

**RULES AND REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING OF  
HOLALUZ-CLIDOM, S.A.**

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# **RULES AND REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING OF HOLALUZ-CLIDOM, S.A.**

## **TITLE I. INTRODUCTION**

### **Article 1. Purpose of the Regulations and effectiveness**

1. The purpose of these rules and regulations (the "**Regulations**") is to regulate the calling, preparation and conduct of the general shareholders' meeting, the information to be provided to the same, attendance at meetings and the exercise of shareholder voting rights, all in accordance with the provisions of the law and the articles of association of Holaluz-Clidom, S.A. (the "**Company**").
2. These Regulations will be in force for an indefinite term and, therefore, it shall apply to every general shareholders' meeting called after they have come into force. These Regulations will enter into force on the date on which the shares of the Company are admitted to trading on the alternative equity market.

### **Article 2. Interpretation**

1. These Regulations complete the regulations applicable to the general shareholders' meeting established in the legislation in force and in the Company's articles of association. They must be interpreted in accordance with the legislation and the articles of association, and with the principles and recommendations on the corporate governance of companies listed on the alternative equity market approved or issued by the Spanish authorities and the authorities of neighbouring countries from time to time, or by special committees or working groups established by such authorities in the exercise of their mandate, following their spirit and purposes and in the corporate interest.
2. Any doubts as to how these Regulations should be interpreted are resolved by the board of directors. Those doubts that arise during a general shareholders' meeting in relation to their application and interpretation are resolved by the chairperson of that meeting.

### **Article 3. Approval and amendment**

1. The approval of these Regulations and any subsequent modifications are approved by the general shareholders' meeting, which, for the purposes of this article, is considered validly constituted at first call when the shareholders in attendance, either in person or by proxy, hold at least 25% of the subscribed capital with voting rights. At second call the meeting will be considered valid irrespective of the capital represented by the shareholders in attendance.
2. The board of directors may propose modifications to these Regulations to the general shareholders' meeting when the board considers it necessary or appropriate.

## **TITLE II. THE GENERAL SHAREHOLDERS' MEETING: TYPES AND POWERS**

### **Article 4. The general shareholders' meeting**

1. The general shareholders' meeting is governed by the provisions of the law, the articles of association and these Regulations.
2. The shareholders gathered at the general shareholders' meeting may decide on the matters that fall within their remit, as well as on those matters that the board of directors decides to submit for their consideration.
3. All shareholders, including those who vote against a resolution and those who have not participated in the meeting, are bound by the resolutions of the general shareholders' meeting, without prejudice to the rights and actions they may have by law.
4. The Company must guarantee, at all times, the equal treatment of all shareholders who are in the same position regarding access to information, participation in and the exercise of the voting rights at the general shareholders' meeting.

### **Article 5. Types of general shareholders' meetings**

1. General shareholders' meetings may be annual or extraordinary.
2. The general shareholders' meeting must meet annually within the first six months after the end of each financial year to ratify the conduct of business, approve the previous year's financial statements, resolve on the distribution of the previous year's results and deliberate and decide on any other item on the agenda.
3. All general shareholders' meetings other than the meeting provided for in the previous paragraph will be considered extraordinary shareholders' meetings.

### **Article 6. Powers of the general shareholders' meetings**

A general shareholders' meeting has the power to resolve on all matters attributed to it by the law or the articles of association. By way of example, it has the power to:

- (i) Ratify the conduct of business, if considered appropriate.
- (ii) Approve, if considered appropriate, the separate and consolidated financial statements and to resolve on the distribution of income or allocation of losses.
- (iii) Appoint and remove the members of the board of directors, and to ratify or revoke the appointments of members of the board of directors appointed by means of co-optation.
- (iv) Appoint the Company's liquidators of the Company, if necessary.
- (v) Appoint and remove the Company's auditors.
- (vi) Bring derivative actions against directors, liquidators or auditors.
- (vii) Pass resolutions increasing or reducing capital, delegating the power to increase capital to the board of directors and excluding or limiting pre-emptive rights.

- (viii) Pass resolutions on the issuance of bonds convertible into shares or bonds that entitle the holder to a share of the Company's profits, as well as the delegation to the board of directors of the power to issue them and to exclude or limit pre-emptive rights in the framework of these issuances.
- (ix) Pass resolutions on the conversion, merger, spin-off or global assignment of assets and liabilities of the Company, the transfer of its registered office abroad and, in general, any modification of the articles of association, all in accordance with the legislation in force at the time.
- (x) Pass resolutions on the winding up and liquidation of the Company, approve the final liquidation balance sheet and approve those operations equivalent to the liquidation of the Company.
- (xi) Pass resolutions on the acquisition from, disposal or contribution to another company of essential assets and approve their transfer to entities dependent on essential activities performed until then by the Company, even if it maintains full control of those activities.
- (xii) Authorise transactions outside the scope of the corporate purpose.
- (xiii) Approve the remuneration policy for board members in the terms established by law.
- (xiv) Lift the duty on board members to avoid conflicts of interest in accordance with applicable legislation.
- (xv) Authorise the derivative acquisition of treasury stock.
- (xvi) Approve these Regulations and any subsequent amendments.
- (xvii) Decide on the matters submitted for its consideration and approval by the Company's board of directors.
- (xviii) Decide or vote on any other matters that are attributed by law or the articles of association to the general shareholders' meeting.

### **TITLE III. CALLING AND PREPARING OF THE GENERAL SHAREHOLDERS' MEETING**

#### **Article 7. Calling of the general shareholders' meeting**

1. General shareholders' meeting of the Company are called by the board of directors or, where appropriate, by the liquidators of the Company.
2. There must be a period of at least one month between the call and the scheduled date for the general shareholders' meeting.
3. When the Company offers to its shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary general shareholders' meetings of the Company may be convened with only 15 days' notice. A reduction in the prior notice for calling a meeting requires an express resolution adopted at a general shareholders' meeting with the support of at least two thirds of the subscribed capital with voting rights and only applies to the next general shareholders' meeting.

4. The board of directors must call the annual general shareholders' meeting so that it is held within the first six months of each financial year. The annual general shareholders' meeting is valid even if it is called or held late. The board of directors may call a general shareholders' meeting whenever it is considered to be in the corporate interest.
5. The board of directors must also call a general shareholders' meeting when so requested by shareholders holding the minimum percentage of the share capital required by law. In their request, the shareholders must set out the items to be addressed. In these cases, the general shareholders' meeting must be called so that it is held within the statutory term and the board of directors must include on the agenda the items identified in the shareholders' request.
6. If the annual general shareholders' meeting or any other general shareholders' meetings provided for in the articles of association is not called within the term established in the law or the articles of association, it may be called at the request of the shareholders, subject to the members of the board of directors first meeting with the court secretary (*secretario judicial* or *letrado de la administración de justicia*) or the commercial registrar corresponding to the registered office of the Company, who will also designate the person who will chair the general shareholders' meeting. The same procedure should be followed when an extraordinary general shareholders' meeting is requested by the number of shareholders referred to in the preceding paragraph and the directors fail to convene one within two months after receiving the request.
7. The general shareholders' meeting is deemed called and validly constituted to deal with any matter, without prior notice, provided that all the share capital is present or represented and the attendees unanimously agree to the meeting being held. A meeting with all shareholders present or represented (*junta universal*) may be held anywhere in Spain or abroad.

#### **Article 8. Call notice**

1. The call notice, both for the annual general shareholders' meetings and extraordinary general shareholders' meetings must be published on the Company's website, if it has one and it has been registered and published in accordance with the Spanish Companies Law (*texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*) (the "**Companies Law**"). If the Company has not created a website or it has not yet been duly registered and published, the call notice must be published in the Official Gazette of the Mercantile Registry and a newspaper with one of the highest circulation figures in the province where the registered office is located at least one month before it is scheduled to be held (save as provided in section 2 of this article and in those cases in which a longer notice period is required by law).
2. The call notice must indicate if it is an annual or extraordinary general shareholders' meeting; the name of the Company; the date, place and time of the general shareholders' meeting; the agenda with the items to be considered; the posts of the person or persons making the call; the date, time and place where the general shareholders' meeting will be held at second call, if applicable; as well as any other information that is required by the law applicable from time to time and, in

particular, that required by the Companies Law. There must be at least 24 hours between the time of the meeting at first and second call. To the extent possible, shareholders should be advised of whether it is more likely that the general shareholders' meeting will be held on first or second call. The call notice must also indicate the date on which all shareholders must have registered the shares they hold in their name to be able to participate and vote in the general shareholders' meeting, the place and the way in which the full text of the documents and proposed resolutions can be obtained and the address of the Company's website where the information will also be available.

3. The call notice must refer to the shareholders' right to be represented at the general shareholders' meeting by another person, even if the latter is not a shareholder, the requirements and procedures to exercise this right, as well as the right to information that all shareholders have and how to exercise it.
4. The board of directors must include in the call notice a reference to the specific means of distance communication that shareholders can use to exercise or delegate their votes, as well as the basic instructions that they must follow to do so.
5. Shareholders representing at least the minimum percentage of the share capital required by law for that purpose may, within the terms and conditions established by law, request that a supplement be published to the call for the annual general shareholders' meeting including one or more additional items for the agenda. Under no circumstances may this right be exercised with respect to calls for extraordinary general shareholders' meetings.
6. The right provided for in section 5 may only be exercised by using reliable means of notification and must be received at the registered office within five days after the publication of the call. The supplement must be published at least 15 days before the scheduled date for the general shareholders' meeting. The failure to publish the supplement within the legally established period is grounds for declaring the meeting null.
7. If a duly called general shareholders' meeting is not held on first call, and no date is specified for the second call in the call notice, the meeting must be called, with the same agenda and meeting the same publication requirements as the first notice, within the fifteen days following the scheduled date of the general shareholders' meeting not held, and at least ten days in advance of the date of the meeting.

#### **Article 9. Right to information prior to the general shareholders' meeting**

1. From the date of publication of the call notice and up until and including the fifth day prior to the date scheduled for the general shareholders' meeting, shareholders may ask the board of directors for any information and clarifications they consider necessary regarding the items on the agenda, or submit in writing the questions they consider pertinent. The board of directors must continue providing requested information in writing up until the date of the general shareholders' meeting.



2. Requests for information may be made by delivering the request to the registered office or by sending them to the Company by post or other means of distance communication specified in the corresponding call notice. Requests will be admitted when the document in which the information is requested contains mechanisms which, pursuant to a resolution adopted for such purpose in advance, the board of directors considers provide sufficient guarantees as to its authenticity and the identification of the shareholder exercising his/her right to information.
3. Regardless of the means used to issue requests for information, shareholder requests must include their full name and evidence the shares they hold, so that this information can be checked against the list of shareholders and the number of shares recorded in their name provided by the entity entrusted with keeping the Company's share register or the entity entrusted with this function for that general shareholders' meeting. The burden of proving that the request was sent to the Company in a timely manner lies with the shareholder.
4. Once the identity and shareholder status of the requesting party have been checked, the requests for information regulated in this article must be answered prior to the general shareholders' meeting.
5. Directors must provide the information referred to in this article in writing, up to and including the date scheduled for the general shareholders' meeting, unless:
  - a) the information is not necessary to protect the shareholder's rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or that its publication could adversely affect the Company or related companies;
  - b) the request for information or clarification does not refer to items on the agenda, or
  - c) they are not required to do so pursuant to statutory or regulatory provisions or court rulings.
6. The exceptions indicated above do not apply when the request is supported by shareholders representing at least one quarter of the share capital.
7. The board of directors may authorise any of its members, the chairpersons of its committees or the board secretary or deputy secretary (if one has been appointed) so that, for and on behalf of the board of directors, they may respond to shareholder information requests.
8. Shareholder information requests must be answered by the same means that they were made, unless the shareholder indicates other means from among those considered suitable in accordance with this article. In all cases, directors may send the information in question by certified mail with acknowledgment of receipt or by *buropax*.

**TITLE IV. HOLDING OF THE GENERAL SHAREHOLDERS' MEETING**  
**CHAPTER I: ATTENDANCE AND REPRESENTATION**

**Article 10. Right to attend**

1. Shareholders may attend a general shareholders' meeting regardless of the number of shares they hold, provided that the shares are registered in their name in the share register at least five days in advance of the date of the general shareholders' meeting. All shareholders, regardless of the number of shares they hold, may exercise their right to vote remotely provided that they are registered in their name in the share register at least five days in advance of the date the vote is cast.
2. To be able to attend a general shareholders' meeting, shareholders must hold an attendance card, a certificate issued by the entity entrusted with keeping the share register when applicable, or a document evidencing their shareholder status, in accordance with the law. Attendance cards are nominative and issued either directly by the Company or through the entities responsible for the share register (as indicated by the Company), and may be used by shareholders to grant a proxy for the general shareholders' meeting in question. To this end, the Company may propose to these entities the format of the attendance card to be issued to the shareholders to ensure that the cards they issue are uniform and incorporate a barcode or other system that allows them to be read electronically and in so doing facilitate the electronic counting of the attendees at the meeting, as well as the requirements the card must meet to be used as a proxy.
3. Shareholders wishing to cast their vote remotely must evidence their identity and shareholder status in the manner determined by the board of directors in the call notice.

**Article 11. Presence of third parties at the general shareholders' meeting**

1. Members of the Company's board of directors must attend general shareholders' meetings, although if any of them cannot attend for any reason, this will not prevent the meeting from being validly constituted.
2. The chairperson of the general shareholders' meeting may authorise executives, managers and other employees of the Company to attend, as well as any other person who, in his/her opinion, has an interest in the smooth running of corporate affairs.
3. In order for the meetings and the resolutions adopted to reach the widest audience, the chairperson may give the media and financial analysts access to the general shareholders' meetings.
4. A general shareholders' meeting may also be attended by any person invited by the chairperson of the board of directors.
5. Notwithstanding the provisions of the preceding paragraphs, the general shareholders' meeting may revoke any authorisation to attend granted to third parties by the chairperson (be they executives, managers or other employees of the Company, the media, financial analysts or any other third party).

## **Article 12. Representation**

1. In addition to shareholders who are legal entities attending through their representatives, all shareholders entitled to attend may be represented at the general shareholders' meeting by another person, who need not be a Company shareholder.
2. Proxies may be revoked at any times and automatically when the shareholder attends the meeting in person. A vote issued by a shareholder prevails over a proxy vote and, therefore, the proxies previously issued shall be deemed revoked and those conferred subsequently shall be deemed not made.
3. Proxies must be granted specially for each shareholders' meeting, in writing or using the means of distance communication expressly provided for by the managing body in the call notice. The representation granted by these means will be admitted when the document under which it is conferred incorporates mechanisms that, under an agreement adopted for that purpose previously and duly published by the board of directors, it considers that meet the adequate guarantees of authenticity and of identification of the shareholder that confers its representation.
4. In order to be valid, proxies granted by means of distance communication approved by the board of directors must be received by the Company before 23:59 on the day immediately prior to the date scheduled for holding the general shareholders' meeting at first call. The board of directors may establish a shorter term.
5. In addition, the documents recording proxies for a general shareholders' meeting must include at least the following information:
  - (i) the scheduled date of the general shareholders' meeting and the agenda;
  - (ii) the identity of the proxy and the shareholder;
  - (iii) the number of shares held by the shareholder granting the proxy;
  - (iv) the shareholder's instructions on how the proxy should vote on each item of the agenda.
6. The chairperson of the general shareholders' meeting or the persons appointed by him/her, are deemed authorised to determine if the proxies granted are valid and that the requirements to attend the general shareholders' meeting are met.
7. Sections 4, 5 and 6 of this article do not apply when the proxy is a spouse, ascendant or descendant of the shareholder, or when the proxy holds a general power conferred in a public deed to administer all the shareholder's assets in Spain.
8. If a proxy is granted validly in accordance with current legislation and these Regulations, but instructions for exercising the vote are not given or doubts raised about the identity of the proxy-holder or the scope of the proxy, it will be understood that the proxy (i) is granted to the chairperson of the board of directors, (ii) refers to all the items on the agenda of the general shareholders' meeting, (iii) is to be used to vote in favour of all the proposals made by the board of directors, and (iv) also extends to matters that may arise but are not on the agenda, in respect

of which the proxy-holder will abstain from voting, unless he/she considers that it is in the shareholder's interest to vote for or against those proposals.

9. Without prejudice to the provisions of the preceding paragraph, and unless expressly indicated and with precise instructions from the shareholder to the contrary, if the proxy has a conflict of interest, it will be understood that the shareholder has also appointed the chairperson of the general shareholders' meeting and, if he/she has a conflict of interest, the secretary to the general shareholders' meeting, and, if he/she has a conflict of interest, the vice-secretary to the board of directors (if one has been appointed).

#### **Article 13. Public request for a proxy**

1. Where the directors themselves, the custodians of the share certificates or the entities in charge of the share register request a proxy for themselves or for another and, in general, where the request is made publicly, the applicable statutory provisions apply. In particular, the document recording the proxy must contain, in addition to the references provided for in article 12, an indication of how the proxy is to vote if no specific instructions are given, subject to the provisions of the applicable legislation.
2. A public request for a proxy made by the board of directors or any of its members must justify how the proxy will vote if the shareholder does not give instructions.
3. It is understood that there has been a public request for a proxy when a single person holds proxies for more than three shareholders.

#### **Article 14. Planning, resources and venue**

1. The board of directors may decide, based on the circumstances, to use resources or systems that allow more people to follow the general shareholders' meeting in better conditions and give greater publicity to the proceedings.
2. Specifically, the board of directors may:
  - (i) put in place a simultaneous translation service;
  - (ii) establish appropriate access control, security, protection and safety mechanisms; and
  - (iii) adopt measures to provide disabled shareholders with access to the room where the general shareholders' meeting is held.
3. Attendees may not use cameras, video or recording devices, cell phones or similar in the room(s) in which the general shareholders' meeting is held, unless so permitted by the chairperson. Measures to ensure compliance with this provision may be established at the access points to the meeting.
4. General shareholders' meetings are held in the place indicated in the call notice, within the municipality in which the registered office of the Company is located. If the call notice does not state the venue for the meeting, it is understood that it will take place at the Company's registered office.

## **CHAPTER II: CONSTITUTION OF THE GENERAL SHAREHOLDERS' MEETING**

### **Article 15. Constitution of the general shareholders' meeting. Special circumstances**

1. A general shareholders' meeting is validly constituted on first call when the shareholders present in person or by proxy own at least 25% of the subscribed voting capital. It is validly constituted on second call regardless of the percentage of the share capital represented.
2. In order for the annual or an extraordinary general shareholders' meeting to be able to validly resolve on a capital increase or reduction or any other amendment to the articles of association, the issue of bonds or securities for which no other body of the Company is responsible by law, the elimination or restriction of the pre-emptive right to subscribe new shares, changes to the Company's corporate form, its merger, spin-off or transfer of all of its assets and liabilities, or the transfer abroad of the registered office, shareholders owning at least 50% of the subscribed voting capital must be present, in person or by proxy, on first call. On second call, the attendance of 25% of the subscribed voting capital stock suffices. When 50% or more of the subscribed voting capital is present, resolutions may be adopted by an absolute majority. When shareholders representing less than 50% of the subscribed voting capital stock are present, the affirmative vote of two thirds of the capital stock present in person or by proxy at the general shareholders' meeting is required.
3. Any absences arising once the general shareholders' meeting has been constituted do not affect the validity of its constitution.
4. If, in order to validly adopt a resolution on one or more of the items on the agenda of the general shareholders' meeting, it is necessary, in accordance with applicable regulations or the articles of association, that a specific percentage of the share capital be in attendance and that percentage is not reached on the first call, the general shareholders' meeting will be held on the second call, and if the quorum necessary to adopt resolutions is still not reached, the general shareholders' meeting will only deliberate, on second call, on those items on the agenda that do not require the specific percentage of the share capital to validly adopt resolutions.
5. The provisions of this article apply without prejudice to the reinforced majorities for constitution or voting that may be established by law or in the articles of association.

### **Article 16. Presiding panel of the general shareholders' meeting**

1. The presiding panel of the general shareholders' meeting is comprised of the chairperson and secretary to the meeting, the members of the Company's board of directors and the public notary if one has been requested.
2. The general shareholders' meetings are chaired by the chairperson of the board of directors, or by the person to whom he/she delegates, who must be a director, or, in the absence of the chairperson of the board of directors and a delegation, by the director in attendance who has held the post of director longest, and in the case of a tie, the eldest of those directors.

3. The secretary to the board of directors acts as secretary to the general shareholders' meeting, and failing him/her the vice-secretary if there is one, and failing that, the director in attendance who has held the post of director for the least time, and in the case of a tie, the youngest of those directors.
4. The chairperson, even when present at the meeting, may entrust the overseeing of deliberations to the secretary or the member of the board of directors that he/she deems appropriate. The chairperson may be assisted by any expert he/she deems appropriate.

**Article 17. Conduct of the general shareholders' meeting**

The chairperson is responsible for declaring the general shareholders' meeting validly constituted, chairing and establishing the order of business and speeches and the time allocated to them in accordance with these Regulations, bringing deliberations to an end when he/she deems the matter to have been debated sufficiently and ordering the vote, resolving any questions raised with regard to the agenda and the list of attendees, declaring resolutions approved, adjourning the meeting and, where applicable, agreeing to its suspension, and, in general, exercising all necessary powers, including the powers of order and discipline, to ensure the meeting is conducted in an orderly manner, to which end he/she may expel anyone who disturbs the normal conduct of the meeting and interpret these Regulations.

**Article 18. Register of shareholders**

1. At the place and on the date scheduled to hold the general shareholders' meeting, on first or second call, and as from two hours before the time announced for the start of the meeting (unless specified otherwise in the call notice), the shareholders, or their proxies, may submit to the staff in charge of the register of shareholders their respective attendance cards and, if applicable, the documents evidencing the proxy that has been granted to them. Attendance cards and proxy documents will not be accepted from persons who present themselves to the staff in charge of the register of shareholders after the time the general shareholders' meeting is due to start.
2. The register of shareholders present, in person or by proxy, is drawn up by the persons appointed for such purpose by the secretary using any technical means considered appropriate.
3. Shareholders who cast their votes remotely, insofar as this is permitted and in accordance with the articles of association and these Regulations, must be treated as present for the purposes of the constitution of the general shareholders' meeting.

**Article 19. Preparation of the list of attendees**

1. Once the process of recording attendance cards and proxies has concluded and it has been verified that the meeting is quorate, the list of attendees is drawn up by the secretary, indicating if each is a shareholder or proxy and the number of shares (own or of others) he/she represents at the meeting.

2. The total number of shareholders, present or represented, as well as the amount of the capital they own or represent is stipulated at the end of the list, specifying the one corresponding to the voting shareholders.
3. Once the admission of attendance cards and proxies has been closed, any shareholders, or their proxy-holders as the case may be, who arrive late at the meeting venue shall be provided with an invitation so that they may follow the meeting (in the same room as the meeting or in an adjoining room if deemed appropriate by the Company so as not to cause confusion during the meeting) but neither such shareholders nor such proxy-holders (nor the shareholders they represent) shall be included on the list of attendees.
4. Once the presiding panel has been constituted and the list of attendees has been drawn up, the general shareholders' meeting starts at the place, on the day and at the scheduled time, on first or second call.
5. First, the secretary reads aloud the call notice for the meeting. The secretary then reads aloud the overall figures resulting from the list of attendees, specifying the number of shareholders with the right to vote present in person (including any who have exercised the right to vote remotely) and by proxy at the meeting, the number of shares corresponding to each group and the percentage of capital they represent, specifying, where appropriate, the percentage corresponding to the shareholders with the right to vote. The chairperson then declares the general shareholders' meeting to be validly constituted, on first or second call, as applicable.
6. Once the general shareholders' meeting has been declared constituted and without prejudice to their right to make such statements as they may consider appropriate in their speeches, the attending shareholders may convey to the notary who has been asked to attend (or, in the absence thereof, the secretary), for due recording in the minutes of the general shareholders' meeting, any reservation or protest they have regarding the valid constitution of the general shareholders' meeting or the overall figures of the list of attendees previously read aloud, without this entailing any delay, interruption or postponement of the normal conduct of the meeting.
7. If the attendance list does not appear at the beginning of the minutes of the meeting, it must be attached as an appendix signed by the secretary to the meeting and countersigned by the meeting chairperson. The list of attendees may also be prepared as a data file or in an electronic format. In these cases, the means used to prepare the list must be stated in the minutes of the meeting and the appropriate identification certificate, signed by the secretary to the general shareholders' meeting and countersigned by the chairperson, must be attached to the sealed file cover of the medium used.

### **CHAPTER III: SHAREHOLDER SPEECHES**

#### **Article 20. Requests for speeches**

1. Once the general shareholders' meeting has been constituted and in order to organise the speeches, the chairperson asks the shareholders wishing to speak at the meeting, to request information or clarification on the items on the agenda or to make proposals on those matters in

relation to which the general shareholders' meeting may deliberate even if they are not included in the agenda, to inform the notary (or, in the absence thereof, the secretary) or, if instructed by the notary or secretary, the staff assisting him or her, of their full names and the number of shares they hold and/or represent.

2. If the shareholder (or proxy) wishes to request that his or her speech be recorded verbatim in the minutes of the meeting, he or she must deliver it in writing, when identifying him/herself, to the notary (or, in the absence thereof, the secretary) or, if instructed by the notary or secretary, the staff assisting him or her, so that they can check it against the speech when it is given.
3. The floor is opened to the shareholders once the presiding panel has the list of attendees who wish to speak, the chairperson, chief executive officer, chairpersons of board committees, other members of the board of directors or any other persons appointed by the board have addressed the meeting and presented their reports and, in any event, before the items on the agenda have been deliberated and voted on.

#### **Article 21. Shareholders' speeches**

1. Shareholders' speeches are made in the order in which they are called by the presiding panel, which is set by the chairperson.
2. In exercising his/her powers to regulate the conduct of the general shareholders' meeting, and notwithstanding any other measures he/she may choose to take, the chairperson may:
  - (i) determine the maximum time allotted to each speech, which initially must be the same for all speeches;
  - (ii) decide, where appropriate, to extend or reduce the time initially allotted to each shareholder for his or her speech, depending on the purpose and content of the speech;
  - (iii) limit the use of the floor by shareholders when he/she considers that the item has been debated sufficiently;
  - (iv) ask the shareholders making speeches to clarify any matters that were not sufficiently explained during their speeches;
  - (v) moderate shareholders' speeches so that they limit their speech to matters pertinent to the general shareholders' meeting and refrain from making inappropriate comments or exercising their right in an abusive or obstructive way;
  - (vi) inform those giving speeches that their time is almost up so that they can adjust their speeches accordingly and, if they have used up the allocated time or persist in the conduct described in (v) above, withdraw the floor;
  - (vii) if he/she considers that a shareholder's speech may alter the normal conduct of the meeting, ask them to leave the premises and, where appropriate, adopt the necessary ancillary measures to that end; and
  - (viii) where a speaker seeks to respond, grant the floor or not, as he/she sees fit.



**Article 22. Right to information during the general shareholders' meeting**

1. During the speeches, all shareholders may orally request any information or clarification that they deem necessary regarding the items on the agenda. To do so, they must have identified themselves beforehand in accordance with the provisions of the preceding Chapter
2. The directors must provide the information requested in accordance with the preceding paragraph in the manner and within the periods stipulated by the law, except in those cases referred to in article 9 of these Regulations, which requirements also apply in this case.
3. The information or clarification requested must be provided by the chairperson or, if he/she so instructs, by the chief executive officer, the chairpersons of the board committees, the secretary or vice-secretary, any director or, if appropriate, any employee or expert on the matter. The chairperson will indicate in each case, and depending on the information or clarification requested, whether the most appropriate course of action is to provide separate answers to each request or answers grouped by subject.
4. Where it is not possible to respond to the shareholder's request during the general shareholders' meeting, the directors must provide the information requested in writing to the shareholder in question within the seven days following the end of the meeting.

**Article 23. Extension and adjournment of the meeting**

1. The general shareholders' meeting may resolve to extend the meeting for one or several days in a row, further to a proposal from the majority of the directors attending the meeting or a number of shareholders who represent at least one quarter of the share capital in attendance. Regardless of the number of sessions held, they are considered a single general shareholders' meeting for which one set of minutes will be drawn up. Therefore, it is not necessary to repeat the fulfilment of the requirements established in the law, the articles of association or in these Regulations for the valid constitution of the general shareholders' meeting at the beginning of each of the sessions. If any shareholder included in the list of attendees does not attend any of the later sessions, the majorities necessary to adopt resolutions will continue to be determined according to the information in that list.
2. Exceptionally, if disturbances occur that significantly affect the correct running of the meeting or any other extraordinary circumstance that temporarily prevents or hinders the meeting from taking place normally, the chairperson of the general shareholders' meeting may suspend the session for the appropriate time to allow the necessary conditions to be restored so that it may continue. The chairperson may also adopt the measures he/she deems appropriate to ensure the safety of those present and avoid the repetition of circumstances that prevent or hinder the meeting from taking place as normal.

## CHAPTER IV: VOTING AND DOCUMENTATION ON RESOLUTIONS

### Article 24. Voting using means of distance communication

1. Shareholders with the right to attend may cast their vote on the proposals relating to the items on the agenda of any type of general shareholders' meeting by the following means of distance communication:
  - (i) Postal correspondence, sending the Company the attendance and voting card issued by the entity or entities in charge of keeping the share register duly signed and completed, or any other written means which, in the opinion of the board of directors set out in a prior resolution adopted for the purpose, allows for the proper identification of the shareholder exercising their right to vote.
  - (ii) Other means of distance communication that the board of directors approves, as applicable, on the occasion of convening each general shareholders' meeting, provided that the document in which the right to vote is exercised incorporates the mechanisms that, according to a prior resolution adopted for that purpose and duly published, the board of directors deems appropriate because they guarantee the authenticity of the vote and the identity of the shareholder.
2. Shareholders who cast their vote remotely in accordance with this article are considered present for the purposes of the constitution of the general shareholders' meeting in question. Consequently, any proxies granted previously are deemed revoked and any granted subsequently are deemed not granted.
3. Any vote cast remotely in accordance with this article may only be rendered null and void:
  - (i) If subsequently and expressly revoked by the same means used to cast the vote, and by the established deadline.
  - (ii) If the shareholder who cast it or the individual representing a legal entity shareholder attends the general shareholders' meeting.
  - (iii) If the shares conferring the right to vote are sold, provided that the Company becomes aware of the sale at least five days before the date on which the general shareholders' meeting is scheduled to be held.
4. The board of directors may develop these provisions further and establish the rules, means and procedures appropriate in order to implement the casting of votes and the grant of proxies by postal correspondence, adapting them, as the case may be, to the legal provisions implementing this system and to the provisions of the bylaws and these Regulations. Such means and procedures shall be published on the corporate website. The board of directors shall take the necessary measures to ensure that any person who casts a vote or grants a proxy by means of postal correspondence is duly entitled to do so in accordance with the provisions of the bylaws and these Regulations.

## **Article 25. Voting on proposed resolutions**

1. Once the shareholders' speeches have concluded and any information or clarifications have been provided in accordance with these Regulations, the proposals for resolutions on the items on the agenda and, if applicable, any other matters which, by law, need not appear on the agenda, will be submitted to a vote, with the chairperson deciding, in the case of the latter matters, the order in which they are submitted to a vote.
2. It is not necessary for the secretary to read aloud beforehand any proposed resolutions the wording of which has been published by the Company in accordance with article 7 or provided to the shareholders prior to the general shareholders' meeting. In all cases, the attendees must be informed of the item on the agenda to which the proposed resolution refers.
3. Separate votes will be held on substantially independent items, so that shareholders can express their preferences in each case. In any event, even if they appear in the same item on the agenda, the following must be voted on separately: (i) the appointment, re-election, removal or ratification of each director; (ii) when the articles of association are amended, each article or group of articles that form a unit, (iii) if a separate vote is imperatively required (for example, on the waiver of a director's obligation not to compete in accordance with article 230.3 of the Companies Law), or (iv) if applicable, on those matters in relation to which the articles of association require a separate vote. Without prejudice to the foregoing, and if appropriate in the circumstances, the chairperson may decide that proposals corresponding to various items on the agenda should be voted on jointly, in which case the result of the vote is considered the result of the vote on each individual proposal if none of the attendees indicates that they wish to vote differently on a specific proposal. Any changes in how an attendee votes and the resulting outcome of the votes corresponding to each proposal must be recorded in the minutes.
4. The process for adopting resolutions must follow the agenda in the call notice. Proposals for resolutions that have been prepared by the board of directors are put to a vote first and then those proposed by any other party and those relating to matters that are not on the agenda but in relation to which the general shareholders' meeting may adopt resolutions. In all cases, once a proposed resolution has been approved, all others relating to the same item that are incompatible with the adopted resolution must be withdrawn automatically and, therefore, they must not be put to a vote.
5. As a general rule and notwithstanding the fact that other alternative systems may be used where, in the opinion of the chairman, the circumstances or the nature or contents of the proposal so advise, the votes on the proposed resolutions shall be tallied using the following procedure:
  - a) In the case of resolutions on matters included in the agenda of the call, all votes corresponding to shares that are present or represented are considered votes in favour, minus those votes corresponding to: (i) the shares whose holders or proxies state that they vote against, leave their vote blank or abstain and inform the secretary to the general shareholders' meeting, the staff assisting him/her or, where appropriate, the notary who

has been asked to attend, so that their vote is recorded in the minutes; (ii) shares whose holders vote against, leave their vote blank or expressly abstain by any of the means of communication referred to in these Regulations; and (iii) shares whose holders or proxies leave the meeting prior to the vote on the proposed resolution but have recorded their vote with the notary or staff assisting him/her (or, failing that, with the secretary to the general shareholders' meeting) before doing so.

- b) In the case of resolutions regarding matters not included in the agenda of the call, all votes corresponding to shares present or represented are considered votes in favour, minus those votes corresponding to: (i) the shares whose holders or proxies state that they vote against, leave their vote blank or abstain and inform the secretary to the general shareholders' meeting, the staff assisting him/her or, where appropriate, the notary who has been asked to attend, so that their vote is recorded in the minutes; (ii) shares whose holders vote against, leave their vote blank or expressly abstain by any of the means of communication referred to in these Regulations; and (iii) shares whose holders or proxies leave the meeting prior to the vote on the proposed resolution but have recorded their vote with the notary or staff assisting him/her (or, failing that, with the secretary to the general shareholders' meeting) before doing so.
- c) The communications and statements with the notary (or, in the absence thereof, the secretary or the staff assisting him/her) provided for in the preceding paragraph and relating to how a vote is cast may be made individually with respect to each of the proposed resolutions or jointly for some or all of them. Such communications and statements must indicate the identity and status – shareholder or proxy – of the person casting the votes, the number of shares to which they refer and how the votes are cast (in favour, against or abstaining).

**Article 26. Adoption of resolutions and conclusion of the general shareholders' meeting**

1. Resolutions are adopted by a simple majority of the votes cast by the shareholders present in person or by proxy at the general shareholders' meeting, except where the law or the articles of association require a greater majority.
2. The chairperson declares resolutions to be approved when he/she has a record of the existence of sufficient votes in favour, and must record in the minutes how attending shareholders have voted (or abstained, as applicable) when they request the notary (or the secretary or staff assisting him/her) to do so.
3. Once the voting on the proposed resolutions has concluded and the results have been announced by the chairperson, the general shareholders' meeting is deemed to have concluded and the chairperson will declare the meeting to be adjourned.

**Article 27. Minutes of the shareholders' meeting**

1. The resolutions of the general shareholders' meeting are recorded in minutes that must be entered or transcribed into the minutes book kept for this purpose. The minutes may be approved

by the general shareholders' meeting itself or, failing this, within the term provided by the applicable regulations by the chairperson and two scrutineer shareholders, one representing the majority and the other the minority.

2. The minutes approved in either of these two ways are enforceable as of the date of their approval.
3. The board of directors may request that a notary be present to take the minutes of the general shareholders' meeting and is obliged to do so when so requested by shareholders representing at least 1% of the share capital five days in advance of the scheduled date of the general shareholders' meeting.
4. Minutes taken by a notary are deemed to be the minutes of the general shareholders' meeting and do not have to be approved by the meeting.

**Article 28. Publication of resolutions**

Without prejudice to the registration at the commercial registry of resolutions that can be registered and to the applicable statutory provisions on the publication of corporate resolutions, the Company must publish a material fact setting out the resolutions approved. The text of the resolutions corresponding to the general shareholders' meetings held during the current and the previous year must also be published on the Company's website within the five days following the end of the general shareholders' meeting.

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