



REGULATIONS

Regulations of the General Shareholders' Meeting of Acerinox, S.A.

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In the event of any discrepancy, the original Spanish version prevails.

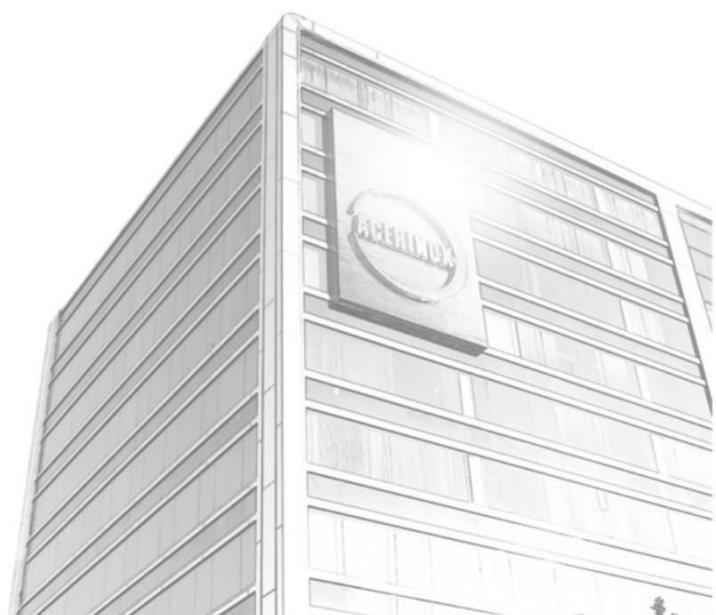


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REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF ACERINOX, S.A.

Article 1.- Purpose of the Regulations.

The purpose of these Regulations is to regulate and govern the General Shareholders' Meeting of ACERINOX, S.A. (hereinafter, the "**Company**") supplementing and implementing the rules laid down in the commercial legislation and in the Articles of Association.

The Regulations also aim to promote the transparency, efficiency and impetus of the deliberation and decision-making functions of the General Shareholders' Meeting, to guarantee equal treatment of all shareholders who are on an equal footing with regard to information, participation and the exercise of voting rights at the General Shareholders' Meeting and, in particular, to promote the participation of shareholders and their involvement in the life of the Company. In particular, the Board of Directors shall cover the accessibility requirements of persons with disabilities and the elderly to ensure their right to prior information and the necessary support to exercise their vote.

Article 2.- Scope of application and validity.

These Regulations shall apply from the first General Shareholders' Meeting called after the meeting at which their approval or successive amendments are resolved, without prejudice to the rights already recognized by the legal and statutory regulations of the shareholders.

The Board of Directors may propose to the General Shareholders' Meeting amendments to the Regulations when it is deemed appropriate or necessary. The proposal shall be accompanied by a report justifying such amendment.

In order for the approval of and amendment to the Regulations to be valid, the resolution must be adopted by the majorities stipulated in the Articles of Association.

Article 3.- Types of General Shareholders' Meetings and Powers.

The General Shareholders' Meetings may be either Ordinary or Extraordinary.

3.1 Ordinary General Shareholders' Meeting.

The Ordinary General Shareholders' Meeting, with previous call notice to attend issued to this effect, must meet within the first six months of each financial year in order to, where applicable, approve company management, approve the financial accounts for the last financial year and decide on the distribution of the year's results.

The Ordinary General Shareholders' Meeting will be valid even if it has been called or held outside of the aforementioned term.

In addition, the Ordinary General Shareholders' Meeting shall have the power to consider and resolve any other matter within its purview that appears on the agenda or is applicable by law.

3.2 Extraordinary General Shareholders' Meeting.

Any meeting other than the one mentioned in the paragraph above will be considered an Extraordinary General Shareholders' Meeting.

3.3 Powers of the General Shareholders' Meeting.

The General Shareholders' Meeting shall have the power to consider and agree on the following matters:

- a) The approval of the annual accounts, the distribution of the year's results and the approval of company management.
- b) Approval, where appropriate, of the non-financial information statement.
- c) The appointment and removal of directors, of liquidators and, where applicable, the account auditors, as well as undertaking any actions against these in accordance with the Company's responsibility.
- d) The amendment to the Articles of Association and these Regulations.
- e) The increase or reduction of the share capital.
- f) Restrictions or limitations to the right of preferential subscription.
- g) The acquisition, disposal or contribution to another company of key assets.
- h) The transformation, merger, division or global assignment of assets and liabilities.
- i) The dissolution and winding-up of the Company.
- j) The approval of the final settlement balance sheet.
- k) The transfer of entities dependent on key activities undertaken by the Company up to that moment, even if it maintains full control over them.
- l) The transactions whose effects are equivalent to those of liquidating the Company.
- m) The approval of related-party transactions whose approval corresponds to the General Shareholders' Meeting under the terms provided by law.
- n) The remuneration policy for the Directors, according to the terms established by Law.
- o) Any other matter as established by law or in the Articles of Association.

A key activity or operational asset is to be considered as such when the volume of the operation surpasses twenty-five percent of the total assets listed on the balance sheet.

The General Shareholders' Meeting has no power to give instructions to the Board of Directors or subject to its authority the adoption by this body of decisions or resolutions regarding management affairs.

Article 4. Call notice.

4.1 Publication.

Both the Ordinary and Extraordinary General Shareholders' Meetings shall be called by the Board of Directors by means of an announcement published in the "*Boletín Oficial del Registro Mercantil*" [Official Gazette of the Companies Register] or in one of the most widely circulating daily newspapers in Spain, on the website of the National Securities Market Commission, and on the Company's website (www.acerinox.com). There must be a period of at least one month between the call notice to attend and the date set for the Meeting.

4.2 Content.

The call notice will indicate the name of the Company, the date and time of the meeting, the business included in the agenda and the position held by those convening the meeting.

In addition, it must also state the date and time at which the General Shareholders' Meeting will be held on second call, as the case may be. Between the first and second calls there must be a period of at least twenty-four hours.

The announcement of the call to the General Shareholders' Meeting, in addition to the legally required general references, will also indicate the date on which shareholders must have their shares registered in their name in order to take part and vote in the General Shareholders' Meeting, the place and manner in which the complete documents and proposed resolutions can be obtained, and the address of the Company's website where the information and a shareholder information telephone number will be available.

Furthermore, the notice must contain clear and precise information on the procedures that shareholders must follow in order to take part and cast their vote in the General Shareholders' Meeting, including the following points:

- a) The right to request information, to include business in the agenda, and to submit proposals for resolutions, as well as the term for exercising this right. When it is stated that more detailed information on these rights is available on the Company's website, the call notice may merely indicate the term for exercising said rights.
- b) The system for casting votes by proxy, with specific indication of which forms must be used to delegate one's vote and which means must be used so the Company can accept an electronic notification of the appointed representatives.
- c) The procedures established for distance voting, either by mail or electronic means.

4.3 Right to add to the agenda.

Shareholders representing at least three percent of the share capital may request that a supplement be added to the call notice of an ordinary General Shareholders' Meeting,

including one or more items on the agenda, provided that the new items are submitted together with an explanation justifying their inclusion or, where applicable, a duly justified proposed resolution. Under no circumstances may this right be exercised for call notices to attend an Extraordinary General Shareholders' Meeting.

The right must be exercised by providing notice by attested means, which must be received at the registered office within five days following publication of the notice to attend. The supplement to the notice must be published within a minimum of fifteen days prior to the date set for the General Shareholders' Meeting. Failure to publish the supplement within this period will be deemed a reason to challenge the General Shareholders' Meeting.

4.4 Right to present new resolution proposals.

Shareholders representing at least three percent of the share capital may, within the same period indicated in the above paragraph, submit justified proposals for resolution on matters already included or which may be included on the agenda of the General Shareholders' Meeting called. The Company shall ensure the distribution of these proposals for resolution and, where applicable, of the accompanying documentation, to the remainder of the shareholders in accordance with the provisions in the Law.

4.5 Request to call a General Shareholders' Meeting by the minority.

The Board of Directors must call a General Shareholders' Meeting when requested to do so by one or more shareholders who represent at least three percent of the share capital. The application must include the matters to be dealt with.

In this case, the General Shareholders' Meeting must be held within two months following the date on which the directors were formally requested to call it, including in the agenda the matters which are the subject of the request.

Article 5.- Information available from the date of the notice.

5.1 From the publication of the call notice until the moment in which the General Shareholders' Meeting is held, the Company must permanently post the following information on its web page, as a minimum:

- a) The call notice to meeting.
- b) The total number of shares and voting rights as of the date of the call notice, itemized by types of shares, if applicable.
- c) The documents which must be submitted to the General Shareholders' Meeting, and in particular, any reports issued by directors, accounts auditors and independent experts.
- d) The complete text of the proposals for resolution for each and every one of the items on the agenda or, regarding those items which are strictly informative, a report from the competent authorities on each of these items. The proposals for resolution submitted by the shareholders will also be posted, as they are received.

- e) In the case of appointment, ratification or reelection of Members of the Board of Directors, the identity, curriculum vitae, including other boards of directors to which they belong, whether or not these are listed companies, as well as the other remunerated activities carried out, whatever their nature and the category to which each of them belongs, as well as the proposal and reports referred to in the Law.
- f) The forms used in order to vote by proxy or by distance voting, except when these are sent directly to each shareholder by the Company. If for technical reasons these cannot be published on the web page, the Company must indicate on the site how a hard copy can be obtained. Hard copies must be sent to each shareholder requesting one.

The Company shall also publish other information as is legally required or deemed appropriate to facilitate shareholders' attendance at and participation in the General Shareholders' Meeting.

The Company shall send to its shareholders, either directly or indirectly through the third parties appointed by such shareholders, the central securities depository or the intermediary entity, a notice indicating where they can find the information necessary to enable them to exercise the rights attaching to their shares, as provided for in the applicable regulations.

5.2 The Board of Directors is responsible for approving the operational guidelines of the Electronic Forum of Shareholders. These guidelines shall be available on the Company's website.

5.3 Without prejudice to the information published on the Company's website, as from the notice of the General Shareholders' Meeting, any shareholder may examine at the registered office and request the delivery or sending, free of charge, of the documents established by law in each case.

5.4 The documentation referenced in section 1 of this article will be made available to the shareholders at the location and on the date of the General Shareholders' Meeting.

Article 5.bis.- Shareholders' right to information.

5.1 Up until the fifth day prior to the date set down for the General Shareholders' Meeting, the shareholders may, in relation to the matters included on the agenda, request from the directors any information or clarification they may deem necessary, or put in writing any questions deemed relevant. Shareholders may also request in writing any clarification they feel is necessary on the information available to the public that the Company provided to the National Securities Market Commission from the date of the previous General Shareholders' Meeting and regarding the auditor's report. The directors shall be bound to provide this information in writing until the day of the General Shareholders' Meeting.

Valid requests for information, clarifications or questions made in writing and written replies provided by the Board of Directors will be included on the Company's website.

5.2 During the General Shareholders' Meeting, shareholders of the Company who are physically present at the General Shareholders' Meeting may verbally request such information or clarification as they deem appropriate regarding the items on the agenda. They may also request such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the National Securities Market Commission (CNMV) and regarding the auditor's report. If it is not possible to satisfy the shareholder's right at that time, the directors shall be obliged to provide such information in writing within seven days after the end of the meeting.

5.3 The provisions of the preceding section shall be without prejudice to the fact that shareholders attending by telematic means may request such information or clarifications as they deem appropriate regarding the matters referred to in the preceding section on the terms set forth in the call notice in accordance with the provisions of the applicable regulations.

5.4 The directors must provide the information requested by means of the previous two paragraphs, except when this information is irrelevant to the stewardship of the shareholders, or if there are objective reasons to believe that it may be used for purposes alien to the Company, or if its publication may be to the detriment of the Company or its related companies.

The supply of this information cannot be denied when the request is backed by shareholders representing at least twenty-five percent of the share capital.

5.5 When, prior to the formulation of a specific question formulated under sections 1, 2 and 3 above, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question-answer format, the Board of Directors may limit its reply to refer to the information provided in that format.

Article 6.- Right to attend.

6.1 The General Shareholders' Meeting may be attended by shareholders holding at least three hundred shares, provided that they are registered in the corresponding accounting register five days prior to the meeting.

In addition, shareholders who physically attend the General Shareholders' Meeting on the day set for the meeting shall present their attendance, delegation and voting card, which shall be issued in their name by the corresponding legal entities and, if applicable, by the Company.

Registration of attendance cards, in the event of physical attendance, shall close at the time set for the holding of the General Shareholders' Meeting.

Shareholders attending the General Shareholders' Meeting electronically must prove their identity and shareholder status in the manner determined by the Board in the call notice.

6.2 Shareholders who do not possess the number of shares indicated in the above paragraph may pool their shares for the purposes of attendance, appointing from amongst themselves a representative at the Meeting.

Article 7.- Right of representation. Remote voting prior to the holding of the General Shareholders' Meeting and voting by intermediary entities.

7.1 Right of representation.

All shareholders who have attendance rights may be represented at the General Shareholders' Meeting by another individual, who does not have to be a shareholder.

The appointment of the representative by the shareholder and the notification of the appointment to the Company may be made in writing or by electronic means, provided that the identity of the person involved and the security of the electronic communications are duly guaranteed.

The powers of representation must be conferred for each General Shareholders' Meeting.

The documents attesting to the representation for the General Shareholders' Meeting will include the identification of the individual attending in the place of the shareholder, who must properly identify themselves on the day of the General Shareholders' Meeting.

If completed in favor of the Board of Directors, or if nothing is specified in this regard, it shall be understood that the representation has been granted to either the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Board of Directors. Should the designated representative find him or herself with a conflict of interest when voting on the proposals submitted to the General Shareholders' Meeting on or off the agenda, and for which the person represented did not leave clear instructions, this representation shall be understood to be transferred to either of the other two persons mentioned who are not affected by this circumstance.

The documents with the representations for the General Shareholders' Meeting shall reflect the instructions with regard to the way to vote, with the proviso that, where nothing is mentioned, the representative will give precise instructions to vote in favor of the proposed resolutions put forward in the agenda and, unless told otherwise by the shareholder, the representative will vote on the issues that do not feature on the agenda and, being yet unknown at the time of delegation, they may be subjected to voting in the General Shareholders' Meeting, in which case the representative will issue a vote in the manner that he or she considers most favorable for the interests of the Company and the person represented.

The rulings contained in the Law shall apply in cases where the Company's directors make a public request for representation.

7.2 Remote voting prior to the holding of the General Shareholders' Meeting.

For any type of General Shareholders' Meeting, the vote on proposals on items covered in the agenda may be delegated or performed by the shareholder by means of postal or electronic correspondence, provided that the identity of the subject exercising the right to vote and the security of the electronic communications are duly guaranteed.

Shareholders casting their vote remotely prior to the holding of the General Shareholders' Meeting are to be considered as present for the purpose of constituting the General Shareholders' Meeting.

7.3 Common rules.

The call notice convening the General Shareholders' Meeting and the Company's web page shall indicate the rules, manner and procedures approved by the Board of Directors in order to grant representation and vote by means of remote communication.

7.4 Voting by intermediary entities.

Intermediary entities considered to be legitimate shareholders by virtue of the book value of their shares, yet acting on the behalf of several individuals, may by all means divide their vote and cast opposing votes in order to comply with differing instructions, if indeed they had received such instructions to that effect.

The intermediary entities referred to in the paragraph above may delegate their vote to each of the indirect titleholders or third parties appointed by them, without having to limit the number of appointments made.

Article 8.- Attendance, proxy and distance voting cards

8.1 The Company may propose to the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and to intermediary, managing and depository entities in general, the attendance, delegation and voting cards model, as well as the wording to which this document must conform in order to delegate representation at the General Shareholders' Meeting in favor of another person, which may provide, in the event of an absence of specific instructions from the represented shareholder, the manner of the representative's vote in relation to each of the proposed resolutions formulated by the Board of Directors for each item on the agenda of the Meeting. The attendance, proxy and voting card may also provide for the identity of the representative and the substitute or substitutes for the representative in the event of a conflict of interest, in the absence of express designation by the represented shareholder.

The Company will ensure that the cards issued by these entities are uniform and include a bar code or other system that allows these cards to be read electronically or telematically to facilitate the computerized counting of those attending the meeting.

8.2 Proxy or voting instructions from shareholders acting through intermediary, managing or depository entities may be received by the Company through any valid system or means of remote communication, signed by the shareholder or the entity. The entities may group the instructions received from the shareholders and send them en bloc to the Company, indicating the manner in which to vote in these instructions. All this is provided that it is permitted by the Law.

8.3 In the event that an intermediary, technical, managing or depository entity sends the Company the attendance, proxy and voting card or means of accreditation of a shareholder duly identified therein, with the signature, stamp and/or mechanical impression of the entity, it shall be understood, unless expressly indicated otherwise by the shareholder, that the shareholder has instructed this entity to exercise the right of representation or vote, as appropriate, in the manner indicated on this card or means of proof of representation or vote, applying, in the event of doubt regarding these instructions, the provisions of these Regulations, all in accordance with the law.

8.4 For matters not specifically governed in this article, the remaining rules contained in the Articles of Association and these Regulations, as well as, where applicable, those established by the Board of Directors in the development thereof, will be applied to the delegations and distance votes referred to in this article, and in all cases the Company is not involved in the relations between financial intermediaries and their customers with respect to those who hold or manage Company shares.

Article 9.- Constitution of the General Shareholders' Meeting.

9.1 The General Shareholders' Meeting will meet a quorum on first call when shareholders owning at least twenty-five percent of the subscribed capital with voting rights are present or represented. On second call the General Shareholders' Meeting will be deemed to meet a quorum regardless of the share capital in attendance.

9.2 In order for the ordinary or extraordinary General Shareholders' Meeting to legitimately agree to an increase or reduction in capital and any other amendment to the Articles of Association, the issuance of new bonds, the elimination or limitation of pre-emptive rights, as well as the transfer, merger, division or global assignment of assets and liabilities, shareholders owning at least fifty percent of the subscribed capital with voting rights must be present or represented on first call.

On second call, it will be sufficient if only twenty-five percent are in attendance.

Article 10.- Chairing the General Shareholders' Meeting. Presiding Panel.

10.1 The Presiding Panel of the General Shareholders' Meeting will be made up of the Board of Directors.

10.2 Chairman and Secretary of the General Shareholder's Meeting

The Chairman of the Board or, in his or her absence the Vice-Chairman, shall preside over the General Shareholders' Meeting. The Secretary to the Board shall act as Secretary to the General Shareholder's Meeting.

In the absence of the persons mentioned in the preceding paragraph, the role of Chairman and Secretary shall be performed by the persons designated by the Presiding Panel by way of simple majority.

10.3 The powers of the Chairman of the General Shareholder's Meeting shall be the following:

- a) Open the session.
- b) Check that the constitution of the General Shareholder's Meeting is valid and, if so, declare it quorate.
- c) Request the presence of a Notary Public to write the Minutes of the meeting, if required to do so by the Board of Directors.
- d) Resolve any queries, explanations or claims in relation with the list of attendance, the identity and legitimacy of the shareholders and representatives, the authenticity and integrity of the attendance cards, proxy and distance voting cards and the corresponding accreditation means, and any issues in relation with the exclusion, suspension or limiting of political rights and especially the voting rights of the shares in accordance with the Law.
- e) Address the General Shareholders' Meeting, if considered appropriate, to explain the situation of the Company, and to present the results, objectives and projects it has.
- f) Give the floor to such Board Members or senior managers as he or she deems appropriate to address the General Shareholder's Meeting.
- g) Arrange and control the interventions, giving the floor to the shareholders on request, retiring and refusing this permission when it is felt that an issue has been discussed enough, is not on the agenda or is likely to disrupt the orderly progress of the Meeting, and rejecting proposals made by shareholders when they are inappropriate or untimely.
- h) Indicate the time to cast votes.
- i) Establish the voting systems and procedures, organize the voting and determine the system of counting and calculating the votes.
- j) Announce the result of the votes.
- k) Suspend the General Shareholders' Meeting temporarily.
- l) Declare the closure of the Meeting.
- m) In general, perform the other faculties, including order and discipline, required for the orderly progress of the General Shareholder's Meeting.

10.4 The Chairman of the General Shareholder's Meeting may, despite being present, delegate the control of the debate and other functions such as advancing and calling the meeting to order as he or she deems appropriate to another Board Member or the

Secretary of the General Shareholders' Meeting, who will carry out these functions on his or her behalf, and may recover these functions at any time.

Article 11.- General Shareholders' Meeting proceedings.

11.1 On opening the session, the Secretary shall read out the details of the call and attendance based on the attendance list created by the Presiding Panel for this purpose. The list shall state the nature or representation of each one and the number of shares owned or held in representation.

The list of attendees may also be prepared as a file or stored on a digital medium. In such cases, the medium used shall be included in the Minutes and the sealed cover of the file or the medium shall carry the appropriate certificate identifying it, signed by the Secretary and counter-signed by the Chairman.

11.2 The summary of the attendance list shall state the number of shareholders present (including those who have attended by telematic means and those who have cast their vote by remote means of communication prior to the Meeting) or represented, as well as the amount of capital they hold, specifying the amount corresponding to shareholders with voting rights.

11.3 On checking the attendance list, the Chairman shall then declare the General Shareholders' Meeting to be quorate, if appropriate. The Secretary of the General Shareholders' Meeting, or where applicable, the Notary Public requested to take the Minutes of the General Shareholders' Meeting by the Company, shall ask the attendees if they wish to make any reservations or challenge the statements made by the Chairman concerning the attendance details regarding shareholders and capital. Any shareholder who makes a reservation must display their attendance card to the auxiliary staff of the Presiding Panel, these being the persons responsible for checking and correcting the error, as the case may be.

11.4 Next, the Chairman shall report to the Meeting on the most relevant aspects of the financial year and the Board's proposals. The presentation may be completed by persons so authorized by the Chairman. The Chairman of the Audit Committee or any of its members representing the Audit Committee shall be available at the Meetings to respond to questions raised by the shareholders on matters of its competence. Likewise, the Chairman of the Audit Committee and the Chairman of the Appointments, Remuneration and Corporate Governance Committee may, at the request of the Chairman of the Board, report on the activities of the Committees of which they form part and on any particularly relevant matters that have occurred during the year relating to matters within their competence.

11.5 Once the presentation referred to in the previous section has been completed, the Chairman, in order to facilitate the development of the event, shall ask shareholders who are physically present at the General Shareholders' Meeting and who wish to take the floor to approach the relevant services, and show their attendance card in order to organize the turns to speak. Those attending by telematic means may request to take the floor in accordance with the terms set out in the notice of meeting. If they wish to

request that their intervention be recorded verbatim in the Minutes of the General Shareholders' Meeting, they must submit it in writing at that time to the relevant services or, where appropriate, to the Notary Public, so that it can be collated when the shareholder's intervention takes place. Those attending by telematic means must follow the rules laid down in the call notice of the meeting in this respect.

The Chairman of the General Shareholders' Meeting shall then give the floor to shareholders who have so requested, determining the maximum time initially allotted to each intervention, which shall be the same for all, and directing and maintaining the debate within the limits of the agenda. The Chairman may stop the discussion when the matter has been, in his opinion, sufficiently debated and shall then submit the different proposed resolutions to a vote, with each resolution being read by the Secretary. The reading of the proposals may be extracted, at the Chairman's discretion, provided that shareholders representing a majority of the subscribed capital with the right to vote present at the Meeting make no objection and the complete text thereof has been made available to the attendees.

11.6 At the General Shareholders' Meeting, those items which are substantially independent must be put to a separate vote.

Each of the items that constitute the agenda shall be the subject of a separate vote. In any case, although they may form part of the same item of the agenda, the following matters must be put to a separate vote:

- a) the appointment, ratification, reappointment or removal of each director.
- b) In the amendment of the Articles of Association, each article or group of articles having its own autonomy.

11.7 Company resolutions will be adopted by a simple majority of votes from shareholders present or represented at the General Shareholders' Meeting, with a resolution being considered as adopted when the share capital present or represented votes more in its favor than against it.

For the approval of the resolutions referred to in the second paragraph of Article 13 of the Articles of Association and Article 9 of these Regulations, if the capital present or represented amounts to more than 50 per cent the resolutions will be approved by absolute majority. However, a favorable vote of two-thirds of the share capital present or represented will be required when the shareholders attending the second call represent twenty-five percent or more of the subscribed capital with voting rights without reaching fifty percent.

11.8 When the Chairman of the General Shareholders' Meeting is satisfied at the time of voting that there is a sufficient number of votes for the approval or rejection of all or part of the proposed resolutions, he or she may declare them approved or rejected by the General Shareholders' Meeting. This shall not prevent the declaration of a vote against from the shareholders who so request it, for the purposes of challenging or for any other reason.

Without prejudice to the foregoing, for each resolution submitted to a vote at the General Shareholders' Meeting, at least the number of shares for which valid votes

have been cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes for and against each resolution and, if applicable, the number of abstentions shall be determined.

11.9 When the vote has been cast by electronic means, the Company will send an electronic confirmation of the receipt of the vote to the shareholder. Likewise, within one month of the holding of the General Shareholders' Meeting, the shareholder or their representative and the ultimate beneficiary in cases where the entity or person legitimized as shareholder is an intermediary entity under the terms provided by law, may request confirmation that the votes corresponding to their shares have been correctly recorded and accounted for by the Company, unless they already have this information, under the terms provided by law. The Company must send this confirmation within the time limit established in the applicable regulations.

11.10 The resolutions passed and the results of the voting will be published in full on the Company's website within five days after the end of the General Shareholders' Meeting.

Article 12.- Attendance at the General Shareholders' Meeting via telematic means. Exclusively remote General Shareholders' Meetings.

12.1 Pursuant to the provisions of Article 17.bis of the Articles of Association, the Company may authorize attendance at the General Shareholders' Meeting by electronic and simultaneous means that duly guarantee the identity of the subject and the remote electronic voting during the holding of the General Shareholders' Meeting, provided that the state of technology so permits and the Board of Directors has so agreed. In this case, the call notice of the meeting shall establish the deadlines, forms and methods of exercising the shareholders' rights envisaged by the Board of Directors to enable the meeting to proceed in an orderly manner.

The Board of Directors may establish in the notice of meeting that the interventions and proposed resolutions which, in accordance with the law, those who intend to attend by telematic means wish to formulate, shall be sent to the Company prior to the constitution of the General Shareholders' Meeting. Replies to shareholders or their representatives who attend the Meeting telematically and exercise their right to information during the meeting shall be made during the meeting itself or in writing within seven days after the end of the General Shareholders' Meeting.

The foregoing provisions of this article, insofar as they are compatible with the legal regime, shall also apply in those cases in which, on the basis of the provisions of Article 17.bis of the Articles of Association and in accordance with the applicable regulations, the call notice provides for the General Shareholders' Meeting to be held exclusively by telematic means and, therefore, without the physical attendance of shareholders and their representatives. In any case, the call notice shall provide information on the rules applicable in this respect.

12.2 The Board of Directors shall establish the appropriate means and procedures to implement telematic assistance and electronic distance voting during the holding of the General Shareholders' Meeting, adjusting, if necessary, to the legal requisites developed

for this system and to the provisions of the Articles of Association and these Regulations. These means and procedures shall be published on the Company's website.

Article 13.- Minutes of the General Shareholders' Meeting.

13.1 The Minutes of the General Shareholders' Meeting shall be approved by the General Shareholders' Meeting after the meeting has concluded and, where this is not the case, within a period of fifteen days, by the Chairman of the General Shareholders' Meeting and two polling officers, with one representing the majority and the other representing the minority. The Minutes approved in any of these ways shall have executive force from the date of approval.

13.2 In the event that the General Shareholders' Meeting is held with the presence of a Notary Public, who is required by the Board of Directors to take the Minutes as established at law, the notarized Minutes shall be deemed the Minutes of the Meeting, and no approval is necessary. Likewise, in the event that the General Shareholders' Meeting of the Company is held exclusively by telematic means in accordance with the provisions of Article 12 of these Regulations and Article 17.bis of the Articles of Association, the Minutes of the meeting must be drawn up by a Notary Public.

Article 14.- Interpretation.

These Regulations supplement the regime applicable to the General Shareholders' Meeting contained in the commercial legislation in force and in the Articles of Association. If there is any discrepancy between that established in these Regulations and the Articles of Association, the provisions of the Articles of Association shall always prevail.

Any doubts that may arise in relation to its interpretation and application shall be resolved by the Board of Directors and any questions that may arise in relation to the application and interpretation of the Regulations during the course of the General Shareholders' Meeting shall be resolved by the Chairman of the General Shareholders' Meeting.