



Cox ABG Group, SA

Regulations of the General Shareholders' Meeting

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INDEX

TITLE I. INTRODUCTION	4
Article 1. Purpose and validity	4
Article 2. Interpretation	4
Article 3. Approval and modification	5
Article 4. Equal treatment	5
Article 5. Dissemination and registration	5
TITLE II. THE GENERAL SHAREHOLDERS MEETING: TYPES AND COMPETENCES	6
Article 6. The General Shareholders' Meeting	6
Article 7. Types of general shareholders' meetings	6
Article 8. Powers of the General Shareholders' Meeting	7
TITLE III. CALL AND PREPARATION OF THE GENERAL SHAREHOLDERS MEETING	9
Article 9. Call for the General Shareholders' Meeting	9
Article 10. Announcement of call	10
Article 11. Availability of information from the date of the call on the Company's corporate website	13
Article 12. Right to information prior to the holding of the General Shareholders' Meeting ..	14
Article 13. Electronic shareholder forum	16
TITLE IV. CELEBRATION OF THE GENERAL SHAREHOLDERS MEETING	17
Chapter I. Assistance and representation	17
Article 14. Right to assistance	17
Article 15. Telematic assistance	18
Article 16. Exclusively telematic meeting	19
Article 17. Presence of third parties at the General Shareholders' Meeting	20
Article 18. Representation	21
Article 19. Public request for representation	23
Article 20. Representation through financial intermediaries	24
Article 21. Planning, means and place of holding the General Shareholders' Meeting	24
Chapter II. Constitution of the General Shareholders' Meeting	25



Article 22. Constitution of the General Shareholders' Meeting. Special cases	25
Article 23. Table of the General Shareholders' Meeting	26
Article 24. Organization of the General Shareholders' Meeting	27
Article 25. Shareholders' Registry	27
Article 26. Formation of the list of attendees	28
Chapter III. Shareholders' turn to speak	30
Article 27. Requests for intervention	30
Article 28. Interventions by shareholders	31
Article 29. Right to information during the general meeting	32
Article 30. Information on corporate governance	33
Article 31. Extension and suspension of the General Shareholders' Meeting	33
Chapter IV. Voting and documentation of agreements	34
Article 32. Voting through remote communication media	34
Article 33. Voting on draft resolutions	36
Article 34. Conflict of interest	39
Article 35. Adoption of resolutions and completion of the General Shareholders' Meeting	39
Article 36. Minutes of the General Shareholders' Meeting	40
Article 37. Publicity of agreements	40



TITLE I. INTRODUCTION

Artículo 1. Purpose and validity

1. The purpose of these regulations is to regulate the call, preparation, development and information regarding the General Meeting of Shareholders and attendance at its meetings, as well as the exercise of the political rights of the shareholders, all in accordance with the provisions of current regulations, in particular Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Capital Companies Act (" **Capital Companies Act** "), and the bylaws of Cox ABG Group , SA (hereinafter, the " **Company** ").
2. These regulations will enter into force on the date on which the Company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market). They will be in force indefinitely and, therefore, will apply to all general meetings of shareholders convened after their entry into force.

Artículo 2. Interpretation

1. These regulations complete the regulatory regime applicable to general shareholders' meetings provided for in the current regulations and in the Company's bylaws. They shall be interpreted in accordance with the applicable legal and statutory regulations and with the principles and recommendations on corporate governance of listed companies approved or issued by the Spanish authorities and those of neighbouring countries in force at any given time, or by special committees or working groups established under the mandate of the aforementioned authorities, taking into account their spirit and purpose, and the social interest.
2. Any doubts that may arise in relation to its interpretation will be resolved by the Board of Directors. Any doubts that may arise in relation to its application and interpretation during the development of general meetings of shareholders will be resolved by the Chairman of the General Meeting of Shareholders with the assistance of the Secretary of the General Meeting of



Shareholders.

Artículo 3. Approval and modification

1. The approval of these regulations and their subsequent amendments corresponds to the General Shareholders' Meeting, which, for the purposes of the provisions of this article, will be considered validly constituted in the first call when the shareholders in attendance, present or represented, are holders of at least twenty-five percent (25%) of the subscribed capital with voting rights. In the second call, the constitution of the General Shareholders' Meeting will be valid regardless of the capital in attendance.
2. The Board of Directors may propose amendments to these regulations to the General Shareholders' Meeting when it considers it necessary or convenient, and must include, at the time of the call to the General Shareholders' Meeting that is to decide on the amendment, the full text of the proposal and the corresponding supporting report.

Artículo 4. Equal treatment

1. The Company shall at all times guarantee equal treatment of all shareholders in the same position, with regard to information, participation and the exercise of voting rights at the General Shareholders' Meeting.
2. In particular, the Company will cover the accessibility requirements of people with disabilities and the elderly, guaranteeing their right to prior information and the necessary support to cast their vote.

Artículo 5. Dissemination and registration

1. These regulations and any subsequent amendments shall be communicated to the National Securities Market Commission, accompanied by a copy of the document in which it is recorded and registered in the Commercial Registry, and shall be available on the Company's corporate website and on the website of the National Securities Market Commission in accordance with the provisions of current regulations and these regulations.
2. The Company may promote other actions for the widest dissemination of the



regulations among shareholders and the general investing public.

TITLE II. THE GENERAL SHAREHOLDERS MEETING: TYPES AND COMPETENCES

Artículo 6. The General Meeting of Shareholders

1. The General Shareholders' Meeting is the highest decision-making and control body of the Company in matters within its competence, through which the shareholder's right to intervene in the Company's essential decision-making is articulated.
2. The General Shareholders' Meeting, duly convened and constituted, will represent all shareholders and all of them will be subject to its decisions, in relation to matters within its competence, including those who dissent and are absent from the meeting, without prejudice to the rights of appeal established by law, in the bylaws or in these regulations.

Without prejudice to the more favourable mandatory provisions provided for by law, any of the members of the Board of Directors, third parties who can prove a legitimate interest and shareholders who had acquired such status before the adoption of the agreement shall in any case be entitled to challenge the resolutions of the General Shareholders' Meeting, provided that they represent, individually or jointly, at least one thousandth of the share capital in accordance with the terms established by the applicable regulations.

3. The Company shall at all times guarantee equal treatment of all shareholders who are in the same position with regard to information, participation and the exercise of voting rights at the General Shareholders' Meeting.

Artículo 7. Types of general shareholders' meetings

1. General meetings of shareholders may be ordinary or extraordinary.
2. The ordinary General Shareholders' Meeting must necessarily meet within the first six months of each financial year, to approve, where appropriate, the



company's management, the accounts of the previous financial year and to decide on the application of the profit, without prejudice to its competence to deal with and decide on any other matter that appears on the agenda or on which a resolution may be made without it having to appear on the agenda. However, the ordinary general meeting will be valid, even if it has been called or is held outside the deadline.

3. Any General Shareholders' Meeting other than that provided for in the preceding paragraph shall be considered an extraordinary general shareholders' meeting and shall always be held when called by the Board of Directors on its own initiative or by virtue of the request of shareholders who hold at least three percent (3%) of the share capital, stating in the request the matters to be discussed at the General Shareholders' Meeting.
4. Whenever all the shareholders of the Company are present, they may unanimously decide to form a universal meeting to discuss any matter.

Artículo 8. Powers of the General Shareholders' Meeting

The General Shareholders' Meeting is competent to decide on all matters that have been attributed to it by law or by statute. Likewise, those decisions that, whatever their legal nature, entail a substantial modification of the Company's effective activity shall be subject to the approval or ratification of the General Shareholders' Meeting. In particular, and merely for illustrative purposes, the General Shareholders' Meeting is responsible for:

- a) Approve social management;
- b) approve the annual accounts, both individual and consolidated, as well as the management report, both individual and consolidated, which will include, where appropriate, the non-financial information statement, which will be approved in a separate item on the agenda other than that relating to the annual accounts, and decide on the application of the result;
- c) Appoint and dismiss members of the Board of Directors, as well as ratify or revoke the appointments of members of the Board of Directors made by co-



optation;

- d) Appoint the liquidators of the Company;
- e) Appoint and dismiss the Company's auditors,
- f) To exercise social liability action against the members of the Board of Directors, liquidators or auditors of the Company;
- g) Agree to the increase and reduction of the share capital, as well as the delegation to the Board of Directors of the power to increase the share capital and to agree to the elimination or limitation of the shareholders' preferential subscription rights;
- h) Agree to the issue of bonds convertible into shares or bonds that grant bondholders a share in the company's profits, as well as the delegation to the Board of Directors of the power to issue them and to agree to the elimination or limitation of the shareholders' preferential subscription rights within the framework of said issues;
- i) Agree to the transformation, merger, spin-off or global transfer of assets and liabilities of the Company, the transfer of the registered office abroad and, in general, any modification of the corporate bylaws, in accordance with the provisions of the regulations in force at any given time;
- j) Agree to the dissolution and liquidation of the Company, approve the final liquidation balance sheet and approve the operations whose effect is equivalent to that of the liquidation of the Company;
- k) Agree to the acquisition, sale or contribution to another company of essential assets and approve the transfer to dependent entities of essential activities carried out up to that time by the Company, even if the Company maintains full ownership of those;
- l) Approve, following a report from the audit committee, related-party transactions when this responsibility falls to the General Shareholders' Meeting in accordance with the law and as defined by the legislation in force at any given time;



- m) Approve intra-group transactions that the Company enters into with its parent company or other companies in the same group that are subject to a conflict of interest when this responsibility falls to the General Shareholders' Meeting in accordance with the law and as defined by the legislation in force at any given time;
- n) Exempt from the obligation not to compete;
- o) Authorize operations unrelated to the corporate purpose;
- p) Approve the remuneration policy for directors in accordance with the terms established by law;
- q) To issue a consultative vote on the annual report on directors' remuneration, with the effects contemplated by law;
- r) Authorize the exemption of members of the Board of Directors from the duty to avoid situations of conflict of interest, in accordance with the provisions of the applicable regulations;
- s) Authorize the derivative acquisition of own shares;
- t) The approval or ratification of the corporate website;
- u) Approve this regulation and its subsequent amendments; and
- v) Decide on matters submitted for deliberation and approval by the Board of Directors of the Company.

TITLE III. CALL AND PREPARATION OF THE GENERAL SHAREHOLDERS MEETING

Artículo 9. Call for the General Shareholders' Meeting

1. Without prejudice to the provisions of the applicable regulations on the universal General Shareholders' Meeting and the judicial call for the General Shareholders' Meeting, the general meetings of shareholders of the Company must be called by the Board of Directors or, where appropriate, by the liquidators of the Company.



2. The Board of Directors shall convene the ordinary General Shareholders' Meeting to be held within the first six months of each financial year. The ordinary General Shareholders' Meeting shall be valid even if it has been convened or is held outside the deadline. Likewise, the Board of Directors shall convene the extraordinary General Shareholders' Meeting whenever it deems it appropriate for the interests of the company.
3. The Board of Directors shall also convene the General Shareholders' Meeting when requested by shareholders who hold at least three percent (3%) of the share capital, stating in the request the matters to be discussed at the General Shareholders' Meeting. In this case, the General Shareholders' Meeting must be convened to be held within two months following the date on which the Board of Directors was notarized to convene it. Likewise, the Board of Directors must include on the agenda the matter or matters that were the subject of the request.
4. If the ordinary General Shareholders' Meeting is not called within the legal period indicated in this article, it may be called, at the request of the shareholders and, after hearing the members of the Board of Directors, by the court clerk or by the commercial registrar of the registered office of the Company, who shall also designate the person who will preside over the General Shareholders' Meeting. The same call must be made with respect to the extraordinary General Shareholders' Meeting, when requested by the number of shareholders referred to in the previous paragraph and the Board of Directors has not called the General Shareholders' Meeting to be held within two months from the date of the request.

Artículo 10. Announcement of call for applications

1. The call, both for ordinary and extraordinary general meetings of shareholders, will be made by means of a notice published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the corporate website of the Company and on the website of the National Securities Market Commission, at least one month before the date set for its celebration (without prejudice to the provisions of section 2 below of this article and the cases in which the law establishes a



longer notice).

2. When the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, extraordinary general meetings of the Company's shareholders may be called with a minimum notice of fifteen days. The reduction of the notice period will require an express resolution adopted at an ordinary General Meeting of Shareholders by at least two thirds of the subscribed capital with voting rights and the validity of which may not exceed the date of the next ordinary general meeting of shareholders.
3. The notice of the call shall state whether the meeting is ordinary or extraordinary, if it is held exclusively by telematic means, the name of the Company, the day, place and time of the General Shareholders' Meeting, the agenda containing all the matters to be discussed, the position of the person or persons issuing the call, the date on which, if applicable, the General Shareholders' Meeting will be held on second call, with at least a period of twenty-four hours between one and the other, as well as any other information required by the regulations applicable at any given time and, in particular, that required by the Capital Companies Act. To the extent possible, shareholders shall be advised of the greater probability that the General Shareholders' Meeting will be held on first or second call. The announcement will also state the date on which the shareholder must have the shares registered in his or her name in order to participate and vote in the General Shareholders' Meeting, the place and manner in which the full text of the documents and proposed resolutions may be obtained, and the address of the company's website where the information will be available.
4. If the general meeting has to decide on any of the issues that require the presence of a reinforced quorum in accordance with the law or the bylaws, this shall be expressly stated in the notice, indicating the matters that require this reinforced quorum for deliberation and voting.
5. The announcement will also mention the right of shareholders to be represented at the General Shareholders' Meeting by another person, even if that person is not a shareholder, and the requirements, procedures and forms for exercising this right, as well as the right to information that shareholders



have and how to exercise it.

6. The announcement shall specify any specific right to information that is legally or statutorily available to shareholders in relation to the general meeting, in addition to that established in general terms in Artículo 11 of these Regulations.

The announcement will include mention of the documents, reports and proposals that are made available to shareholders.

The location where shareholders have the information available to them will be specified.

If shareholders have the right to receive information free of charge, this shall be expressly stated.

In addition, the possibility of accessing the information by electronic means and the address where it will be available will be recalled. In any case, the information will be available, in a clear and updated manner, on the Company's website at all times.

7. The notice of the meeting shall be signed by the Secretary of the Board of Directors or by another person who has the authority to certify the decisions of the Board of Directors.
8. The Board of Directors must include in the notice a mention of the specific means of remote communication that shareholders may use to exercise or delegate their vote, whether by mail or electronic means, as well as the basic instructions they must follow to do so.
9. Shareholders representing at least three percent (3%) of the share capital may request that a supplement to the notice of an ordinary general meeting of shareholders be published, including one or more items on the agenda, provided that the new items are accompanied by a justification or a justified proposal for an agreement. The exercise of this right must be made by means of a reliable notification that must be received at the registered office within five (5) calendar days following the publication of the notice. The supplement



to the notice must be published at least fifteen (15) calendar days in advance of the date set for the meeting of the General Shareholders' Meeting.

10. Likewise, shareholders representing at least three percent (3%) of the share capital may, within the same period indicated in the previous paragraph, submit reasoned proposals for resolutions on matters already included or that should be included in the agenda of a General Shareholders' Meeting already called. The aforementioned reasoned proposals for resolutions will be published on the Company's corporate website, in accordance with the terms established by the applicable regulations.
11. If the General Shareholders' Meeting, duly convened, is not held at the first call, nor has the date of the second call been provided for in the announcement, the latter must be announced, with the same agenda and with the same publicity requirements as the first, within fifteen (15) calendar days following the date of the General Shareholders' Meeting not held and at least ten (10) calendar days in advance of the date of the meeting.

Artículo 11. Information will be available from the date of the call on the Company's corporate website

In addition to what is required by the Capital Companies Act or any other legal or statutory provision and what is provided for in these regulations, from the date of publication of the call for the General Shareholders' Meeting, the Company will continuously publish on its corporate website the full text of the proposed resolutions submitted to the General Shareholders' Meeting, the documents that must be submitted to the General Shareholders' Meeting and, in particular, the reports that are mandatory or that are determined by the Board of Directors, as well as those proposed resolutions based on matters already included or that must be included in the agenda of the General Shareholders' Meeting that may be submitted by the shareholders in the terms provided for by the applicable regulations.



Artículo 12. Right to information prior to the holding of the General Shareholders' Meeting

1. From the day of publication of the call for the General Shareholders' Meeting and until the fifth calendar day prior to the date scheduled for the General Shareholders' Meeting, inclusive, shareholders may request from the Board of Directors, regarding the matters included in the agenda, the information or clarifications they deem necessary, or formulate in writing the questions they deem pertinent.
2. In addition, with the same advance notice and in the same manner, shareholders may request information or clarifications or ask questions in writing about the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting and, where applicable, about the auditor's report. The Board of Directors shall be obliged to provide the requested information in writing up to the day of the General Shareholders' Meeting.
3. Requests for information may be made by delivering the request to the registered office or by sending it to the Company by post or other means of remote communication specified in the corresponding notice of the meeting. Requests will be accepted if the document under which the information is requested includes mechanisms that, under a previously adopted and duly published agreement for this purpose, the Board of Directors considers to provide adequate guarantees of authenticity and identification of the shareholder exercising his right to information.
4. Whatever the means used to issue requests for information, the shareholder's request must include his or her name and surname, proving the shares he or she owns, so that this information can be compared with the list of shareholders and the number of shares in his or her name provided by the entity in charge of keeping the accounting records of the Company's shares or the corresponding entity, for the General Shareholders' Meeting in question. It will be the responsibility of the shareholder to prove that the request was sent to the Company in the correct form and within the deadline. The Company's corporate website will detail the relevant explanations for



exercising the shareholder's right to information, in accordance with the terms provided for in the applicable regulations.

5. Requests for information regulated in this article will be answered, once the identity and status of the applicant as a shareholder have been verified, before the General Shareholders' Meeting.
6. The Board of Directors is obliged to provide information in writing, up to the day of the General Shareholders' Meeting, except in cases where:
 - i. The information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for extra-corporate purposes or its disclosure could be detrimental to the Company or to related companies;
 - ii. The request for information or clarification does not refer to matters included in the agenda or to information accessible to the public that has been provided by the Company to the National Securities Market Commission since the previous General Shareholders' Meeting; or
 - iii. Whether this results from legal or regulatory provisions or from court decisions.

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 corporate website in the "question-answer" format, the Board of Directors may limit its response to referring to the information provided in said format.

7. Notwithstanding the exceptions indicated in the previous section, the denial of information will not apply when the request is supported by shareholders representing at least a quarter of the share capital.
8. The Board of Directors may authorize, indistinctly and jointly, any of its members, the Chairmen of the committees dependent on it or its secretary or vice-secretary, to, in the name and representation of the Board of Directors, respond to requests for information made by the shareholders.



9. The means for sending the information requested by the shareholders shall be the same as that through which the corresponding request was made, unless the shareholder indicates another means for this purpose from among those declared suitable in accordance with the provisions of this article. In any case, the Board of Directors may send the information in question by certified mail with acknowledgement of receipt or by burofax. The information requested during the general meeting itself shall be sent at the general meeting itself or, if it is not possible for the directors to satisfy the shareholder's right at that time, in writing within seven days following the end of the general meeting.
10. The Company's corporate website will include both valid requests for information, clarifications or questions made, as well as written responses provided by the Board of Directors, in accordance with the terms provided for in the applicable regulations.

Artículo 13. Electronic shareholder forum

11. From the publication of the notice of the meeting until the holding of each General Shareholders' Meeting, the electronic shareholders' forum will be enabled on the Company's corporate website (hereinafter, the "**Forum**"), which may be accessed with due guarantees by both individual shareholders and voluntary associations that may be formed under the terms provided by law, in order to facilitate their communication prior to the holding of each General Shareholders' Meeting. Proposals that are intended to be presented as a complement to the agenda announced in the call, requests for adhesion to such proposals, initiatives to reach the sufficient percentage to exercise a minority right provided for by law, as well as offers or requests for voluntary representation may be published in the Forum.
12. The Board of Directors, in accordance with applicable regulations, shall approve the corresponding rules of operation of the Forum, determining, among others, the procedure, deadlines and other conditions of access and use by the shareholders of the Company and by voluntary associations that may be established in accordance with current regulations.



TITLE IV. CELEBRATION OF THE GENERAL SHAREHOLDERS MEETING

Chapter I. Assistance and representation

Artículo 14. Right of assistance

1. Shareholders who, regardless of the number of shares they hold, have the shares registered in their name in the corresponding account entry register at least five calendar days prior to the date on which the General Shareholders Meeting is to be held may attend the General Shareholders Meeting.
2. In order to attend the General Shareholders' Meeting, it will be a requirement that the shareholder be provided with the corresponding attendance card, issued by the entity in charge of the registration of account entries in each case, or the document that, in accordance with the law, accredits him as a shareholder.
3. Attendance cards will be nominative and will be issued, at the request of the Company, either directly by it or through the entities in charge of the accounting records, and may be used by shareholders as a document granting representation for the General Shareholders' Meeting in question.

To this end, the Company may propose to such entities the format of the attendance card to be issued to shareholders, ensuring that the cards issued by such entities are uniform and include a bar code or other system that allows them to be read electronically to facilitate the computerized counting of those attending the meeting, as well as the formula to which such document must conform to delegate representation at the meeting.

4. Shareholders who are entitled to attend will have the right to exercise their right to vote using remote means of communication provided that their name is registered in the corresponding account entry register at least five calendar days before the casting of the vote.
5. The website will permanently indicate the requirements and procedures that the Company will accept for the accreditation by shareholders of the



ownership of their shares, the right to attend the General Shareholders' Meeting and the exercise or delegation of voting rights.

Artículo 15. Telematic assistance

1. The shareholder who, pursuant to the provisions of Article 14, has the right to attend the General Meeting, or the person appointed by the shareholder as his representative pursuant to Artículo 18, may also do so by using telematic means, which allow for real-time connection with the venue or venues where the general meeting is held, provided that, due to the state of the art, the Board of Directors so determines at the time of the call. In any case, the Board of Directors shall indicate in the call the means most appropriate to the state of the art, which allow for guaranteeing the required security conditions, the identification of the shareholders, the correct exercise of their rights and the proper development of the meeting.
2. The remote attendance of the shareholder or his representative will be equivalent for all purposes to in-person attendance at the General Shareholders' Meeting, so that the same rules on voting and adoption of agreements provided for in the bylaws and in these regulations for shareholders or representatives who attend in person will apply to remote attendees and they will be considered present for the purposes of calculating the corresponding quorums .
3. The telematic attendance of the shareholder or his representative to the General Shareholders' Meeting will be subject to the following rules, which may be developed and completed by the Board of Directors:
 - a. The notice will detail the procedure to be followed by shareholders or their representatives who wish to attend the General Shareholders' Meeting in order to register in advance, as well as the time in advance of the scheduled start time of the meeting with which they must connect to the system on the day of the General Shareholders' Meeting. Access to the General Shareholders' Meeting by telematic means will not be permitted after said time.



- b. The shareholder, or representative, who wishes to attend the General Shareholders' Meeting electronically must identify himself by means of an electronic certificate or another type of identification, in accordance with the terms established by the Board of Directors in the agreement adopted for this purpose and with the provision of adequate guarantees of authenticity and identification of the shareholder in question.
- c. The Board of Directors shall determine in the notice the time periods, forms and methods of exercising the rights of the shareholders to allow the correct development of the General Shareholders' Meeting.
- d. If, due to technical circumstances not attributable to the Company or for security reasons arising from unforeseen circumstances, it is not possible to attend the General Shareholders' Meeting by the means established in the manner provided, or there is a temporary or permanent interruption of the same during its development, this circumstance may not be invoked as an unlawful deprivation of the shareholder's rights, nor as a cause for challenging the agreements adopted by the General Shareholders' Meeting.

Artículo 16. Meeting exclusively online

- 1. The general meeting may be convened to be held exclusively by telematic means, that is, without the physical presence of the shareholders or their representatives, in accordance with the applicable regulations. The exclusively telematic meeting will be considered to have been held at the registered office regardless of where the Chairman of the meeting is located.
- 2. The identity and legitimacy of the shareholders and their representatives must be duly guaranteed and it must be ensured that all attendees can effectively participate in the meeting through appropriate remote means of communication, such as audio or video, supplemented by the possibility of written communication during the course of the meeting. The above means must be sufficient to exercise in real time the rights of the shareholders to speak, provide information, make proposals and vote, as well as to follow the



interventions of the other attendees by the indicated means. To this end, the Board of Directors must implement the necessary measures in accordance with the state of the art and the circumstances of the Company, especially the number of its shareholders.

3. The Board of Directors may request from shareholders any additional means of identification it deems necessary to verify their status as shareholders and guarantee the authenticity of remote attendance, as well as establish and update the means and procedures provided for in this article.
4. The notice of the meeting shall provide information on the procedures and steps to be followed for registration and preparation of the list of attendees, for the exercise by them of their rights and for the appropriate reflection in the minutes of the meeting. Attendance may in no case be subject to registration more than one hour before the scheduled start of the meeting.
5. The interruption of communication, due to technical circumstances or for security reasons arising from unforeseen circumstances, may not be invoked as an unlawful deprivation of the shareholder's rights, nor as a cause for challenging the agreements adopted by the General Shareholders' Meeting.
6. In the event that the general meeting is held exclusively electronically, the minutes of the meeting must be drawn up by a notary.

Artículo 17. Presence of third parties at the General Shareholders' Meeting

1. The members of the Board of Directors of the Company must attend the general meetings of shareholders that are held, although the fact that any of them do not attend for any reason will not affect in any case the valid constitution of the General Meeting of Shareholders.
2. The Chairman of the General Shareholders' Meeting may authorize the attendance of directors, managers and technicians of the Company, as well as other persons who, in his opinion, have an interest in the proper progress of corporate affairs.
3. To promote the widest dissemination of the development of its meetings and



the agreements adopted, the President may facilitate access to the General Shareholders' Meeting to the media and financial analysts.

4. Chairman of the General Meeting of Shareholders has issued the appropriate invitation may also attend the General Meeting of Shareholders .
5. Notwithstanding the provisions of the preceding paragraphs, the General Shareholders' Meeting may revoke the authorizations issued by the President to third parties to attend the meeting.

Artículo 18. Representation

1. Without prejudice to the attendance of legal entities that are shareholders through whoever has the power to represent them, any shareholder who has the right to attend may be represented at the General Shareholders' Meeting by any person, whether or not a shareholder of the Company.
2. Representation is always revocable and the personal attendance, whether physically or telematically, of the represented party at the General Shareholders' Meeting will, in any case, have the value of revocation of the representation. The shareholder's vote will prevail over the delegation and, therefore, delegations issued previously will be deemed revoked and those conferred subsequently will be deemed not to have been made.
3. Representation must be granted specifically for each General Shareholders' Meeting, in writing or by means of remote communication specified in the corresponding notice of the meeting. Representation granted by these means will be admitted when the document by virtue of which it is granted incorporates mechanisms that, under the protection of an agreement adopted for this purpose in advance and duly published, the Board of Directors considers to meet the appropriate guarantees of authenticity and identification of the shareholder granting his representation.
4. In order to be valid, the representation conferred by means of remote communication, as may be provided by the Board of Directors, must be received by the Company before 11:59 p.m. on the day immediately preceding the date scheduled for the General Shareholders' Meeting on first call.



Notwithstanding the foregoing, the Board of Directors may establish a shorter period for valid notification of the representation.

5. Likewise, the documents containing the representations for the General Shareholders' Meeting must include at least the following information:
 - i. The date of the General Shareholders' Meeting and the agenda;
 - ii. The identity of the represented and the representative.;
 - iii. The number of shares held by the shareholder granting the proxy; and
 - iv. Instructions on the voting direction of the shareholder granting representation on each of the items on the agenda.
6. The Chairman of the General Shareholders' Meeting, or the persons designated by him, shall be deemed to be empowered to determine the validity of the representations conferred and compliance with the requirements for attendance at the General Shareholders' Meeting.
7. The provisions of paragraphs 4, 5 and 6 of this article shall not apply when the representative is the spouse, ascendant or descendant of the represented party, nor when the former holds a general power of attorney granted in a public deed with the authority to administer all the assets that the represented party has in national territory. If the representation has been validly granted in accordance with the regulations in force and these regulations, but does not include instructions for exercising the vote or doubts arise regarding the recipient or the scope of the representation, it shall be understood that:
 - i. The delegation is made in favor of the Chairman of the Board of Directors.
 - ii. It refers to all the points that make up the agenda of the General Shareholders' Meeting;
 - iii. He/she votes in favor of all the proposals made by the Board of Directors; and



- iv. It also extends to points that may arise outside the agenda, in respect of which the representative will abstain from voting, unless he or she has evidence to consider it more favorable to the interests of the represented party to vote for or against said proposals.
8. Without prejudice to the provisions of the preceding paragraph, unless expressly indicated and with precise instructions from the represented party to the contrary, in the event that the representative is faced with a conflict of interest, in the absence of express instructions from the represented shareholder, it shall be understood that the represented party has also appointed, as representatives, jointly and successively, the Chairman of the General Meeting of Shareholders and, if he were to be in a situation of conflict of interest, the Secretary of the General Meeting of Shareholders and, if he were, in turn, in a situation of conflict of interest, the Deputy Secretary of the Board of Directors, if he has been appointed.

Artículo 19. Public request for representation

1. In cases where the Board of Directors of the Company, the entities holding the securities or those in charge of the book-entry register request representation for themselves or for another person and, in general, whenever the request is made publicly, the rules contained in the applicable regulations shall apply. In particular, the document in which the representation is recorded must contain, in addition to the information provided for in Artículo 18, an indication of the direction in which the representative will vote in the event that precise instructions are not given, subject in all cases to the provisions of the current regulations.
2. Public requests for representation made by the Board of Directors or by any of its members must justify the way in which the representative will vote in the event that the shareholder does not give instructions.
3. It will be understood that there has been a public request for representation when the same person holds the representation of more than three shareholders.



Artículo 20. Representation through financial intermediaries

1. An entity that provides investment services, in its capacity as a professional financial intermediary, may exercise the right to vote on behalf of its client, whether a natural person or legal entity, when the latter assigns representation to it.
2. Within seven (7) calendar days prior to the date scheduled for the General Shareholders Meeting, the financial intermediary must communicate to the Company a list indicating the identity of each client and the number of shares in respect of which it exercises the right to vote on their behalf.
3. The financial intermediary may receive voting instructions from its clients, which must be included, together with their identification, in the communication transmitted to the Company.
4. Entities that appear to be legitimate shareholders in the accounting records of the shares but that act on behalf of different persons may in any case split the vote in a divergent direction in compliance with different voting instructions, if they have received them.
5. Intermediary entities may delegate voting rights to each of the indirect holders or third parties designated by them, without limiting the number of delegations granted by the same financial intermediary.

Artículo 21. Planning, means and venue of the General Shareholders' Meeting

1. The Board of Directors may decide, depending on the circumstances, to use means or systems that facilitate greater and better monitoring of the General Shareholders' Meeting or a broader dissemination of its development.
2. Specifically, the Board of Directors may:
 - i. Seek simultaneous translation mechanisms;
 - ii. Establish appropriate access control, surveillance, protection and security measures; and



- iii. Adopt measures to facilitate access for disabled shareholders to the room where the General Shareholders' Meeting is held.
3. In the room or rooms where the General Shareholders' Meeting is held, attendees may not use photography, video, recording equipment, mobile phones or similar devices, except to the extent permitted by the Chairman of the General Shareholders' Meeting. Control mechanisms may be established at the entrance to the room or rooms where the General Shareholders' Meeting is held to facilitate compliance with this provision.
4. The General Shareholders' Meeting will be held at the place indicated in the notice within the municipal area, in accordance with the provisions of the applicable legislation. If the place of the meeting is not indicated in the notice of the meeting or is held exclusively electronically, it will be understood that the General Shareholders' Meeting will be held at the Company's registered office.

Chapter II. Constitution of the General Shareholders' Meeting

Artículo 22. Constitution of the General Shareholders' Meeting. Special cases

1. The General Shareholders' Meeting shall be validly constituted in accordance with the quorums required in each case by law.
2. Absences that occur once the General Shareholders' Meeting has been held will not affect the validity of its holding.
3. If, in order to validly adopt an agreement regarding one or more of the items on the agenda of the General Shareholders' Meeting, it is necessary, in accordance with the applicable regulations or the bylaws, for a certain percentage of the share capital to be present and that percentage is not reached at the first call, the General Shareholders' Meeting will be held at the second call, and if the necessary quorum for the adoption of said agreements is not reached at the second call, the General Shareholders' Meeting will be limited, at this second call, to deliberating on those items on the agenda that do not require the attendance of said percentage of the capital to validly adopt agreements.



4. The provisions of this article shall be understood without prejudice to the reinforced majorities of constitution or voting that may be established in the current regulations or in the company bylaws.

Artículo 23. General Shareholders Meeting Table

1. The board of the General Shareholders' Meeting shall be composed of its Chairman and its Secretary, the members of the Board of Directors of the Company and the notary, if the presence of the latter has been required.
2. The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or, if he does not attend in person, by his Vice-Chairman. If none of these persons attend in person, the Chairman of the General Shareholders' Meeting shall be the director with the longest tenure in office and, if they have the same seniority, the oldest. In the absence of any of the above, the person appointed by the board shall act as Chairman of the General Shareholders' Meeting.
3. The Chairman shall be assisted by a secretary, a deputy secretary, or both. The secretary of the General Shareholders' Meeting shall be the secretary (whether director or non-director) of the Board of Directors or, if he or she is not personally present, the deputy secretary (whether director or non-director) and, failing that, the director with the least seniority shall act as such, or, if they have the same seniority, the youngest. In the absence of any of the above, the person appointed by the board shall act as secretary of the General Shareholders' Meeting.
4. The President, even if present at the meeting, may entrust the direction of the debate to the secretary or to the member of the Board of Directors that he deems appropriate. Likewise, the President may be assisted, if he so wishes, by any expert that he deems appropriate.
5. The Chairman of the general meeting shall appoint, if he deems it necessary, one or two tellers from among the shareholders present who will assist in the preparation of the list of attendees and, where appropriate, in the counting of votes.



Artículo 24. Organization of the General Shareholders' Meeting

The Chairman shall be responsible for declaring the General Shareholders' Meeting validly constituted, for directing and establishing the order of the deliberations and interventions and the times assigned to them in accordance with the provisions of these regulations, for ending the debates when he or she considers the matter to have been sufficiently discussed and for ordering the votes, for resolving any doubts that may arise regarding the agenda and the list of attendees, for announcing the approval of the agreements, for adjourning the meeting and, where appropriate, for agreeing to suspend it, and, in general, for exercising all powers, including those of order and discipline, that are necessary for the best organisation of the development of the meeting, and for ordering the expulsion of those who disrupt the normal development of the meeting, including the interpretation of the provisions of these regulations.

Artículo 25. Shareholders' register

1. At the place and on the day scheduled for the General Shareholders' Meeting to be held, at the first or second call, and from one hour before the time announced for the start of the meeting (unless otherwise specified in the notice of the call), shareholders or their valid representatives who attend in person may present to the staff in charge of the shareholder registry their respective attendance cards and, where applicable, the documents accrediting the representation conferred upon them. Attendance cards and representation documents presented to the staff in charge of the shareholder registry after the General Shareholders' Meeting has been validly constituted will not be accepted.
2. The registration of shareholders present and represented in attendance will be carried out by the persons designated for this purpose by the secretary of the General Shareholders' Meeting, using, where appropriate, the technical means considered appropriate.
3. Shareholders who cast their votes remotely, to the extent and in accordance with the provisions of the bylaws and these regulations, must be taken into



account for the purposes of constituting the General Shareholders' Meeting as present, taking into account the provisions of Artículo 32 of these Regulations. REF _Ref160302884 \r \h * MERGEFORMAT

Artículo 26. Formation of the list of attendees

1. Once the process of registering attendance cards and representations has been completed and, where applicable, the deadline for telematic access to the General Shareholders' Meeting has ended and the existence of a sufficient quorum has been confirmed, the list of attendees will be drawn up, stating the nature or representation of each of them and the number of own or third-party shares with which they attend. At the end of the list, the number of shareholders present or represented will be determined, as well as the amount of capital they hold or represent, specifying the amount corresponding to shareholders with voting rights.
2. Once the admission of attendance cards and proxies has been closed, shareholders or, where applicable, their representatives, who arrive late to the venue of the General Shareholders' Meeting, will be provided with an invitation so that, whenever they wish, they can follow the progress of the meeting (in the same room where the meeting is held or, if the Company deems it appropriate to avoid confusion during the General Shareholders' Meeting, in an adjoining room from where they can follow it). Likewise, shareholders or, where applicable, representatives who access the telematic attendance platform after the end of the specified access period, may attend the meeting as guests through said platform. In no case will the aforementioned shareholders and representatives (nor their representatives) be included in the list of attendees.
3. At the place, day and time set for its celebration, at the first or second call, as the case may be, once the table has been constituted and the list of attendees has been drawn up, the General Shareholders' Meeting will begin.
4. First, the secretary will announce the call to the meeting. Next, the secretary will publicly read out the overall data resulting from the list of attendees, specifying the number of shareholders with voting rights present (including



those who, where applicable, have cast their vote remotely) and represented who are attending the meeting, the number of shares corresponding to each and the percentage of capital they represent, specifying, where applicable, the percentage corresponding to shareholders with voting rights. Next, the Chairman, if applicable, will declare the General Shareholders' Meeting validly constituted, at the first or second call, as appropriate.

5. Once the General Meeting of Shareholders has been declared constituted and without prejudice to their right to make any statements they consider appropriate during the speaking hours, the shareholders in attendance may express to the secretary or, where appropriate, to the notary who has been required to attend, for due record in the minutes of the General Meeting of Shareholders, any reservation or protest they may have regarding the valid constitution of the General Meeting of Shareholders or regarding the overall details of the list of attendees to whom a public reading has been made beforehand, without this entailing any delay, interruption or postponement of the normal course of the meeting.
6. The list shall indicate the total number of shareholders present and represented, as well as the amount of share capital held by the former and the latter. If there are non-voting shareholders, their number shall be indicated as a separate item of information. If the meeting is held electronically or in different locations in accordance with the provisions of the bylaws and these Regulations, the capital present or represented by this means or in each room shall also be recorded on the list of attendees.
7. The list of attendees will be made available to shareholders who request it at the beginning of the General Shareholders' Meeting.
8. If the list of attendees is not included at the beginning of the minutes of the General Shareholders' Meeting, it shall be attached to them by means of an annex signed by the secretary of the General Shareholders' Meeting with the approval of its Chairman. The list of attendees may also be compiled by means of a file or incorporated into a computer medium. In these cases, the medium used shall be recorded in the minutes themselves and the appropriate identification document signed by the secretary of the General



Shareholders' Meeting with the approval of its Chairman shall be included on the sealed cover of the file or medium. It may also be compiled on a computer medium in accordance with the provisions of article 98.2 of the Commercial Registry Regulations.

Chapter III. Shareholders' turn to speak

Artículo 27. Requests for intervention

1. Once the General Shareholders' Meeting has been constituted and in order to organize the turns for intervention, the Chairman will ask the shareholders who wish to intervene in the General Shareholders' Meeting and, where appropriate, request information or clarifications in relation to the matters included in the agenda or make proposals, to address them to the secretary or, where appropriate, to the notary who has been requested to attend or, at their request, to the personnel who assist them, stating their name and surname, the number of shares they hold and those they represent.
2. If the shareholder (or representative) attending in person wishes to request that his or her intervention be recorded verbatim in the minutes of the General Shareholders' Meeting, he or she must submit it in writing at the time of his or her identification to the secretary or, where appropriate, to the notary who has been requested to attend or, at their request, to the personnel assisting them, so that they can proceed to compare it when the shareholder's intervention takes place.
3. The Board of Directors may determine in the notice that the interventions and proposals for resolutions intended to be made by those who are going to attend by telematic means, are to be sent to the Company prior to the time of the constitution of the General Shareholders' Meeting. In this case, shareholders who wish their intervention to be recorded in the minutes of the General Shareholders' Meeting must expressly indicate this in the text of the meeting .
4. The shareholders' turn will be opened once the table has the list of shareholders who wish to speak, after any words or reports that, where appropriate, have been addressed to those attending by the Chairman, the



CEO, if there is one, the Chairmen of the various committees dependent on the Board of Directors, other members of the Board of Directors or any other persons designated for this purpose by the latter, and, in any case, before the debate and the vote on the matters on the agenda.

Artículo 28. Shareholders' interventions

1. The interventions of the shareholders will take place in the order in which they are called for this purpose by the board, after the turns of intervention have been established by the President of the General Shareholders' Meeting.
2. In exercising his powers to regulate the development of the General Shareholders' Meeting, and without prejudice to other actions, the President may:
 - i. Determine the maximum time allocated to each intervention, which should initially be the same for all of them;
 - ii. Agree, where appropriate, to extend the time initially assigned to each shareholder for their intervention or reduce it, depending on the purpose and content of the intervention;
 - iii. Limit the time for the use of speech or telematic interventions by shareholders when it is considered that a matter has been sufficiently discussed;
 - iv. Request the participating shareholders to clarify issues that have not been sufficiently explained during their intervention;
 - v. Moderate the interventions of shareholders so that they are limited to matters pertaining to the General Shareholders' Meeting and refrain from making inappropriate statements or exercising their rights in an abusive or obstructive manner;
 - vi. Announce to the speakers that their time is about to end so that they can adjust their speech and, when they have used up the time granted for their intervention or if they persist in the behaviors described in section (v) above, withdraw their right to speak;



- vii. If you consider that your intervention may disrupt the normal development of the meeting, ask them to leave the premises and, if necessary, take the necessary auxiliary measures to do so; and
- viii. In the event that any speaker wishes to reply, grant or deny, as deemed appropriate, the right to speak.

Artículo 29. Right to information during the general meeting

1. During the speaking period, any shareholder may verbally request any information or clarification they deem appropriate regarding the matters included in the agenda, the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting or the auditor's report. To do so, they must have previously identified themselves in accordance with the provisions of Artículo 25.
2. The Board of Directors shall be obliged to provide the information requested in accordance with the preceding paragraph in the manner and within the time limits provided for by current regulations, except in the cases and with the requirements of Artículo 12 of these regulations, which are also applicable in this case.
3. The requested information or clarification shall be provided by the Chairman or, where appropriate and at his request, by the CEO, if there is one, the Chairmen of the committees of the Board of Directors, the Secretary or Deputy Secretary, any member of the Board of Directors or, if appropriate, any employee or expert in the matter. The Chairman shall determine in each case, and based on the information or clarification requested, whether it is most appropriate for the proper functioning of the General Shareholders' Meeting to provide the responses individually or grouped by subject matter.
4. Unless any of the circumstances for refusal provided for by law, the bylaws or these regulations apply, responses to those shareholders who attend the General Shareholders' Meeting remotely and who exercise their right to information during the course of the meeting will be made in writing within



seven days following the holding of the General Shareholders' Meeting, without prejudice to the possibility of doing so during the course of the meeting.

5. Chairman of the Board of Directors considers would be detrimental to the company's interests if made public , will not be attended to during or after the General Shareholders' Meeting .
6. The exception of harm to the social interest will not apply when the application is supported by shareholders representing at least a quarter of the share capital.
7. In the event that it is not possible to satisfy the shareholder's right at the General Shareholders' Meeting, the Board of Directors will provide the requested information in writing to the interested shareholder within seven calendar days following the end of the General Shareholders' Meeting. The written replies provided by the Board of Directors to the shareholders will be included on the Company's corporate website.

Artículo 30. Information on corporate governance

1. During the ordinary General Meeting, as a complement to the written dissemination of the annual corporate governance report, shareholders will be verbally informed, in sufficient detail, of the most relevant aspects of the Company's corporate governance and, in particular:
 - a. Of the changes that have occurred since the previous ordinary General Shareholders' Meeting.
 - b. Of the specific reasons why the Company does not follow any of the recommendations of the Corporate Governance Code if they are not identified in the annual corporate governance report itself and, if they exist, of the alternative rules that it applies in this matter.

Artículo 31. Extension and suspension of the General Shareholders' Meeting

1. The General Shareholders' Meeting may agree to extend its own time for one or more consecutive days, at the proposal of the Board of Directors or a



number of shareholders representing at least a quarter of the share capital attending the meeting. Regardless of the number of its sessions, the General Shareholders' Meeting shall be deemed to be a single meeting, with a single record being drawn up for all sessions. Therefore, it shall not be necessary to reiterate compliance with the requirements set out in the current regulations, in the bylaws or in these regulations for its valid constitution in successive sessions. If any shareholder included in the list of attendees does not subsequently attend successive sessions, the majorities required for the adoption of agreements shall continue to be determined in them based on the data resulting from said list.

2. Exceptionally, and in the event of disturbances that significantly disrupt the good order of the meeting or any other extraordinary circumstance that temporarily prevents or hinders its normal development, the Chairman of the General Shareholders' Meeting may agree to suspend the session for an appropriate period, in order to ensure the re-establishment of the necessary conditions for its continuation. The Chairman may also adopt the measures he deems appropriate to guarantee the safety of those present and avoid the repetition of circumstances that prevent or hinder the normal development of the meeting.

Chapter IV. Voting and documentation of agreements

Artículo 32. Voting via remote media

1. Shareholders entitled to attend (including the general meeting convened exclusively by telematic means) may cast their vote on proposals relating to items included in the agenda of any type of General Shareholders' Meeting through the following remote communication means:
 - i. By post, sending to the Company the attendance and voting card obtained issued by the entity or entities in charge of keeping the register of account entries duly signed and completed, or other written means that, in the opinion of the Board of Directors in a prior resolution adopted for this purpose and duly published, allows for proper verification of the identity of the shareholder exercising his right to



vote; or

- ii. By other means of remote communication that the Board of Directors may determine, where appropriate, on the occasion of the call for each General Shareholders' Meeting, provided that the document by virtue of which the right to vote is exercised incorporates the mechanisms that, under the prior agreement adopted for this purpose and duly published, the Board of Directors considers appropriate for meeting the appropriate guarantees of authenticity and identification of the shareholder exercising his or her right to vote.
2. Votes cast using the systems referred to in the previous section will only be valid when received by the Company before 11:59 p.m. on the day immediately preceding the date scheduled for the General Shareholders' Meeting on first call. The Board of Directors may set a shorter period for the receipt of remote votes.
3. When the vote has been cast by electronic means, the Company shall be obliged to send the shareholder who casts the vote an electronic confirmation of receipt of his or her vote. Once the general meeting has been held and within one month of its holding, the shareholder or his or her representative may request confirmation that the votes corresponding to his or her shares have been correctly recorded and accounted for by the Company, unless they already have this information.
4. In order to be considered present for the purposes of constituting the General Shareholders' Meeting in question, shareholders who cast their vote remotely must prove their identity and status as shareholders in the manner determined by the Board of Directors in the notice of the meeting. Consequently, any delegations issued previously will be deemed to be revoked and those conferred subsequently will be deemed not to have been made.
5. The vote cast remotely referred to in this article may only be rendered void:
 - i. By subsequent and express revocation carried out by the same means



used for issuance, and within the period established for this;

- ii. By attending the meeting, whether physically or telematically, by the natural person shareholder who issued it or by the natural person representative of the legal person shareholder; and
 - iii. For the sale of shares whose ownership confers the right to vote, of which the Company is aware at least five calendar days before the date scheduled for the General Shareholders' Meeting.
6. The Board of Directors is empowered to develop the above provisions and establish the rules, means and procedures appropriate to the state of the art to implement the casting of votes and the delegation of representation by electronic means, adjusting where appropriate to the legal regulations that develop this system and to the provisions of the bylaws and these regulations. These means and procedures will be published on the Company's corporate website. The Board of Directors will take the necessary measures to verify that whoever has cast the vote or delegated the representation by postal or electronic correspondence is duly authorized to do so in accordance with the provisions of the bylaws and these regulations.

Artículo 33. Voting on the proposed agreements

1. Once the shareholders' interventions have concluded and, where appropriate, the information or clarifications have been provided in accordance with the provisions of these regulations, the proposed resolutions on the matters included in the agenda and, if applicable, on those other matters which, by legal mandate, do not need to be included in it will be put to a vote, with the Chairman being responsible for deciding the order in which they will be put to a vote in relation to the latter.
2. It will not be necessary for the secretary to read out in advance those proposed resolutions whose texts have been published by the Company in accordance with the terms set out in Artículo 9 or have been provided to the shareholders at the beginning of the meeting. In any case, attendees will be informed of the item on the agenda to which the proposed resolution to be



put to the vote refers.

3. The General Shareholders' Meeting will vote separately on those matters that are substantially independent so that shareholders can separately exercise their voting preferences. In any case, even if they appear on the same item on the agenda, they must be voted on separately:
 - i. The appointment, re-election or ratification (in the case of co-optation) of directors, which must be voted on individually;
 - ii. The advisory vote on the annual report on the remuneration of directors; and
 - iii. In the case of modifications to the articles of association, each article or group of articles that are substantially independent.

However, if circumstances so advise, the President may decide that the proposals corresponding to several points on the agenda be put to a joint vote, in which case the result of the vote shall be deemed to be reproduced individually for each proposal if none of those present has expressed their will to modify the direction of their vote with respect to any of them.

Otherwise, the changes in vote expressed by each of those present and the result of the vote corresponding to each proposal as a result of them shall be reflected in the minutes.

4. The process of adopting agreements will be carried out according to the agenda set out in the notice of the meeting. Firstly, the proposals for agreements formulated in each case by the Board of Directors will be put to a vote and then, if appropriate, those formulated by other proponents and those relating to matters on which the General Shareholders' Meeting may resolve without them being included in the agenda will be voted on, with the Chairman deciding the order in which they will be put to a vote. In any case, once a proposal for an agreement has been approved, all other proposals relating to the same matter that are incompatible with it will automatically lapse, and therefore it is not necessary to put them to a vote.



5. As a general rule and without prejudice to the powers of the Chairman to use other alternative procedures and systems, for the purposes of voting on the proposed resolutions, the direction of the shareholders' votes will be determined as follows:

- i. In the case of proposed resolutions that have been made public through the Company's corporate website prior to the General Shareholders' Meeting, votes in favour will be considered to be those corresponding to all shares present and represented, after deducting the votes corresponding to: (a) the shares whose holders or representatives state that they will vote against, vote blank or abstain, by communicating or expressing their vote or abstention to the secretary of the General Shareholders' Meeting or the personnel assisting him or, where appropriate, to the notary who has been requested to attend (or, failing that, to the secretary of the General Shareholders' Meeting), for their record in the minutes, (b) the shares whose holders have voted against, vote blank or have expressly stated their abstention through the means of communication referred to in these regulations, and (c) the shares whose holders or representatives have left the meeting prior to the vote on the proposed resolution in question and have left a record before the notary or personnel assisting him or her. assist him (or, failing that, the secretary of the General Shareholders' Meeting) when he leaves the meeting;
- ii. In the case of proposed agreements relating to matters not included in the agenda of the meeting, when such proposals are legally possible and have not been made public through the Company's corporate website prior to the date of the General Shareholders' Meeting, the votes corresponding to all the shares present and represented shall be considered as opposing votes, after deducting the votes corresponding to: (a) the shares whose holders or representatives state that they will vote in favour, vote blank or abstain, by communicating or expressing their vote or abstention to the notary who has been required to attend (or, failing that, to the secretary of the General Shareholders' Meeting) or to the personnel assisting him,



for its record in the minutes, (b) the shares whose holders have voted in favour, vote blank or have expressly stated their abstention through the means of communication referred to in these regulations; and the shares whose holders or representatives have left the meeting prior to the vote on the proposed agreement in question and have recorded their leaving the meeting before the notary or the person assisting him (or, failing that, the secretary of the General Shareholders' Meeting); and

- iii. Communications or statements to the secretary or the personnel assisting him or, where appropriate, to the notary who has been requested to attend, provided for in the preceding paragraphs and relating to the direction of the vote or abstention may be made individually for each of the proposed agreements or jointly for several or all of them, expressing to the secretary or the personnel assisting him or, where appropriate, to the notary who has been requested to attend the identity and status – shareholder or representative – of the person making them, the number of shares to which they refer and the direction of the vote or, where appropriate, the abstention.

Artículo 34. Conflict of interest

Shareholders may not exercise the voting rights corresponding to their shares when adopting an agreement that aims to:

- i. To release him from an obligation or grant him a right;
- ii. Provide you with any type of financial assistance, including the provision of guarantees in your favour; or
- iii. To release you from the obligations arising from the duty of loyalty, in accordance with applicable regulations.

Artículo 35. Adoption of resolutions and conclusion of the General Shareholders' Meeting

1. Corporate resolutions shall be adopted by the majority of votes required in



each case by law.

2. The President shall declare the agreements approved when he is aware of the existence of sufficient votes in favour, without prejudice to recording in the minutes the voting or abstention of the shareholders in attendance who so indicate to the notary (or, where appropriate, to the secretary or personnel assisting him).
3. Once the voting on the proposed resolutions has been completed and the result has been announced by the President, the General Shareholders' Meeting will conclude and the President will declare the session adjourned.

Artículo 36. Minutes of the General Shareholders' Meeting

1. The resolutions of the General Shareholders' Meeting shall be recorded in minutes which shall be drawn up or transcribed in the minutes book kept for this purpose. The minutes may be approved by the General Shareholders' Meeting itself or, failing that, and within the period provided for in the regulations applicable to the Company, by the Chairman and two auditors, one representing the majority and one representing the minority.
2. The minutes approved in either of these two ways will have executive force from the date of their approval.
3. The Board of Directors may require the presence of a notary (whose intervention will be necessary in the case of an exclusively telematic Meeting) to draw up the minutes of the General Shareholders' Meeting and shall be obliged to do so whenever, five calendar days prior to the date scheduled for the General Shareholders' Meeting, it is requested by shareholders representing at least one percent of the share capital.
4. The notarial record will be considered as minutes of the General Shareholders' Meeting and will not require approval by the latter.

Artículo 37. Advertising the agreements

Without prejudice to the registration in the Commercial Registry of those registrable agreements and the legal provisions that apply to the publicity of



corporate agreements, the Company will communicate the approved agreements to the National Securities Market Commission by means of the appropriate communication of relevant information or privileged information, where appropriate. The text of the agreements and the result of the votes corresponding to the general meetings of shareholders held during the current and previous financial years will be published in full on the corporate website of the Company within five calendar days following the end of the General Meeting of Shareholders in question.