentioned in the previous paragraph (f):</u> (i) grant, limit<u>granting, limiting</u> or extend<u>extending</u> and remove<u>withdrawing</u> or deny<u>denying</u> the floor when he/she considers that a case is<u>matter has been</u> sufficiently debated or hinders the conduct of the meeting; (ii) grant<u>granting</u> the floor again to a shareholder who has exercised their right to speak; (iii) announce<u>announcing</u> to the speakers that the speech time is close<u>about</u> to ending<u>finish</u> so that they can adjust their speech; (iv) request clarification<u>requesting clarifications</u> about <u>the</u> speeches; and (v) ask<u>asking</u> 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) assess<u>assessing</u> the appropriateness of <u>the shareholders'</u> information requested<u>by shareholders requests</u>;</p> <p>i) decide<u>deciding</u> on the order of the answers provided to shareholders, and if<u>whether</u> they are provided <u>individually</u> after each speech or jointly after the end of the last speech, without prejudice to the possibility of sending written<u>the</u> information <u>in writing</u> according to the provisions in section 8 of Article 11;</p> <p>j) organise<u>organising the</u> voting systems and procedures in accordance with these Regulations, as well as <u>indicating the moment when</u> votes <u>are to be taken</u> and, assisted by<u>with</u> the secretary<u>assistance of the Secretary</u> and the Presiding Committee, count<u>Board, counting</u> the votes;</p> <p>k) announce<u>announcing</u> the results of the</p>

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<p>Corporate Governance Rules, or propose its extension;</p> <p>q) in general, resolve any questions that arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and</p> <p>r) proceed to close the meeting.</p> <p>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.</p>	<p>votes<u>each voting</u>;</p> <p>l) report<u>reporting</u>, themselves or through the secretary<u>Secretary</u>, as applicable, on<u>the</u> requirement<u>request</u> made by the Board of Directors requesting that<u>requiring the presence of</u> a notary be present<u>public</u> to take<u>draw up</u> the minutes of the General Meeting of Shareholders;</p> <p>m) if deemed necessary<u>,—address</u><u>convenient</u>, <u>addressing</u> the General Meeting of Shareholders to report on the Company's progress <u>of the Company</u> and describe<u>presenting</u> its <u>results</u>, objectives and projects;</p> <p>n) verbally inform<u>informing</u>, during the holding of the Annual<u>Ordinary</u> 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 <u>recommendations</u> of the Code of Corporate Good Governance <u>of Listed Companies</u>;</p> <p>o) grant<u>granting</u> the floor to Directors<u>directors</u> or executives, whenever advisable, so they can address the General Meeting of Shareholders and report on the main issues<u>matters</u> that they are responsible for managing;</p> <p>p) suspend<u>adjourning</u> the General Meeting of Shareholders in the cases provided for by the law or in the Corporate Governance Rules, and/or propose<u>proposing</u> its extension;</p> <p>q) in general, resolve<u>resolving</u> any questions that <u>may</u> arise during the meeting, including, where applicable, the interpretation of the provisions of these Regulations; and</p> <p>r) proceed to close<u>closing</u> the meeting.</p> <p>3. The chairman<u>Chairman</u> 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<u>director</u> whom they consider appropriate, or to the secretary<u>Secretary</u> 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<u>Chairman</u> of the General Meeting of Shareholders, the persons referred to in section 1 <u>or article 24.1, respectively,</u> shall assume his/her duties.</p> <p>4. <u>The Chairman of the General Meeting of Shareholders may, or may appoint a representative of the Company to, make an organised presentation to the shareholders on those questions or considerations that the Company's shareholders – even if they are not in attendance or represented by proxy at the General Meeting of Shareholders – have submitted to the Company through other</u></p>

Wording currently in force	Wording with changes proposed
	channels of participation and that the chair of the General Meeting of Shareholders deems appropriate to present. The Chairman or his representative may also present other issues raised by those attending the General Meeting of Shareholders who prefer to ask their questions through this route.
<p>Article 24. Secretary for the General Meeting of Shareholders</p> <p>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.</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 for the General Meeting of Shareholders:</p> <p>a) declare the constitution of the Board, informing on its members;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p> <p>f) write, if appropriate, the minutes of the General Meeting of Shareholders.</p>	<p>Article 24. Secretary for the General Meeting of Shareholders</p> <p>1. The secretary<u>Secretary</u> of the Board of Directors shall act as the secretary<u>Secretary</u> for the General Meeting of Shareholders and, in his/her absence, the <u>Vice Secretary of the Board of Directors (if there are several Vice Secretaries of the Board of Directors, they shall be appointed in the order established in their positions), and in the absence of the foregoing</u> the person appointed by the <u>Presiding</u> 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<u>Secretary</u> for the General Meeting of Shareholders:</p> <p>a) declare<u>declaring</u> the constitution of the <u>Presiding</u> Board, informing on its members;</p> <p>b) <u>drawing up, by delegation of the Chairman, the list of attendees, for which purpose he/she shall have the assistance, means and system determined by the Chairman;</u></p> <p>c) b) report<u>reporting</u> to the General Meeting of Shareholders, by delegation of its chairman<u>Chairman</u>, 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;</p> <p>d) e) read<u>reading</u> out loud, in full or in summary, or consider read, as applicable<u>the case may be</u>, the main terms of the call to convene and the text of the proposed resolutions, as well as other conditions<u>matters</u> that the Board of Directors must report to the General Meeting of Shareholders in accordance with applicable regulations. The<u>Neither the</u> call to convene and nor the other documents relating to the General Meeting of Shareholders do not have to be read out loud when this<u>such</u> documentation has been made available to the shareholders since<u>from</u> the date on which<u>of publication of</u> the call to convene was published;</p> <p>e) d) assist<u>assisting</u> the chairman<u>Chairman</u> of the General Meeting of Shareholders in resolving any questions, clarifications or complaints that may arise regarding the attendance list and delegations or representations;</p> <p>f) e) assist<u>assisting</u> the chairman<u>Chairman</u> of the General Meeting of Shareholders with anything in any actions that he/she requires, as well as, when delegated, exercising to proceed,</p>

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	<p><u>by delegation of the latter, to exercise</u> the powers conferred to the chairman<u>Chairman</u> in these Regulations; and</p> <p><u>g)</u> f) write<u>drafting</u>, if appropriate, the minutes of the General Meeting of Shareholders.</p>
<p>Article 25. Attendance list</p> <ol style="list-style-type: none"> Before starting the agenda, the Board will draw up the provisional or final attendance list, specifying the nature or representation of each attendee and the number of own or third-party shares they represent. The number of attending or represented shareholders will be included at the end of the list, as well as the amount of capital they own, specifying the amount which refers to shareholders with voting rights. The list can be a file or attached in digital format. If the meeting is held in different additional locations in accordance with these Regulations, the present or represented share capital at each venue will also be recorded on the attendance list. In this case, shareholders who have exercised a distance voting right will be considered as participants in the main location. Any questions or complaints regarding the attendance list and compliance with the constitution requirements shall be resolved by the chairman of the General Meeting of Shareholders or by the secretary, as applicable. The attendance list will be closed at the start of the General Meeting of Shareholders. The chairman or, by his/her delegation, the secretary will read the overall data resulting from the attendance list. Once the data of the attendance list is publicly communicated by the chairman or the secretary, the chairman, if appropriate, will declare the General Meeting of Shareholders definitively, validly and duly formed, on the first or second call to convene, as appropriate. When the attendance list is closed, the shareholders or, where applicable their representatives, who access the venue of the General Meeting of Shareholders late, may attend the meeting as guests, not being included in the attendance list. If a notary were requested to keep the minutes of the meeting, he/she will ask the General Meeting of Shareholders and will record any reservations or claims about the statements of the chairman regarding the number of attending shareholders and the present and represented capital. The attendance list will be attached to the minutes of the General Meeting of Shareholders. 	<p>Article 25. Attendance list</p> <ol style="list-style-type: none"> Before starting<u>going into</u> the agenda, the <u>Presiding</u> Board will draw up the provisional or final attendance list, specifying the nature or representation of each attendee and the number of own or third-party shares they <u>own or</u> represent. The number of <u>attending</u>present or represented shareholders will be included at the end of the list, as well as the amount of capital they own<u>hold</u>, specifying the amount which refers to shareholders with voting rights. The list can be a file or attached in digital format, <u>the sealed cover of which shall bear the appropriate identification document signed by the Secretary of the General Meeting of Shareholders, with the approval of the Chairman.</u> If the meeting is held in different additional locations<u>venues</u> in accordance with <u>the provisions of</u> these Regulations, the present or represented share capital at each venue will also be recorded on the attendance list. In this case, shareholders who have exercised a distance voting<u>their</u> right will to vote remotely shall be considered included as participants in the main location<u>attending at the principal venue.</u> Any questions or complaints <u>arising</u> regarding the attendance list and compliance with the <u>requirements for the valid</u> constitution requirements of the General Meeting of Shareholders shall be resolved by the chairman<u>Chairman</u> of the General Meeting of Shareholders or by the secretary<u>Secretary</u>, as applicable. The attendance list will be closed at the start of the General Meeting of Shareholders. The chairman<u>Chairman</u> or, by his/her delegation, the secretary<u>Secretary</u>, will read the overall data resulting from the attendance list. Once the data of the attendance list is publicly communicated by the chairman<u>Chairman</u> or the secretary<u>Secretary</u>, the chairman<u>Chairman will</u>, if appropriate, will declare the General Meeting of Shareholders definitively to be validly and duly formed<u>convened</u>, on the first or second call to convene, as appropriate<u>the case may be</u>. When<u>Once</u> the attendance list is<u>has been</u> closed, the shareholders or, where applicable, their representatives, who access the venue of the General Meeting of Shareholders late, may attend the meeting as guests, <u>and shall not</u> being<u>be</u> included in the attendance list. If a notary<u>Notary Public</u> were requested to keep<u>draw up</u> the minutes of the meeting, he/she will ask the General Meeting of Shareholders and will record any in the minutes whether there are reservations or claims about<u>to</u> the statements of the

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	<p>chairman<u>Chairman</u> regarding the number of attending shareholders and the present and represented capital.</p> <p>8. The attendance list will be attached to the minutes of the General Meeting of Shareholders.</p>
<p>Article 27. Shareholders' right to receive information and to request to make presentations</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>Article 27. Shareholders' right to receive information and to request to make presentations<u>Right of information and to request to make presentations</u>intervene for shareholders or their representatives attending in person</p> <p>1. Once the General Meeting has been validly formed<u>constituted</u> and prior to the commencement of the presentation period, shareholders or proxy representatives who desire to speak at the Meeting<u>attending the meeting in person who</u>, in the exercise of their rights, desire to speak at the meeting and, if applicable, verbally request information or clarifications in relation to the matters described in article<u>Article</u> 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.</p> <p>2. Speakers who want presentations<u>wish to have their intervention</u> recorded word for word<u>verbatim in the minutes</u> must expressly state so at the time they identify themselves<u>of their identification</u> in accordance with the provisions of section 1 above, delivering the written and signed text of the<u>their</u> presentation to the Shareholder's Office, which will be submitted to a notary<u>Notary Public</u> (or, where appropriate, to the secretary, as applicable<u>where appropriate, to the Secretary</u>) for incorporation into the minutes, after the due comparison with<u>when</u> the shareholder's presentation<u>intervenes</u>. If the text of the presentation is not handed in<u>submitted</u> or does not match the shareholder's actual presentation, the notary<u>Notary Public</u> (or the secretary<u>Secretary</u>, as applicable) will include a general idea of what the shareholder said<u>stated</u> at the meeting.</p> <p>3. The information or clarifications requested during the meeting will be answered by the chairman<u>Chairman</u> individually or in the aggregate, and the chairman may<u>who</u>, for these purposes, may authorise any of the members of the Board of Directors or the secretary<u>Secretary</u> thereof, or the senior managers<u>directors</u>, or any employee or expert in<u>on</u> the area<u>subject</u> that he deems appropriate.</p> <p>Notwithstanding the foregoing, if the shareholder's right cannot<u>could not</u> be exercised at that time, the Board of Directors, or the person designated to act by delegation therefrom<u>delegated by him/her</u>, will provide the requested information in writing within seven days of the end of the General Meeting of Shareholders.</p> <p>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</p>

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<p>requested can be deemed abusive for any reason; or (iv) it so arises from legal or regulatory provisions.</p>	<p>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>in the cases provided for in Article 11.6.</u></p> <p><u>4. Violation of the right to information provided for in this Article shall only entitle the shareholder to claim compliance with the obligation to provide information and the damages that may have been caused thereto, but shall not be grounds for challenging the decision of the shareholders at the General Meeting of Shareholders.</u></p>
<p>Article 28. Presentation period</p> <ol style="list-style-type: none"> 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. 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. Shareholders or proxy representatives shall make presentations in the order in which they are called by the chairman or secretary. 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. 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. 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. 	<p>Article 28. Presentation <u>Participation</u> period <u>for shareholders or their representatives attending in person</u></p> <ol style="list-style-type: none"> Once the meeting begins, the chairman <u>Chairman</u> will establish the appropriate time, always before voting on the resolutions begins, to invite shareholders or proxy representatives <u>attending in person and</u> who have communicated to the Shareholder's Office their desire to make a presentation <u>to the Shareholder's Office</u> to do so, as well as the procedure for their presentations. The chairman <u>Chairman</u> may approve the grouping of issues for debate and <u>time</u> limitations on time, and may adopt other measures that are <u>may be</u> necessary for the proper and normal conduct of the meeting. No shareholder or proxy representative may make presentations <u>intervene</u> on issues not included in the agenda, unless otherwise provided by law or the chairman <u>without having been given the floor by the Chairman</u> of the General Meeting of Shareholders has granted them the use of the floor. Shareholders or proxy representatives shall make presentations in the order in which they are called <u>upon</u> by the chairman <u>Chairman</u> or secretary <u>the Secretary</u>. The power to make a presentation shall be exercised only once, and the speaker is <u>will</u> not be able to exercise this power once their <u>its</u> turn is over, unless otherwise expressly determined by the chairman <u>Chairman</u>. Presentations shall not last for more than <u>exceed</u> five minutes, without prejudice to the chairman <u>Chairman</u>'s powers to extend them. 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. During their presentation, those presenting can

Wording currently in force	Wording with changes proposed
	<p>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 <u>agenda of the meeting agenda</u>.</p> <p><u>7. In addition, during the shareholders' presentation period, the Chairman of the General Meeting of Shareholders, or his representative, may present in an organized manner, those questions or reflections that the shareholders have submitted to the Company through other channels of participation and those other questions raised by the attendees at the General Meeting of Shareholders who prefer to submit their questions through this route.</u></p>
<p>Article 30. Ratification of the valid formation of the General Meeting of Shareholders</p> <p>1. After the speeches, if the previously provided data was provisional, the attendance list will be closed, and the chairman, if he/she so delegates, the secretary, will read out the definitive final data resulting from the attendance list, detailing: (a) the number of shareholders with voting rights present in person and by proxy that are in attendance at the meeting, including those who have exercised their right to vote at a distance in accordance with these Regulations; (b) the number of shares corresponding to each shareholder; and (c) the total number of shares which are in attendance at the General Meeting of Shareholders, indicating in each case the percentage of share capital they represent.</p> <p>2. Once the above data is publicly communicated, the chairman, when applicable, will ratify the valid formation of the General Meeting of Shareholders, on first or second call, as appropriate, and will determine if it can adopt resolutions on all issues included on the agenda or whether some of them must be limited.</p>	<p>Article 30. Ratification of the valid formation<u>constitution</u> of the General Meeting of Shareholders</p> <p>1. After<u>Once</u> the speeches<u>presentations have been completed</u>, if the previously provided data was provisional, the attendance list will be closed, and the chairman<u>Chairman, or</u> if he/she so delegates, the secretary<u>Secretary</u>, will read out the definitive final data resulting from the attendance list, detailing: (a) the number of shareholders with voting rights present in person and by proxy that are in attendance at<u>represented attending</u> the meeting, including those who have exercised their right to vote at a distance<u>remotely</u> in accordance with these Regulations; (b) the number of shares corresponding to each shareholder, <u>indicating in each case the percentage of share capital they represent</u>; and (c) the total number of <u>shareholders and the number of</u> shares which are in attendance at<u>attending</u> the General Meeting of Shareholders, indicating in each case the percentage of share capital they represent.</p> <p>2. Once the above data is publicly communicated, the chairman<u>Chairman</u>, when applicable, will ratify the valid formation of the General Meeting of Shareholders, on first or second call, as appropriate, and will determine if it can adopt resolutions on all issues included on the agenda or whether some of them<u>it</u> must be limited <u>to some of them</u>.</p> <p><u>3. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Meeting of Shareholders and record in the minutes whether there are reservations or objections regarding the statements of the chair of or the secretary for the General Meeting of Shareholders in connection with the number of shareholders in attendance and the share capital represented in person and by proxy.</u></p>
<p>Article 31. Voting on proposed resolutions</p> <p>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</p>	<p>Article 31. Voting<u>Vote</u> on proposed resolutions</p> <p>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<u>when</u></p>

Wording currently in force	Wording with changes proposed
<p>law to appear on the agenda, will be submitted to voting.</p> <p>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.</p> <p>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.</p> <p>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.</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. 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.</p> <p>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.</p> <p>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</p>	<p>by law to appear<u>they need not be included</u> on the agenda, will be submitted to voting. <u>The remote voting session, when applicable, shall be open from the time the Chairman of the General Meeting of Shareholders declares the valid constitution thereof and until the time at which the proposed resolutions are formally submitted to a vote in accordance with the foregoing, or at such later time as may be indicated by the Chairman of the General Meeting of Shareholders, as the case may be.</u></p> <p>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.</p> <p>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<u>Chairman</u> deems it appropriate.</p> <p>4. The Board of Directors, in accordance with the provisions of the law, shall draw up different proposed<u>proposals of</u> resolutions 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<u>consolidated</u> text in of the By-Laws or these Regulations, <u>shall be voted on as a whole</u>.</p> <p>5. Proposed<u>Proposals for</u> resolutions for which the text has been provided to the shareholders at the beginning of the meeting need not be read aloud<u>out</u> by the secretary<u>Secretary</u> unless so decided by the chairman<u>Chairman</u> for some or all of said<u>the</u> proposals.</p> <p>6. The process of adopting resolutions will follow the agenda established in the call to convene. Firstly<u>First</u>, the resolution proposals <u>of resolutions</u> drawn up by the Board of Directors will be voted on <u>and then, followed by if appropriate,</u> those drawn up by other proponents, as applicable,<u>proposers shall be put to a vote</u> 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>7. Generally, and notwithstanding the fact, that following the chairman<u>Chairman's</u> judgement, other</p>

Wording currently in force	Wording with changes proposed
<p>votes that have not been revoked will also be taken into consideration.</p> <p>8. 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 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</p> <p>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;</p> <p>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.</p> <p>10. Likewise, as regards the splitting of votes:</p> <p>a) If a proxy representative represents various shareholders, he may cast votes in different directions based on the instructions given by each shareholder;</p> <p>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</p> <p>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.</p>	<p>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<u>Notary Public</u> (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 General Meeting of Shareholders. In any case, validly issued distance votes that have not been revoked will also be taken into consideration.</p> <p>8. To adopt resolutions, the following system of determining the way the vote goes will be applied:</p> <p>a) Whenever in case of voting on proposals for resolutions of the Board of Directors regarding items on the agenda, voting shall be carried out by means of a negative deduction system will be used: votes considered in favour<u>favor</u> of the proposal will<u>shall be deemed to</u> be those corresponding to all the shares in attendance at<u>attending</u> the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary<u>Notary Public</u> (or, in absence thereof, the secretary<u>Secretary</u>), through express statement -or having done so previously done so by <u>remote</u> voting at a distance of their vote against, blank vote or abstention; and</p> <p>b) Whenever when, in accordance with the provisions of the law, voting on proposed proposals for resolutions relating to items not included on the agenda or not drawn up by the Board of Directors, this shall be carried out by means of a positive deduction voting system will be used: votes considered against the proposal will<u>shall be deemed to</u> be those corresponding to all the shares in attendance at<u>attending</u> the meeting, present or represented, minus the votes corresponding to shares whose owners or representatives put in knowledge of the notary<u>Notary Public</u> (or, in absence thereof, the secretary<u>Secretary</u>), through express manifestation -or having done so previously done so by <u>remote</u> voting at a distance in accordance with these Regulations of their vote in favour<u>favor</u>, blank vote or abstention;.</p> <p>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.</p>

Wording currently in force	Wording with changes proposed
	<p>10. Likewise, as regards the splitting of votes:</p> <ul style="list-style-type: none"> 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 entries register, but acts on behalf of different persons, it may in any case split the vote and exercise it in different directions pursuant to different voting instructions, if they were received; said financial and such intermediary entity may also delegate the vote to each of the indirect holders or to third parties designated thereby by them, without any limit on the number of proxies granted.
<p>Article 32. Adopting resolutions and declaring results</p> <ol style="list-style-type: none"> 1. The resolutions shall be adopted by simple majority of the votes of the shareholders at the General Meeting of Shareholders, understanding a resolution as adopted when it receives more votes in favour than against from the present or represented share capital. This excludes cases in which the By-Laws or the law require a greater majority. 2. The chairman will declare resolutions approved when there is proof of enough votes in favour, notwithstanding the statements that shareholders (or their representatives) make to the notary (or, if none, the secretary) or personnel assisting them, regarding the way of their vote. 3. Regarding each of the resolutions which are subject to approval of the General Meeting of Shareholders, at least the number of shares by virtue of which valid votes are cast, the proportion of share capital represented by the valid votes, the number of valid votes cast, the numbers of votes in favour and against, and the number of abstentions, if any, shall be determined. 	<p>Article 32. Adopting<u>Adoption of</u> resolutions and declaring<u>declaration</u> results</p> <ol style="list-style-type: none"> 1. The resolutions shall be adopted by simple majority of the votes of the shareholders present or represented <u>present or represented</u> at the General Meeting of Shareholders, understanding a resolution as adopted when it receives more votes in favour<u>favor</u> than against from the present or represented share capital. This excludes<u>does not apply in</u> cases in which<u>where</u> the By-Laws or the law require a greater majority. <u>2. Each voting share present or represented at the General Meeting of Shareholders shall entitle the holder to one vote, without prejudice to the cases of conflict of interest provided for in Article 25 of the By-Laws, to the other cases of suspension of voting rights that might be provided for in the By-Laws and to the restrictions arising from the law.</u> <u>3. For the purpose of determining the number of shares on which the majority required for the approval of the various resolutions shall be calculated, all shares appearing on the attendance list shall be deemed to be shares present, whether present or represented at the meeting, deducting the following: shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and have recorded such departure with the Notary Public or the assisting staff (or, in the absence thereof, the Secretary of the General Meeting of Shareholders); and shares which, by application of the provisions of the law or the By-Laws, are totally or partially deprived of the right to vote in general or for the specific resolution in question or whose holders have suspended the exercise of their voting rights.</u> <u>4. 2.</u> The chairman<u>Chairman</u> will declare resolutions approved when there is proof of enough votes in favour, notwithstanding the statements that shareholders (or their representatives) make to the

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	<p>notary <u>Notary Public</u> (or, if none in the absence thereof, the secretary <u>Secretary</u>) or personnel assisting them, regarding the way of their vote.</p> <p>5. 3. Regarding each of the resolutions which are subject to approval of the General Meeting of Shareholders, at least the number of shares by virtue of which valid votes are cast, the proportion of share capital represented by the valid votes, the number of valid votes cast, the numbers of votes in favour <u>favor</u> and against, and if any, the number of abstentions, if any and blank votes, shall be determined.</p>
<p>Article 33. Extending the General Meeting of Shareholders</p> <ol style="list-style-type: none"> When there is justified cause, the General Meeting of Shareholders can resolve to extend the sessions for one or several consecutive days, at the proposal of the chairman, a majority of directors or when requested by a number of shareholders representing at least 25% of the share capital present at the General Meeting of Shareholders. Regardless of the number of sessions, there is only one General Meeting of Shareholders and only one set of minutes is recorded to cover all of the sessions. Once the General Meeting of Shareholders has been extended, the fulfilment of the requirements for its valid constitution do not need to be repeated in the successive meetings. In any case, to adopt resolutions, the attendance list drawn up at the start of the General Meeting of Shareholders will be taken into account, even if any of the shareholders appearing on that list does not attend the successive sessions. 	<p>Article 33. <u>Extension of</u> the General Meeting of Shareholders</p> <ol style="list-style-type: none"> When there is justified cause, the General Meeting of Shareholders can resolve to extend the sessions for one or several consecutive days, at the proposal of the chairman <u>Chairman</u>, a majority of directors attending the meeting or when requested by a number of shareholders representing at least 25% of the share capital present at the General Meeting of Shareholders. Regardless of the number of sessions, there is only one at which the General Meeting of Shareholders, <u>Meeting is held, it shall be deemed to be a single meeting</u> and only one set of minutes is <u>shall be</u> recorded to cover all of the sessions. Once the General Meeting of Shareholders has been extended, the fulfilment of the requirements for its valid constitution do not need to be repeated in the successive meetings. In any case, to adopt resolutions, the attendance list drawn up at the start of the General Meeting of Shareholders will be taken into account, even if any of the shareholders appearing on that list does not attend the successive sessions, <u>without prejudice to Article 32.3.</u>
<p>Article 35. Minutes of the General Meeting of Shareholders</p> <ol style="list-style-type: none"> Once voting on all the items on the agenda has been completed, or those validly subject to the consideration of the General Meeting of Shareholders in accordance with the law, the minutes of the meeting shall be drawn up by the secretary, and must be subjected to approval by the Meeting. The chairman, or the secretary at the chairman's indication, will read out the minutes of the General Meeting of Shareholders before they are submitted for voting on their approval. The chairman, however, may propose to consider it read, if the shareholders so agree. Alternatively, the chairman can propose that the minutes be approved within a period of fifteen days by the chairman and two auditors, one representing the majority and the other the minority, proposing the appointment of those representatives to the General Meeting of Shareholders. Once the minutes have been approved, the 	<p>Article 35. Minutes of the General Meeting of Shareholders</p> <ol style="list-style-type: none"> Once the voting on all the items on the agenda has been completed, or, as the case may be, those validly subject to the <u>submitted for</u> consideration of at the General Meeting of Shareholders, in accordance with the law <u>has been completed, and the results have been announced by the Chairman of the General Meeting of Shareholders,</u> the minutes of the meeting shall be drawn up by the secretary, <u>Secretary</u> and must be subjected to <u>submitted for</u> approval by <u>at</u> the <u>General Meeting of Shareholders.</u> The chairman <u>Chairman</u>, or the secretary <u>Secretary</u> at the chairman <u>Chairman's</u> indication, will read out the minutes of the General Meeting of Shareholders before they are submitted <u>and then submit them to a vote</u> for voting on their approval. The chairman <u>Chairman may,</u> however, may propose to consider it <u>that the minutes be taken as</u> read, if so agreed by <u>the shareholders so agree.</u> Alternatively, the chairman <u>Chairman</u> can propose

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<p>secretary will sign them, with the chairman's approval, except in the case provided in the following section.</p> <p>5. In cases which require the presence of a notary, the provisions of the law shall apply, in which case the minutes do not need to be read or approved.</p> <p>6. Once the minutes have been approved or approval has been agreed, the chairman will adjourn the meeting.</p>	<p>that the minutes be approved within a period of fifteen days by the chairman<u>Chairman</u> and two auditors<u>interveners</u> ("<u>interventores</u>"), one representing the majority and the other the minority, proposing the appointment of those representatives to the General Meeting of Shareholders.</p> <p>4. Once the minutes have been approved, the secretary<u>Secretary</u> will sign them, with the chairman<u>Chairman</u>'s approval, except in the case provided in the following section.</p> <p>5. In cases which require the presence of a notary<u>Notary Public</u>, the provisions of the law shall apply, in which case the minutes do not need to be read or approved.</p> <p><u>6. When the General Meeting of Shareholders is held exclusively by remote means, the minutes of the meeting must be drawn up by a Notary Public.</u></p> <p><u>7. 6.</u>—Once the minutes have been approved or approval has been agreed, the chairman<u>Chairman</u> will adjourn the meeting.</p>
<p>ADDITIONAL PROVISION.- Remote attendance at the General Meeting of Shareholders through real-time means of distance communication</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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:</p> <p>a) The call to meeting shall describe:</p> <p>i. the decision of the Board of Directors to activate this possibility;</p> <p>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;</p> <p>iii. the procedures and deadline for connecting in order for the shareholder in question to</p>	<p>ADDITIONAL PROVISION.- Remote attendance at the General Meeting of Shareholders through real-time means of distance communication</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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:</p> <p>a) The call to meeting shall describe:</p> <p>i. the decision of the Board of Directors to activate this possibility;</p> <p>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;</p> <p>iii. the procedures and deadline for connecting in order for the shareholder in question to</p>

Wording currently in force	Wording with changes proposed
<p>be considered present at the meeting;</p> <p>iv. the manner for identifying the shareholders that guarantees the authenticity thereof, whether through electronic signature or another type of identification; and</p> <p>v. the time and manner in which the vote must be cast.</p> <p>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.</p> <p>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.</p> <p>5. The Company shall ensure the dissemination of this system through the corporate website if the adoption thereof is approved.</p> <p>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.</p>	<p>be considered present at the meeting;</p> <p>iv. the manner for identifying the shareholders that guarantees the authenticity thereof, whether through electronic signature or another type of identification; and</p> <p>v. the time and manner in which the vote must be cast.</p> <p>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.</p> <p>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.</p> <p>5. The Company shall ensure the dissemination of this system through the corporate website if the adoption thereof is approved.</p> <p>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.</p>