

**REGULATIONS FOR THE GENERAL
SHAREHOLDERS' MEETINGS OF**

eDreams ODIGEO, S.A.

TITLE I

PREAMBLE

Article 1. Purpose

The objective of these Regulations is to govern the call to and preparation and course of the General Meeting, the information relating to the General Meeting and attendance thereat, as well as the exercise of shareholders' voting rights, all in accordance with prevailing regulations and the Bylaws of eDreams ODIGEO, S.A. (the "**Company**").

Article 2. Interpretation

1) These Regulations complete the regulatory rules governing the General Meeting, as set forth in prevailing legislation and the Company's Bylaws. The Regulations must be interpreted in accordance with applicable prevailing legislation and the Bylaws and with the good governance principles and recommendations for listed companies approved or issued by Spanish authorities and the authorities of any relevant countries, as well as by special committees or work groups established by such authorities, respecting the fundamental spirit and purpose of these Regulations and the Company's interest.

2) Any questions that may arise in respect of interpretation of these Regulations will be resolved by the Board of Directors. Any questions in respect of the application and interpretation of the Regulations arising at a General Meeting will be resolved by the meeting chairman.

Article 3. Approval and amendment

1) The shareholders in General Meeting are entrusted with approving these Regulations and any subsequent amendment thereto.

2) The Board of Directors may propose, to the shareholders in General Meeting, amendments to these Regulations whenever the Board deems necessary or advisable. Such proposals must be accompanied by a report setting out the grounds therefor.

Article 4. Circulation

These Regulations and any amendments thereto will be filed with the Spanish National Securities Market (Comisión Nacional del Mercado de Valores, CNMV), along with a copy of the related document. They will also be entered in the Companies Registry and will be made available on the Company's corporate website and on the CNMV's website, in accordance with prevailing legislation and with these Regulations.

TITLE II

GENERAL MEETINGS: TYPES AND RESPONSIBILITIES

Article 5. General Meeting

1) The shareholders in General Meeting constitute the Company's maximum decision-making and control body in the matters falling to them. Through these meetings, shareholders exercise their right to participate in essential Company decisions.

2) Shareholders in a duly called and valid General Meeting will represent all shareholders. All shareholders are subject to the decisions taken at these meetings, in respect of the matters falling to it, even those shareholders disagreeing with the decisions taken or absent at the meetings, without prejudice to shareholders' right to challenge such decisions pursuant to law, the Bylaws or these Regulations.

Notwithstanding any more favourable compulsory provisions set out in law, any director, third party evidencing a legitimate interest or shareholder having become a shareholder prior to the adoption of the resolution is entitled to challenge the resolutions taken at the General Meeting, providing that the challenging party represents, individually or collectively, at least one-thousandth of share capital, pursuant to applicable regulations.

3) The Company will ensure, at all times, equal treatment of all shareholders in the same conditions, in respect of information, participation and the exercise of voting rights at the General Meeting.

Article 6. Types of General Meetings

1) General Meetings may be either ordinary or extraordinary.

2) Ordinary General Meetings must be held within the first six months of each fiscal year, in order to vote on and approve, where applicable, management of the Company, the financial statements for the preceding year and the distribution of profits or the application of losses. In addition, the shareholders in Ordinary General Meeting may address any other matters included in the meeting agenda and those matters not included in the agenda but over which they have decision-making power.

3) Any General Meeting different from that described above will be considered an Extraordinary General Meeting. Such meetings will be held whenever called by the Board of Directors, at its own initiative or at the request of shareholders representing at least 3% of capital, indicating the matters to be addressed.

4) Whenever all shareholders of the Company come together, they may unanimously decide to hold a meeting to discuss any matter.

Article 7. Responsibilities of the shareholders in General Meeting

The shareholders in General Meeting are responsible for deciding on all matters falling to them by law or by the Company Bylaws. In addition, any decisions that, regardless of their legal nature, entail an essential modification of the Company's effective activity must be placed before the shareholders

in General Meeting for approval or ratification.

TITLE III

CALL TO AND PREPARATION FOR THE GENERAL MEETING

Article 8. Call to the General Meeting

- 1) The Company's General Meetings must be called by the Board of Directors or, where applicable, by the Company's liquidators, notwithstanding the special provisions set out in the applicable regulations.
- 2) The Board of Directors will call the Ordinary General Meeting to be held within the first six months of each year. The Ordinary General Meeting will be valid even if called or held outside this period. The Board of Directors may also call an Extraordinary General Meeting whenever it deems appropriate in view of the Company's interests.
- 3) The Board of Directors must also call a General Meeting when so requested by shareholders owning at least 3% of capital and indicating the matters to be discussed. In this case, the General Meeting must be called for a date within two months from the day on which a notarised request was submitted to the Board to convene such meeting. The Board of Directors will include the item(s) featured in the request in the meeting agenda.
- 4) If the Ordinary General Meeting is not called within the statutory period foreseen in this article, the meeting may be called, at the request of the shareholders and before the Board of Directors, by the legal advisor of the administration of justice or by the Companies Registrar corresponding to the Company's registered address, who must also designate the individual to preside over that meeting. This procedure must also be followed for Extraordinary General Meetings, when requested by the number of shareholders stipulated in the preceding paragraph, where the directors have failed to call the General Meeting within two months from the request date.

Article 9. Call notice

- 1) Notice of both ordinary and extraordinary General Meetings will be made through an announcement published in the Official Gazette of the Companies Registry, in one of Spain's highest-circulation newspapers, on the Company's corporate website and on the CNMV's website, at least one month prior to the scheduled meeting date (notwithstanding the provisions of paragraph 2, below, and the cases for which, by law, greater notice must be given).
- 2) When the Company offers shareholders the effective possibility of voting using electronic means accessible to all shareholders, Extraordinary General Meetings may be held with a minimum notice of 15 days.

The reduction in notice period will require the express authorisation of the shareholders in Ordinary General Meeting representing at least two-thirds of subscribed capital with voting rights. The term of this resolution may not extend beyond the next meeting date.

- 3) The call notice must indicate whether the General Meeting is ordinary or extraordinary, the Company's name, the date, place and time of the General Meeting, the agenda showing all matters

to be discussed, the post of the person(s) issuing the call notice, the date of second call, which must be at least 24 hours after the first call, and any other information required under applicable prevailing legislation and, in particular, under the Spanish Limited Liability Companies Law. To the extent possible, shareholders must be informed of whether the General Meeting is more likely to be held on first or second call. The call notice must also indicate the deadline by which shareholders must register their shares in their name in order to attend and vote at the General Meeting, and the place and procedure for obtaining the complete text of documents and proposed resolutions, as well as the website on which all information will be posted.

4) The call notice must also make reference to shareholders' rights to appoint proxy representation at the General Meeting, even if the proxy is not a shareholder, and to the requirements and procedures for exercising this right, as well as to shareholders' rights to information and the procedure for exercising this right.

5) In the call notice, the Board of Directors must indicate the specific remote communication means shareholders may use to exercise or delegate their vote, as well as basic instructions for doing so.

6) Shareholders representing at least 3% of total share capital may request that an addenda to the call to the Ordinary General Meeting be published, including one or more agenda points, providing that the new points are accompanied by justification therefor or by a well-founded resolution proposal. This right must be exercised through valid and traceable notification, which must be received at the Company's registered offices within five calendar days from publication of the call to the meeting. The addendum to the call notice must be published at least 15 calendar days prior to the scheduled General Meeting date.

7) In addition, shareholders representing at least 3% of the Company's share capital may, by the same deadline indicated in the preceding paragraph, present well-grounded proposals on items already on or that should be included on the agenda to an already-announced General Meeting. The well-grounded proposed resolutions will be published on the Company's website, in the terms established in applicable legislation.

8) If the duly-called General Meeting is not held on first call and a second call date was not indicated in the meeting notice, a second call date must be announced, with the same agenda and following the same publication requirements as for the first call, within 15 calendar days from the first call date and at least ten calendar days prior to the second call date.

Article 10. Information available on the corporate website as from the call date

1) In addition to the requirements set out in the Spanish Limited Liability Companies Law, in any other legal or Bylaw provisions and in these Regulations, from the date of publication of the General Meeting notice, the Company's corporate website must feature, at all times, the complete text of the proposed resolutions to be submitted to the shareholders in General Meeting, the documents to be presented at the meeting and, in particular, the reports required by or determined by the Board of Directors, as well as those well-grounded proposals on matters included or that should be included in the meeting agenda, presented by shareholders in the terms foreseen in applicable regulations.

2) In addition, as from the call date, the Company's website must carry all information deemed useful or advisable for facilitating the attendance and participation of shareholders at the General Meeting,

Article 11. Right to information before the General Meeting

1) As from the day the General Meeting call notice is published and up to the fifth calendar day prior to the scheduled meeting date, inclusive, shareholders may ask the Board of Directors to provide additional information or clarification in respect of any matters included on the agenda and submit, in writing, any questions deemed appropriate.

2) Within the same period, shareholders may likewise request information or clarification or send written questions in relation to any public information the Company may have disclosed to the CNMV since the date of the immediately preceding General Meeting and, where applicable, in relation to the auditor's report. The Board of Directors is required to provide such information, in writing, up to the day the General Meeting is held.

Requests for information may be made directly at the Company's registered offices or by sending requests via post or through the other remote communication means indicated in the corresponding call notice. The Board of Directors will admit such requests providing that the request document incorporates mechanisms that, pursuant to a duly-published resolution taken previously to this end, the Board deems to offer suitable guarantees of authenticity and to duly identify the shareholder exercising his or her right to information.

3) Irrespective of the means used to issue the information requests, shareholders' requests for information must include their full name, evidence of their share ownership (so that this data may be verified in the shareholder register) and the number of shares held, as per the entity entrusted with maintaining the securities ledger or other relevant entity, for the General Meeting in question. Shareholders are responsible for evidencing that the information request was submitted to the Company before the subject deadline and following the procedures established to that effect. The corporate website must feature detailed instructions for exercising shareholder information rights, in accordance with applicable regulations.

4) Information requests governed by this article will be answered once the identity and shareholder status of the party submitting the request has been duly verified, and prior to the General Meeting date.

5) The Board of Directors is required to provide written information in response to the requests, up to the General Meeting date, except in cases in which:

a) The information is not necessary for safeguarding shareholder rights or there are objective reasons to believe that it could be used for purposes unrelated to the Company or that its diffusion may be damaging to the Company or related companies,

b) The request for information or clarification does not refer to matters included in the agenda or to the public information the Company has disclosed to the CNMV since the date of the immediately preceding General Meeting, or

c) An exception is foreseen in any legal or regulatory provisions or in court orders

When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in a question-answer format, the Board of Directors may limit its reply to a reference to the information already provided in that format.

6) Notwithstanding the exceptions set out above, the Board may not refuse to provide the information requested when the request is supported by shareholders representing at least one-fourth of total capital.

7) The Board of Directors may appoint any of its members, the chairmen of the Board committees or the secretary or vice-secretary to respond to shareholder information requests in the name and on behalf of the Board.

8) The channel for providing the information requested by shareholders will be the same as that used for the information request, unless the shareholder in question indicates another channel from among those foreseen in this article. In any event, the Board of Directors may provide the subject information through certified post, with an acknowledgement of receipt, or through the official Spanish post office fax service.

9) The Company must publish, on its website, both the valid requests for information, clarification or questions raised as well as the responses provided in writing by the Board, in accordance with applicable regulations.

Article 12. Online shareholders' forum

1) From the call notice publication date and up to the scheduled date for each General Meeting, the Company will set up an online shareholders' forum on its website (the "**Forum**"). The Forum will feature the necessary security measures and will be available to individual shareholders and to any voluntary groups of shareholders that may be created in accordance with applicable law, the aim being to facilitate communication among shareholders prior to the General Meeting. Shareholders may use the Forum to post any additional motions they may wish to add to the agenda published in the call notice, along with requests for adherence to such proposals, initiatives aimed at reaching the legally-stipulated percentage for exercising non- controlling rights and offers of, or requests for, voluntary representation.

2) Pursuant to applicable regulations, the Board of Directors will approve the Forum user rules, determining the procedures, deadlines and other conditions for accessing and using the service by the Company's shareholders and any voluntary groups of shareholders that may be created in accordance with law.

TITLE IV

GENERAL MEETING

CHAPTER I: ATTENDANCE AND REPRESENTATION

Article 13. Right of attendance

1) Shareholders are entitled to attend the General Meeting irrespective of the number of shares owned, providing that these shares are duly entered in their name in the corresponding book-entry securities ledger at least five calendar days prior to the scheduled General Meeting date.

All shareholders, regardless of the number of shares held, are entitled to exercise their voting rights using remote means, providing that their shareholdings are duly entered in their name in the corresponding book-entry securities ledger at least five calendar days prior to the vote.

2) In addition, in order to attend the General Meetings, shareholders must hold the corresponding attendance card, a certificate issued by the entity entrusted with maintaining the book-entry securities ledger or any other document duly evidencing the shareholder's status, pursuant to law.

Attendance cards are issued in the name of each shareholder and at the Company's instructions, either directly or through the entities entrusted with maintaining the securities ledgers. Shareholders may use these attendance cards as proxy statements for the General Meeting in question.

To that end, the Company may propose to these entities the attendance card format to be used, ensuring that these entities issue standardised cards featuring a bar code or other system enabling electronic reading, in order to facilitate a computerised calculation of attendees, as well as the way in which the cards may be used as proxy statements.

Shareholders arriving at the General Meeting venue on the scheduled meeting date, in person or through proxies, must present their attendance card in accordance with these Regulations.

3) Shareholders wishing to vote remotely must evidence their identity and shareholder status, as stipulated by the Board of Directors in the meeting notice.

Article 14. Third parties at the General Meeting

1) Members of the Company's Board of Directors must attend all General Meetings, although their absence for any reason will under no circumstances prevent the General Meeting from being validly held.

2) The chairman of the General Meeting may authorise the attendance of Company executives, managers and specialists, as well as any other person that, in his or her opinion, has an interest in the efficient running of the Company.

3) In order to encourage the broadest disclosure on the course of the meetings and the resolutions adopted, the chairman may allow the news media and financial analysts to attend the General Meetings.

4) Any persons to whom the chairman of the General Meeting may have extended an invitation may also attend.

5) Notwithstanding the above, the shareholders in General Meeting may revoke any such attendance authorisation extended to third parties by the chairman.

Article 15. Representation

1) Without prejudice to the right of legal entity shareholders to attend through their authorised representative, any shareholder entitled to attend may grant a proxy authorising another person, whether or not a shareholder, to represent them at the General Meeting.

2) The appointment of proxies may always be revoked. If a shareholder has granted a proxy but then attends the General Meeting in person, the proxy assigned will be automatically revoked. The vote of the shareholder will take precedence over the proxy representation. Consequently, proxy assignments made prior to a vote by a shareholder will be deemed revoked, while those made subsequently will be deemed invalid.

- 3) Proxies must be appointed specifically for each meeting, in writing or through the remote communication means indicated in the specific General Meeting call notice. Proxy statements will be admitted if the document by virtue of which the proxy is made incorporates mechanisms that, pursuant to a duly-published resolution taken previously to this end, the Board of Directors deems to offer suitable guarantees of authenticity and to duly identify the shareholder granting the proxy.
- 4) In order to be valid, proxy representation granted through the remote means permitted by the Board of Directors must be received by the Company no later than 11:59 pm on the day immediately preceding the scheduled General Meeting date (first call). The Board of Directors may reduce this period.
- 5) The proxy statement for the General Meeting must indicate at least the following:
 - (i) The date of the General Meeting and the agenda therefor.
 - (ii) The names of the proxy and the principal.
 - (iii) The number of shares owned by the shareholder granting the proxy.
 - (iv) Voting instructions from the shareholder granting the proxy representation, for each agenda point.
- 6) The chairman of the General Meeting or the persons designated thereby will be empowered to determine the validity of proxy representations granted, as well as of compliance with General Meeting attendance requirements.
- 7) The terms of paragraphs 4, 5 and 6 above will not be applicable when the representative is a spouse, ascendant or descendant of the principal, nor when the representative holds a general power of attorney granted in a public deed and with the authority to administer all assets held by the representative in Spain.
- 8) If the proxy representation is validly granted in accordance with prevailing legislation and with these Regulations but does not include voting instructions, or if doubts arise as to the intended recipient or the scope of the proxy representation, the following will be understood: (i) the representation is assigned to the chairman of the Board of Directors; (ii) the representation relates to all items contained on the General Meeting agenda; (iii) the shareholder wishes to vote "yes" on all resolutions proposed by the Board of Directors; and (iv) the representation also extends to non-agenda items that may arise, although the proxy must abstain from such votes unless he or she has well-founded reasons to consider that a "yes" or a "no" vote would better reflect the interests of the principal.
- 9) Notwithstanding the preceding paragraph and unless the principal provides a clear statement and precise instructions to the contrary, in the event the proxy has a conflict of interest, it will be understood that the principal has also designated, jointly and severally, and in succession, should any of them be involved in a conflict of interest situation, firstly, the chairman of the General Meeting, secondly, the secretary of the General Meeting and, thirdly, the vice-secretary of the Board of Directors, where one has been appointed.

Article 16. Public request for proxy representation

- 1) If the directors of the Company, the securities custodians or the entities entrusted with maintaining the book-entry securities ledger request a proxy for themselves or for another party, and, in general, make this request public, the rules contained in the related provisions will apply. In particular, the proxy statement must contain, as well as the points indicated in article 15 above,

general voting instructions to follow in the event no precise instructions are given, subject in any event to prevailing regulations.

2) Public requests for proxy representation made by the Board of Directors or by any of its members must indicate how the representative must vote in the event the shareholder does not give instructions.

3) A public request for proxy representation will be understood to have been made when a single proxy represents more than three shareholders.

Article 17. Representation through financial intermediaries

1) Investment services companies, as professional financial intermediaries, may exercise voting rights on behalf of an individual or legal entity client, when the latter has expressly assigned such proxy representation.

2) Financial intermediaries must provide the Company with a list identifying each client and the number of shares for which it will exercise voting rights in their name. This list must be provided before seven calendar days preceding the scheduled General Meeting date.

3) Financial intermediaries may receive voting instructions from its clients. These voting instructions must be included, along with the names of the clients, in the information submitted to the Company.

4) Entities duly registered as shareholders through book entries but that act on behalf of different individuals may split their vote and exercise it in conflicting senses, in order to comply with any contradictory voting instructions received.

5) These intermediaries may also delegate their vote to each of the indirect owners or third parties designated thereby, without a limit to the number of delegations granted by a single financial intermediary.

Article 18. Planning, resources and meeting venue

1) Taking into account prevailing circumstances, the Board of Directors may decide to use resources or systems that provide a greater and enhanced ability to follow the course of the General Meeting or to allow for it to be more widely broadcast.

2) In particular, the Board may:

- (i) Engage simultaneous interpretation services.
- (ii) Establish appropriate measures in respect of entry control, surveillance, protection and security.
- (iii) Adopt measures to allow disabled shareholders to access the room(s)/hall(s) in which the General Meeting is held.

3) Those in attendance may not use photography, video or recording equipment in the room(s)/hall(s) in which the General Meeting is held, nor may mobile telephones or similar devices be used, unless the chairman of the General Meeting grants such consent. Control measures may be set up at entry points to the room(s)/hall(s) where the General Meeting is held, in order to ensure compliance with this prohibition.

4) The General Meeting will be held at the venue and on the date indicated in the call notice and within the municipal district in which the Company has its registered office. Should the call notice fail to mention the venue, it should be understood that the General Meeting will take place at the Company's registered office.

CHAPTER II: QUORUM FOR THE GENERAL MEETING

Article 19. Quorum for the General Meeting. Special cases

1) A quorum will be deemed to be present for the General Meeting when, at first call, the shareholders present or represented hold at least 25% of subscribed capital bearing voting rights. On second call, a quorum will be present regardless of the percentage of share capital represented by those in attendance.

2) Notwithstanding the provisions of the previous paragraph, for the shareholders in Ordinary or Extraordinary General Meeting to pass valid resolutions on capital increases and decreases, amendments to the Bylaws, bond and securities issues not legally attributed to another Company body, the removal of or limits to preferential subscription rights on new shares, and the conversion, merger, spin-off or division of the Company and the relocation of the registered office to outside Spain, shareholders present or represented at first call must hold at least 50% of the subscribed share capital with voting rights. At second call, only 25% of said capital is necessary, although when shareholders in attendance total less than 50% of subscribed capital with voting rights, the matters listed in this paragraph may only be adopted through a favourable vote by two-thirds of the capital in attendance or represented by proxy at the General Meeting.

3) Any absences occurring after the General Meeting is officially called to order will not affect the validity of the quorum.

4) If, in accordance with applicable regulations or the Bylaws, shareholders representing a specific percentage of total capital must be present or represented in order to validly adopt a resolution regarding one or more General Meeting agenda points and this percentage is not reached on first call, the General Meeting will be held on second call. If the required quorum is not met on second call, the shareholders in this second-call General Meeting will only discuss those agenda items for which a specific percentage of capital need not be present or represented in order to adopt valid resolutions thereon.

5) The terms of this article are without prejudice to any qualified majorities required for establishing the General Meeting or voting thereat, stipulated in prevailing regulations or in the Bylaws.

Article 20. Officers of the General Meeting

1) The officers of the General Meeting include the meeting chairman and secretary, the members of the Company's Board of Directors and any notary public invited to attend the meeting.

2) The General Meeting will be presided by the chairman of the Board of Directors or, if the chairman is unable to attend, by the vice chairman. If neither of these individuals is able to attend, the General Meeting will be presided by the director having served the longest and, in the case of more than one director with the same tenure, by the oldest of these. In the absence of all the foregoing, the officers will designate a person to preside over the meeting.

3) The chairman will be assisted by a secretary, a vice-secretary, or both. The secretary of the Board of Directors, or, if this individual is unable to attend, the vice-secretary, will serve as the secretary of the General Meeting. In the absence of either, the director having served the least amount of time will serve as secretary and, in the case of more than one director having this same tenure, by the youngest of these. In the absence of all the foregoing, the officers will designate a person to serve as secretary of the meeting.

4) Even when the chairman is present during the meeting, he or she may entrust the secretary or another member of the Board of Directors to guide the debate. The chairman may choose to be assisted by any expert deemed advisable.

Article 21. Rules of order at the General Meeting

The chairman is charged with calling the meeting to order, guiding and ordering debates, speeches and speaking times in accordance with these Regulations, concluding discussions when he or she deems the matter to have been sufficiently discussed and organising voting. The chairman will also clarify any doubts concerning the agenda and the attendance list, declare resolutions as approved, adjourn the meeting and, in general, exercise any such powers as may prove necessary, including disciplinary powers, to ensure the smooth running of the meeting. The chairman has the authority to expel anyone intent on disturbing the normal course of the meeting. The chairman is likewise vested with powers to interpret the provisions of these Regulations.

Article 22. Shareholder register

1) At the place and date indicated for the first or second call to the General Meeting, and as from one hour before the scheduled meeting time (except where otherwise specified in the call notice), shareholders or their authorised proxies may show their attendance cards and, where applicable, the related proxy statement to the personnel entrusted with maintaining the shareholder register. Attendance cards and proxy statements shown to said personnel after the scheduled meeting start time will not be admitted.

2) The register of shareholders present and represented by proxy at the meeting will be kept by the person designated for such purpose by the secretary of the General Meeting, using, where applicable, any technical equipment deemed appropriate.

3) Shareholders voting remotely, to the extent provided for in the Bylaws and these Regulations, will be considered present at the meeting for the purposes of calculating the required quorum.

Article 23. Preparation of the attendance list

1) After all attendance cards and proxy statements have been recorded and a sufficient quorum is verified, the attendance list will be prepared, which shall include the character or proxy of each attending person, as well as the number of own shares or other shares that they represent. At the end of the list, the number of shareholders present or represented shall be indicated, as well as the amount of share capital they represent, specifying that which corresponds to shareholders with right to vote.

2) Shareholders or proxies who arrive at the General Meeting after the cut-off point for handing in attendance cards and proxies will be allowed in as guests at the meeting, should they so wish (either in the meeting room/hall itself, or, should the Company so decide in order to avoid

possible confusion during the meeting, in an adjacent room/hall from which they can follow the meeting). Such shareholders or proxies (or their principals) will not be included on the attendance list.

3) The General Meeting will commence at the place, date and time scheduled, on either first or second call, once the officers have been seated and the attendance list has been prepared.

4) Firstly, the secretary will report that a quorum has been met. Subsequently, the secretary will read aloud the overall attendance figures, specifying the number of shareholders with voting rights in attendance personally (including any shareholders having voted remotely) or by proxy, the number of shares corresponding to each category and the percentage of capital represented, indicating the amount corresponding to shareholders holding voting rights. The chairman will then call the General Meeting to order, on first or second call, as appropriate.

5) Once the General Meeting has been called to order and notwithstanding shareholders' rights to make any statements deemed appropriate during the speech portion, shareholders in attendance may request that the secretary or, where applicable, the notary, duly record in the General Meeting minutes any reservation or protest regarding the quorum met at the General Meeting or the overall attendance figures resulting from the attendance list read aloud. However, this should not result in a delay, interruption or postponement of the normal course of the meeting.

6) If the attendance list is not included at the beginning of the minutes to the General Meeting, it will be attached as an appendix signed by the secretary of the General Meeting, with the approval of the meeting chairman. The attendance list may also be included as an electronic file. In these cases, the means used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the secretary of the General Meeting, with the approval of the meeting chairman.

CHAPTER III: SPEECHES BY SHAREHOLDERS

Article 24. Requests to speak

1) Once the General Meeting has been called to order and in order to organise the speeches made, the chairman will ask those shareholders wishing to speak, to request information or clarification regarding agenda items, or to put forth proposals to address the secretary or, where applicable, the notary in attendance or, at the indication of the latter two parties, the persons assisting them, stating their full name, the number of shares owned and the number of shares represented.

2) If shareholders (or proxies) would like their speeches to be set down word-for-word in the minutes, they must provide the secretary or, where applicable, the notary in attendance or, at the indication of the latter two parties, the persons assisting them, with a written copy of the speech at this time, so that the text may be verified while the shareholder is speaking.

3) Shareholders will be allowed to speak once the officers have received the list of shareholders wishing to speak and after the chairman, the chief executive officer, the chairmen of the different Board of Directors committees, other members of the Board of Directors and any person designated thereby have addressed the shareholders or made any reports necessary. In any event, shareholders will be allowed to speak before the agenda items are put to debate and vote.

Article 25. Shareholder speeches

- 1) The chairman of the General Meeting will determine the order in which the shareholders will speak, and they will be called to do so by the officers.
- 2) In exercise of his or her duty to organise and chair the General Meeting, and without prejudice to other duties, the chairman may:
 - (i) Determine the maximum time allotted for each speech, which must initially be the same for all shareholders.
 - (ii) Allow, where appropriate, an extension to the time initially allotted to each shareholder or reduce this time, based on the purpose and content of the speech.
 - (iii) Limit the time shareholders may speak when the chairman considers that the matter has been sufficiently debated.
 - (iv) Ask speakers to clarify any questions that may not have been sufficiently explained during their address.
 - (v) Moderate shareholders' speeches so that they are limited to the matters relevant before the General Meeting and so shareholders refrain from making improper or inadmissible statements or exercising their right to speak in a way that is abusive or obstructive.
 - (vi) Advise speakers when their allotted time has nearly elapsed, so they may modify their comments as necessary. Upon completion of the allotted time, or if the behaviours described in paragraph (v) above persist, the chairman may grant the floor to another speaker.
 - (vii) If the chairman considers that a shareholder's speech may disrupt the proper course of the meeting, order that party to leave the room and, where appropriate, take the necessary measures to ensure compliance with this order.
 - (viii) In the event a shareholder wishes to take the floor more than once, either grant or refuse this request.

Article 26. Right to information during the General Meeting

- 1) During the shareholder speeches portion of the meeting, shareholders may verbally request any information or clarification they consider necessary in relation to the agenda items, the public information the Company may have disclosed to the CNMV since the date of the immediately preceding General Meeting, or regarding the auditor's report. To that end, shareholders must have identified themselves in advance, pursuant to article 24.
- 2) Directors are required to provide the information requested in accordance with the preceding paragraph, in the manner and within the time periods foreseen in prevailing legislation, except in the cases and subject to the requirements foreseen in article 11 of these Regulations, which are also applicable in this case.
- 3) The requested information or clarification will be provided by the chairman, or, should the chairman so indicate, by the chief executive officer, where applicable, the chairmen of the Board of Directors committees, the secretary or vice-secretary, any Board member, or, if deemed advisable, any employee or expert on the matter. The chairman will decide on a case-by-case basis, and depending on the nature of the requested information or clarification, whether it would be better to provide individual responses or responses grouped by subject matter.
- 4) If the shareholder's right cannot be satisfied during the meeting itself, the Board of Directors will send the requested information to the interested shareholder in writing within seven calendar days from the adjournment of the General Meeting. Written replies from directors to shareholders

will also be posted on the Company's website.

Article 27. Postponement and suspension of the General Meeting

1) The shareholders in General Meeting may resolve to postpone the event for one or more consecutive days, at the proposal of the Board of Directors or of a group of shareholders representing at least one-fourth of the Company's share capital in attendance. Irrespective of the number of meetings eventually held, the General Meeting will be treated as a single event, with one set of minutes drawn up for all meetings. Consequently, there will be no need during successive sittings of the same meeting to re-confirm compliance with the requirements prescribed by law, the Bylaws or these Regulations in order for the meeting to be validly held. If any shareholder included on the attendance list fails to attend subsequent meetings, the majorities required to carry resolutions at such meetings will still be calculated from the information contained on the initial attendance list.

2) In exceptional circumstances, in the event of disturbances that substantially hinder the proper order of the General Meeting, or any other extraordinary circumstance that temporarily impedes the normal course thereof, the chairman of the General Meeting may resolve to suspend the session for the time period deemed necessary, for the purpose of re-establishing the conditions required to continue the meeting. The chairman may also adopt any measures deemed appropriate to ensure the safety of those in attendance and to avoid a recurrence of the circumstances that disturbed or hindered the normal course of the meeting.

CHAPTER IV: VOTING ON AND DOCUMENTING RESOLUTIONS

Article 28. Remote voting

1) Shareholders that are entitled to attend may vote on the motions concerning the items on the agenda of any type of General Meeting through the following remote means:

- a) By post, sending the Company the attendance and voting card issued by and received from the entity(ies) entrusted with maintaining the book-entry securities ledger, duly completed and signed, or other written format that the Board of Directors has previously cited in a duly-published prior resolution as enabling proper verification of the identity of the shareholder exercising the voting rights.
- b) Through other remote communications means as determined by the Board of Directors in the call to each General Meeting, providing the document used to exercise the voting rights features mechanisms that the Board has previously cited in a duly-published prior resolution as ideal for safeguarding the authenticity and identification of the shareholder exercising the voting rights.

2) Votes issued through the above-referenced systems will only be valid if received by the Company prior to 11:59 pm on the day immediately preceding the scheduled General Meeting date, on first call. The Board of Directors may reduce this period for receiving remote votes.

3) Shareholders casting their votes remotely in accordance with the provisions of this article will be considered present for the purposes of a quorum at the General Meeting. Consequently, appointments of proxies issued before such a vote will be considered to be revoked, and

appointments arranged subsequently will be deemed not to have been carried out.

4) Remote voting as laid out in this article may only be rendered ineffective in the following cases:

- a) By subsequent express revocation made through the same means used to cast the vote and within the period established to this end.
- b) If the individual shareholder or the individual representative of a legal entity shareholder casting the vote attends the General Meeting.
- c) Through the sale of the shares carrying the voting rights, where the Company is apprised of the sale at least five calendar days prior to the scheduled General Meeting date

5) The Board of Directors is empowered to further develop the foregoing provisions and to establish the rules, measures and procedures required for the technical means for casting electronic votes and electronically establishing proxy representation, in accordance with the related legal provisions and the terms of the Bylaws and these Regulations. Any such measures and procedures will be published on the Company's website. The Board of Directors will adopt the measures needed to verify that the party casting a vote or issuing a proxy representation by post or electronically has been duly authorised to do in accordance with the Bylaws and these Regulations.

Article 29. Voting on proposed resolutions

1) Upon completion of shareholder speeches and once any information and clarification has been given in accordance with these Regulations, the resolutions proposed on the agenda items will be put to vote, along with any other items that were not legally required to be included on the agenda. In respect of these latter items, the chairman may determine the order in which they will be put to a vote.

2) The secretary need not read the proposed resolutions aloud if the Company has already published the text thereof in the terms foreseen in article 10 above or if the text was distributed to shareholders at the beginning of the General Meeting. In any event, the shareholders will be informed of the agenda item corresponding to the proposed resolution being voted on.

3) Separate votes will be taken at the General Meeting on materially separate items, so shareholders can express their preferences in each case. In any event, even if listed as the same agenda item, separate votes will be taken on the following matters: (i) the appointment, re-election or ratification (in the case of co-optation) of directors, on a case-by-case basis; (ii) the advisory vote on the annual report on directors' remuneration; and (iii) when amending the Bylaws, each article or group of articles that can be considered independently. Notwithstanding the above, and if circumstances so warrant, the chairman may resolve that proposals pertaining to several items on the agenda be voted on jointly. In this case, the result of the voting will be deemed individually reproduced for each proposal, insofar as no shareholder in attendance expresses his or her intention to vote differently in relation to certain items. In this latter case, any separate voting expressed by shareholders in attendance and the overall result of the voting pertaining to each proposal will be duly recorded in the minutes.

4) Resolutions will be put to vote following the order of the agenda items indicated in the call notice. Firstly, the shareholders in General Meeting will vote on proposed resolutions put forth by the Board of Directors and, subsequently, on any resolutions proposed by other parties, along with

those relating to matters the shareholders in General Meeting must vote on outside the agenda, with the chairman determining the order in which these latter resolutions will be put to a vote. In any event, once a proposed resolution is adopted, all other proposals on that same matter that are incompatible with the adopted resolution will be automatically dismissed and no votes will be taken thereon.

5) In general and notwithstanding the chairman's authority to employ other procedures and alternative systems, for the purpose of voting on proposed resolutions, the nature of shareholders' votes will be determined as follows:

- a) In the case of proposed resolutions regarding matters set out in the agenda, the votes of all shareholders in attendance or represented will be considered to be in favour of the proposal presented ("yes" votes), less votes corresponding to: (i) shares whose owners or proxy representatives indicate that they vote against ("no" votes), issue a scratch ballot or abstain from voting, by expressing their vote or abstention to the secretary of the General Meeting, to the person assisting the secretary or to any notary in attendance, so the same can be recorded in the minutes; (ii) shares whose owners have voted against, issued a scratch ballot or expressly abstained from voting, by expressing this through any of the remote communication means foreseen in these Regulations; and (iii) shares whose owners or proxy representatives left the meeting room prior to the vote and provided due indication of doing so to the notary or the person assisting the notary (or, in the absence thereof, to the secretary of the General Meeting).
- b) In the case of proposed resolutions regarding matters not set out in the agenda, the votes of all shareholders in attendance or represented will be considered to be against the proposal presented ("no" votes), less votes corresponding to: (i) shares whose owners or proxy representatives indicate that they vote in favour ("yes" votes), issue a scratch ballot or abstain from voting, by expressing their vote or abstention to the notary in attendance (or, in the absence thereof, to the secretary of the General Meeting) or the person assisting the notary, so the same can be recorded in the minutes; (ii) shares whose owners have voted in favour, issued a scratch ballot or expressly abstained from voting, by expressing this through any of the remote communication means foreseen in these Regulations; and (iii) shares whose owners or proxy representatives left the meeting room prior to the vote and provided due indication of doing so to the notary or the person assisting the notary (or, in the absence thereof, to the secretary of the General Meeting).
- c) Statements to the secretary or to the person assisting the secretary or, where applicable, to the notary in attendance, as provided for in the preceding paragraphs and regarding the nature of votes or abstention, may be made individually for each proposed resolution or collectively for several or all resolutions, expressing to the secretary or to the person assisting the secretary or, where applicable, to the notary in attendance, the identity and condition (shareholder or proxy) of the person making the statement, the number of shares in question and the nature of the vote or the abstention.

Article 30. Conflicts of interests

Shareholders may not exercise the voting rights carried by their shares in respect of proposed resolutions that could:

- a) Release the shareholder from an obligation or grant the shareholder a right.

- b) Provide the shareholder with any financial assistance, including the provision of guarantees.
- c) Exempt the shareholder from obligations deriving from the duty of loyalty, in accordance with prevailing regulations.

Article 31. Adoption of resolutions and adjournment of the General Meeting

- 1) Resolutions will be adopted through a simple majority vote by shareholders present or represented at the General Meeting. A resolution is deemed to be adopted when more votes are cast in favour of a proposal than against, where these votes represent the capital held by the shareholders present or represented at the meeting, except where a larger majority is required by law, the Bylaws or this Regulations.
- 2) The chairman will declare resolutions to be passed when there is clear evidence that sufficient "yes" votes have been cast. Nevertheless, the nature of the vote or any abstentions by shareholders in attendance will be recorded in the minutes to the meeting, if the shareholder in question so requests to the notary in attendance (or, as applicable, to the secretary or the person assisting the secretary).
- 3) Once votes have been cast on all proposed resolutions and the result of the votes has been announced by the chairman, the General Meeting will be concluded and the chairman will adjourn the session.

Article 32. Qualified majorities

In order to adopt the resolutions referred to in article 19.2 above, if the share capital present or represented exceeds 50%, a simple majority vote is needed to pass a resolution. However, the favourable vote of shareholders holding two-thirds of the share capital represented at the meeting in person or by proxy will be required when, on second call, at least 25% but less than 50% of the subscribed share capital with voting rights is in attendance.

Cases in which applicable regulations or the Bylaws stipulate a larger majority are excluded from the above provision.

Article 33. Minutes of the General Meeting

- 1) Minutes will be taken of resolutions adopted at the General Meeting and will be transcribed in a minutes book. Minutes may be approved by the shareholders in General Meeting and, failing that, by the chairman and two shareholders, one representing the majority shareholders and the other representing minority interests, within the term foreseen in the regulations applicable to the Company.
- 2) Minutes approved by either of the two procedures set out above are enforceable as from the date of approval.
- 3) The Board of Directors may request that a notary attend the General Meeting to draw up the minutes. The Board is required to do so whenever requested by shareholders representing at least 1% of share capital, when this request is made at least five days in advance of the scheduled meeting date.

4) If a notarial record is taken, it will be treated as the minutes to the General Meeting and need not be approved.

Article 34. Publication of resolutions

Notwithstanding the entry in the Companies Registry of those resolutions that can be placed on record and the applicable legal provisions regarding the publication of resolutions, the Company will inform the CNMV of the resolutions passed at the General Meeting, The text of the resolutions and the voting results for General Meetings held during the year or the previous year will be published in full on the Company's website, within five calendar days from the adjournment of the General Meeting in question.
