



REGULATION OF THE GENERAL MEETING OF SHAREHOLDERS OF CORPORACION FINANCIERA ALBA, S.A.¹

Chapter I. GENERAL STANDARDS

Article 1. Purpose

The purpose of this Regulation is to set out the legal and bylaw provisions as regards the organisation and functioning of the General Shareholders' Meeting of Corporación Financiera Alba S.A., and those regarding the participation and rights of shareholders at the meetings.

Article 2. Modification

1. This Regulation may only be modified at the proposal of the Board of Directors or of a number of shareholders representing at least 5% of the capital stock. Proposals must be accompanied by an explanatory report.

Notwithstanding the above, all shareholders may submit to the Company proposals for a modification to the Regulation which, following consideration, may be formulated by the Board of Directors should it deem so appropriate.

2. The text of the proposal and the explanatory report by the authors thereof will be made available to the shareholders with the announcement of the General Meeting that is to debate the proposal.

3. A modification to the Regulation will require in order to be deemed valid a resolution passed by an absolute majority of those present at the meeting, in person or by proxy.

Article 3. Dissemination

This Regulation will be made available to the shareholders and the investing public, for consultation, at the headquarters of the Company, and will be included on the website thereof. The shareholders may request that they be handed or sent a copy thereof. It will furthermore be available for consultation by shareholders at the venues where General Meetings are held.

¹ Consolidated Text of the Regulation of the General Shareholders' Meeting, incorporating to the text approved on 22 May 2003 (registered with the Companies Register on 6 October 2003), the modifications approved by the General Shareholders' Meetings held on 25 May 2004, 14 December 2005, 30 May 2007, 25 May 2011, 30 May 2012 and 10 June 2015 (all the above registered with the Companies Register, the last of them on 6 July 2015).

Chapter II. MISSION OF THE GENERAL MEETING

Article 4. General principle

The General Meeting, announced and called to order in accordance with the provisions of the Bylaws of the Company, represents all shareholders, its resolutions being binding even on those who did not attend the meetings where they were passed, or those who disagreed with the majority.

Article 5. Functions

The General Meeting is responsible for the functions attributed to it by the Capital Companies Act and the Bylaws, and in particular the following:

- Scrutiny of corporate management, approval of the annual accounts and the ruling as to the application of the result.
- The appointment and discharge of members of the Board of Directors.
- Establishment of the remuneration of the Board of Directors and, where applicable, application of the remuneration systems for the Directors and non-directorial executive personnel through the handover of shares, share option rights, or incentives tied to the Company's share price.
- Exercise of corporate legal action for liability against members of the Board Directors.
- Appointment and, where applicable, revocation of the accounts auditors.
- Modification of the corporate bylaws.
- Increase or reduction in capital stock and, where applicable, elimination of the preferential subscription right.
- Creation of privileged shares.
- Issuance and amortisation of redeemable shares.
- Issuance of debentures.
- Authorisation for the acquisition of treasury stock.
- Acquisition, disposal or contribution to another company of essential assets, in the sense established in the applicable legislation.
- Transformation, merger, demerger or complete assignment of assets and liabilities, or the relocation of the registered office abroad.
- Transfer to dependent entities of essential activities previously performed by the Company itself, even if it were to maintain outright ownership thereof.

- Operations the effect of which would be equivalent to liquidation of the Company.
- Directorial remunerations policy, on the legally established terms.
- Winding-up and liquidation of the Company, and the appointment and dismissal of liquidators, and approval of the final liquidation balance sheet.
- Approval and modification of the Regulation of the General Meeting.
- Acquisition or disposal of essential operational assets, if this would entail an effective modification to the corporate purpose.
- Approval of operations the effect of which would be equivalent to liquidation of the Company.
- Any other matters established in the Act or in these Bylaws.

Chapter III. RIGHTS OF SHAREHOLDERS

Article 6. General standard

The shareholders enjoy, with regard to the General Meeting, and with the scope provided in the Act, in the Bylaws and in this Regulation, the rights acknowledged by said standards, and in particular those of attendance, participation, voting, information and challenge of the resolutions passed thereby.

Shareholders may likewise submit proposals, make suggestions or comments, and raise any issues connected with the activities or interests of the Company. Proposals, suggestions, comments and questions will be examined by the corresponding services of the Company, in order to offer an individual or collective response which, if of interest, will be posted on the website of the Company or, if the Board of Directors deems so appropriate, will be discussed at the General Meeting.

Article 7. Right of information

1. Up until the fifth day prior to that scheduled for the General Meeting to be held, or verbally during the meeting itself, shareholders may request from the Directors, with regard to the matters included on the Agenda, any information or clarification that they might deem necessary, or may submit any written questions they might deem relevant.

Valid requests for information, clarifications and questions submitted in writing, and the written responses provided by the Directors, will be posted on the Company's website.

The shareholders may likewise request information or clarification or submit written questions as regards publicly available information provided by the Company to the National Securities Market Commission since the last General Meeting was held, and also with regard to the auditor's report.

The Directors will be obliged to provide information in writing up to the day when the General Meeting is held.

During the staging of the General Meeting, the Company's shareholders may verbally request any information or clarifications that they might deem appropriate as regards the matters included on the Agenda, and if the shareholder's rights cannot be satisfied at that time, the Directors will be obliged to provide the information in writing within seven days following the conclusion of the General Meeting.

The Directors will be obliged to provide the information requested under the terms of this article unless the information would be unnecessary in order to safeguard the shareholder's rights, or there are objective reasons to believe that it could be used for non-company purposes, or the publication thereof would jeopardise the Company or its related companies.

The Directors will not be obliged to respond to specific questions from shareholders if, prior to the formulation thereof, the requested information was clearly and directly available to all shareholders on the website of the Company in the 'question and answer' format, in which case the Directors may limit their response to a referral to the information provided in said format.

Information may not be refused if the request is supported by shareholders representing at least twenty-five percent of the capital stock.

2. The Company will have a website in order to allow shareholders to exercise their right of information, and to release price-sensitive information as required by securities market legislation.

The Company website will be provided with an Electronic Shareholder Forum, accessible with full guarantees to both individual shareholders and any voluntary associations they may establish, in order to facilitate communication by them prior to the staging of General Meetings. The Forum may publish any proposals to be presented in order to supplement the Agenda declared when the meeting was announced, requests for support for said proposals, initiatives to achieve the necessary percentage to exercise a minority right established in Law, or offers or requests for voluntary representation.

The Board of Directors is responsible for establishing the content of the information to be provided on the website, in accordance with the terms of the applicable regulations. The Company website will, on the terms established by the Board of Directors, provide information connected with the General Meeting, regarding at least the following aspects:

- a) Regulation of the General Meeting.
- b) Annual report.
- c) Corporate governance report.
- d) Documentation regarding Annual and Extraordinary General Meetings.
- e) Information on the course of the General Meetings held.
- f) Existing channels for communication between the Company and shareholders.

- g) Means and procedures to vest powers of representation at the General Meeting.
- h) Means and procedures for remote voting.

Chapter IV. ATTENDANCE AND VOTING

Article 8. Attendance

1. Shareholders who hold 25 shares registered in the Register of book entries maintained by the Securities Registration, Compensation and Liquidation Systems Management Company and its participating entities five days prior to the date scheduled for the General Meeting to be held may attend the meeting.
2. Members of the Board of Directors must attend General Meetings, without prejudice to the fact that their attendance will not be necessary in order for the General Meeting validly to be called to order.
3. The Board of Directors may authorise attendance at General Meetings, with the right to speak but not to vote, on the part of Directors and Company personnel who are not shareholders.
4. The Chairman may authorise the attendance of any other person he or she might deem appropriate. The General Meeting may nonetheless revoke said authorisation.
5. The Company will be entitled to obtain at any time, from those entities that maintain the registration of securities, the details corresponding to the shareholders, including the addresses and means of contact that they hold, in accordance with the applicable regulations.

The same right will be enjoyed by any associations of shareholders that might have been established at the Company and that represent at least 1% of the capital stock, and any shareholders who individually or jointly hold a stake of at least 3% of the capital stock, purely for the purpose of facilitating their communication with the shareholders in order to exercise their rights and more effectively protect their communal interests. In the event of abusive or prejudicial use of the information requested, the association or shareholder will be liable for any damages occasioned.

Article 9. Special circumstances

Persons that do not enjoy full legal capacity; public establishments or corporations; legal entities; insolvency and bankruptcy entities and estates under testate or intestate inheritance may appear by means of their legal representatives. Documented accreditation of this will be provided, in the judgment of the Board, three days prior to the date scheduled for the General Meeting to be held.

In the event of any doubts as to the right of shareholders to attend the meeting, the General Meeting will itself issue a ruling, with no subsequent right of appeal.

Article 10. Attendance cards

In order to be able to attend the General Meeting that has been called, shareholders may provide accreditation of their status by presenting the corresponding attendance card issued by the entities responsible for maintaining the Register of book entries of Company shares, namely the Securities Registration, Compensation and Liquidation Systems Management Company and its participating entities, recording the number of votes held.

Article 11. Representation

1. The right to attend General Meetings be delegated to any person, even if not a shareholder. The appointment of a representative by the shareholder and notification of the appointment served on the Company may be performed in writing or via electronic channels. The Company will establish the system for electronic notification of the appointment, with the formal requirements as necessary and proportionate in order to guarantee identification of the shareholder and of the appointed representative or representatives. The terms set out in this paragraph will apply to revocation of the appointment of the representative.

2. Delegation of representation must be conferred specifically for each General Meeting.

3. Representation is always revocable. Attendance in person at the General Meeting by the principal will be deemed to constitute revocation.

4. The representative may act as the representative of more than one shareholder, with no limitation as to the number of shares represented. If a representative represents various shareholders, he or she may cast different votes in accordance with the instructions issued by each shareholder.

5. In all cases the number of shares represented will be calculated in order for the General Meeting to be deemed quorate.

6. If instructions have been issued by the shareholder represented, the representative will cast the vote in accordance therewith, and will be obliged to retain said instructions for one year from the staging of the corresponding General Meeting.

7. Prior to appointment, the representative must provide the shareholder with detailed information as to the existence of any conflict of interest. If the conflict arises after the appointment and the shareholder representative is not aware of the possible existence thereof, the representative must immediately inform the shareholder. In both cases, if no new specific voting instructions are received for each of the matters regarding which the representative is to vote in the name of the shareholder, he or she must abstain.

A conflict of interest may exist for the purposes of this subsection in particular if the representative is subject to any of the following situations:

a) He or she is a controlling shareholder of the Company or an entity controlled by it.

- b) He or she is a member of the executive, management or supervisory body of the Company or of the controlling shareholder or an entity controlled by it. In the case of a Director, the terms of Article 12 of this Regulation will apply.
- c) He or she is an employee or auditor of the Company, of the controlling shareholder, or of an entity controlled by it.
- d) He or she is a natural person related to the above. The following will be deemed related persons: a spouse or a person who was so within the two previous years, or persons who live or have lived regularly within the previous two years in an equivalent relationship, in addition to ascendants, descendants, siblings and their respective spouses.

8. Financial intermediaries receiving powers of representation must inform the Company by the legal deadline, setting out a list indicating the identity of each client, the number of shares regarding which they exercise voting rights in their name, and any voting instructions that the intermediary might have received.

Article 12. Public request for representation

1. In the event that the Company Directors, the entities responsible for the registration of book entries and, in general, wherever the request for representation on behalf of the shareholder or another is issued in public, the instrument recording the power of attorney must contain or have attached the Agenda, and the request for instructions to exercise the voting rights, and the indication of how the vote is to be cast by the representative if specific instructions are not given.

2. As an exception, the representative may vote differently if there are circumstances that were not known at the time when the instructions were issued, and there is a possible risk that the interests of the principal could be prejudiced.

3. A public request will be deemed to be made whenever one single person acts as representative of more than three shareholders.

4. In the event that the Company Directors have issued a public request for representation, in addition to fulfilment of the duties set out in Article 11.7 of this Regulation, the Director obtaining it may not exercise the voting rights corresponding to the shares represented on those items on the agenda where there is a conflict of interest, unless specific voting instructions have been received from the principle for each such item. In any event, the Director will be understood to be subject to a conflict of interest with regard to the following decisions:

- a) His or her appointment, re-election or ratification as Director.
- b) His or her dismissal, exclusion or discharge as Director.
- c) Corporate action for liability brought against him or her.
- d) Approval or ratification, where applicable, of corporate operations with the Director in question, companies controlled by him or her, or those that he or she represents, or persons acting on his or her behalf.

5. The delegation may likewise include those items that, even if not included on the announced Agenda, are debated at the General Meeting because the Act

so permits, with the terms of the above paragraph being likewise applied in such cases.

Article 13. Family representation

The restrictions established in the above articles will not apply if the representative is the spouse or ascendant or descendant of the principal, nor if the former holds a general power of attorney executed in a public instrument with powers to administer all assets of the principal within national territory.

Article 14. Voting

1. Each share entitles the holder to one vote, unless shares without voting rights have been issued.

2. Voting on the proposals comprising the matters included on the Agenda of any class of General Meeting may be delegated or exercised by the shareholder by postal or electronic correspondence or by other means of remote communication, in accordance with the provisions of the Corporate Bylaws and this Regulation, provided that this would properly guarantee the identity of the party exercising the voting right and the security of the electronic communications.

3. Postal votes will be issued by sending to the Company a written statement recording the vote, enclosing the attendance card issued by the entity or entities responsible for maintaining the register of book entries. Registered mail with confirmation of receipt must be used.

4. Voting by electronic communication will be accepted if the Board of Directors so agreed in the announcement of the General Meeting, and the notification is issued with a recognised electronic signature or some other form of guarantee that the Board of Directors deems appropriate so as to ensure the authenticity and identification of the shareholder exercising the voting right.

5. Votes cast by any of the means provided in the above sections must be received by the Company by midnight (24:00) on the day immediately prior to that scheduled for the General Meeting to be held at the first call. Votes will otherwise be deemed not to have been cast.

6. The Board of Directors is empowered to develop the above provisions by establishing rules, means and procedures appropriate to the technical state of the art to structure the casting of the vote and the issuance of powers of representation by electronic means, complying where applicable with any standards issued in this regard.

In particular, the Board of Directors may establish regulations for the use of guarantees as an alternative to electronic signature for the casting of electronic votes, and reduce the advance period established for receipt by the Company of the votes cast by postal or electronic correspondence.

7. Shareholders with the right to attend and vote who cast their vote remotely in accordance with the provisions of this article will be deemed to be present for the purposes of declaring the General Meeting to be quorate.

8. Attendance in person at the General Meeting by the shareholder or his or her representative will serve to revoke the vote cast by postal or electronic correspondence.

9. Shareholders may not exercise their voting rights corresponding to his or her shares in the case of a resolution the purpose of which is to:

- a) release them from an obligation or grant them a right,
- b) provide them with any type of financial assistance, including surety offered in their favour, or
- c) dispense them from obligations derived from the duty of loyalty.

10. The shares of any shareholder subject to any of the situations of conflict of interest set out in the above subsection will be deducted from the capital stock for the calculation of the majority vote that would in his case be necessary.

11. In cases of conflict of interest other than those provided in subsection 9, shareholders will not be deprived of their voting right, without prejudice to the provisions established for such circumstances in the Capital Companies Act.

Chapter V. TYPES OF MEETING

Article 15. Classes of General Meeting

General Meetings may be Annual or Extraordinary.

Article 16. Annual General Meetings

The Annual General Meeting will be held within the first six months of each year, on the date set by the Board of Directors, to scrutinise corporate management, approve the accounts for the previous financial year, if so decided, and to rule as to the application of the results. Nonetheless, the Annual General Meeting will be deemed valid even if it was called beyond the deadline.

Article 17. Extraordinary General Meetings

All General Meetings not covered by the previous article will be considered Extraordinary General Meetings. These General Meetings will assemble whenever called by the Board of Directors, or if a written request is addressed to the Chairman by shareholders representing at least 3% of the capital stock in circulation, following accreditation of the immobilisation thereof in accordance with the regulations governing the representation of securities by means of book entries.

Chapter VI. ANNOUNCEMENT AND CALLING TO ORDER OF GENERAL MEETINGS

Article 18. Announcements

General Meetings will be announced at least one month in advance of the date when they are to be held, by means of an announcement published in the

"Official Gazette of the Companies Register", or in one of the major circulation newspapers of Spain, on the website of the National Securities Market Commission, and on the Company's website. The announcement will state at least the name of the Company, the annual or extraordinary status of the meeting, the date and time, the agenda, indicating the matters to be discussed, the position of the person or persons issuing the announcement, the date when the shareholder must have shares registered in his or her name in order to be able to participate and vote at the General Meeting, the venue and the 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. The date when the General Meeting would be held at the second call, if necessary, may also be indicated, provided that a period of at least 24 hours is allowed between each call. If a General Meeting of any class has been duly announced and cannot be held at the first call and no date has been set for the second call, the holding of the meeting at the second call must be announced, with the same agenda and the same publication requirements as at the first call, within 15 days of the date of the General Meeting not held, and at least 10 days in advance of the date set for the meeting.

If the Company offers shareholders the effective possibility of voting by electronic means available to all, Extraordinary General Meetings may be called a minimum of 15 days in advance. The reduction in the notice period for the announcement will require a specific resolution passed at an Annual General Meeting by at least two thirds of the subscribed capital stock with voting rights, the validity of which may not go beyond the date when the next meeting is held.

Shareholders representing at least 3% of the capital stock may request that a supplement to the announcement of the Annual General Shareholders' Meeting be published, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where applicable, a justified proposal as to the resolution in question. This right shall be exercised by means of reliable notification to be received at the registered company address within five days following publication of the announcement. The supplement to the announcement must be published at least fifteen days prior to the date set for the General Meeting. The right referred to in this subsection may under no circumstances be exercised with regard to the announcement of Extraordinary General Meetings.

Shareholders representing at least 3% of the capital stock may, by the same deadline as indicated in the above paragraph, present reasoned proposals in accordance with those matters already included or that must be included on the agenda of the General Meeting that has been called.

The Company will ensure the dissemination of these proposed resolutions and any documentation that might be enclosed among the remaining shareholders.

General Meetings will be held at the Company's registered office or any other venue within the municipal borough established by the Board of Directors, on the date indicated in the announcement. Should the announcement not state the venue, it will be understood that the General Meeting has been called to be held at the registered office. Meetings may be extended for one or more consecutive days at the proposal of the Directors or at the request of a number

of shareholders representing one quarter of the capital stock present at the General Meeting.

The Directors must call the General Meeting of Shareholders if so requested by one or more shareholders representing at least 3% of the capital stock, stating in the request the matters to be discussed. Extraordinary General Meetings requested by shareholders will be called by the Board within five days of receipt of the request, to be held within two months of the date when the Directors received the request to call the General Meeting via a notary, necessarily including on the agenda those matters comprising the basis of the request. The shareholders requesting that the meeting be called must in their request provide accreditation of ownership and immobilisation of their shares in the manner established in the regulations governing the representation of securities by means of book entries.

Article 19. Information available to the shareholders

Following publication of the announcement and up until the General Meeting is held, the Company will publish continuously at least on its website the following information:

- a) The announcement of the meeting.
- b) The total number of shares and voting rights on the date of the announcement, itemised by class of share, if any.
- c) Those documents that are to be submitted before the General Meeting, and in particular the reports issued by directors, accounts auditors and independent experts.
- d) The full texts of the proposed resolutions regarding each and every one of the items on the agenda, or with regard to those items that are purely for information purposes, a report by the competent bodies discussing each of those items. As they are received, any proposed resolutions presented by shareholders will likewise be included.
- e) In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, CV and category to which each of them belongs, and the legally required proposal and reports. In the case of a legal entity, the information must include that corresponding to the natural person who is to be appointed to act as the permanent representative for the position.
- f) The forms to be used for voting by proxy and remotely, unless these are sent directly by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company must indicate on the website how hard copies of the forms are to be obtained. These must be sent to all shareholders so requesting.

Article 20. Calling to Order of General Meetings

General Meetings may not be called to order at the first call unless attended by shares representing more than 25% of the subscribed capital stock with voting rights.

They may be called to order at the second call to pass resolutions whatever the number of shares in attendance, but may not debate any matters other than

those included on the Agenda, and furthermore included in the announcements of the meeting.

Article 21. Special circumstances

Notwithstanding the provisions of the above article, in order for the General Meeting validly to pass resolutions as to increase or reduction in capital stock, or any other modification to the Corporate Bylaws, the issuance of debentures, the elimination or limitation of the preferential right of acquisition of new shares, or the transformation, merger, demerger, or assignment en masse of assets and liabilities, and the relocation of the registered office abroad, shares representing 50% of the subscribed capital stock must be in attendance at the first call. In order for such resolutions to be passed, a vote must be cast in favour by the absolute majority of the votes of the shareholders present in person or by proxy at the General Meeting.

At the second call, it will be sufficient for 25% of said capital stock to be in attendance, although if shareholders representing less than 50% of the subscribed capital stock with voting rights are in attendance, the resolutions referred to in this article may only be validly passed with a vote in favour of at least two thirds of the capital stock present in person and by proxy at the General Meeting.

Article 22. Universal General Meeting

In any event, the General Meeting will be deemed to have been called and be validly convened in order to discuss any matter provided that all the company share capital should be present and those in attendance unanimously accept that a General Meeting be held.

Article 23. Attendance list

Before the meeting begins to discuss the Agenda, the list of attendees will be drawn up, stating the nature and powers of representation of each, the number of own or third-party shares they represent, and the number of votes. At the foot of the list the total number of shareholders present in person or by proxy will be recorded, the amount of capital stock held by them, specifying, where applicable, the amount corresponding to shareholders with voting rights and, in all cases, the votes they represent.

The list of attendees will be included at the start of the minutes of the meeting or will be attached thereto by means of an Annex signed by the Secretary with the formal approval of the Chairman. A list of attendants may also be provided in a file or in computerised form. In such cases the sealed cover of the file or storage medium will record the corresponding procedure of identification, signed by the Secretary with the formal approval of the Chairman.

Chapter VII. CONDUCT OF THE GENERAL MEETING

Article 24. Chairman, Secretary and Board of the General Meeting

1. The Chairman of the General Shareholders' Meetings will be the Chairman of the Board of Directors, or in the absence thereof the Director who, according to the provisions of the Bylaws, has been designated to stand in for the Chairman of the Board of Directors, who will for these purposes act as Vice-Chairman, and in default thereof the Vice-Chairman and, if there are several, the lowest in numerical order; and in the absence of all the above, the Director designated by the Board.

2. The Board of the General Meeting will comprise the members of the Board of Directors.

3. The Secretary will be the Secretary of the Board of Directors and, in the absence thereof, the person who acts in his or her stead.

4. Once the Board has been convened, the list of shareholders in attendance and the votes corresponding to each of them will be read out, in the light of which the Chairman will call the General Meeting validly to order, if appropriate. Should any doubts or claims arise regarding this particular aspect, they will be settled by the General Meeting.

5. The Chairman will direct the debates and indicate the order thereof.

Article 25. Contributions

1. When the matters included on the Agenda are discussed, the Chairman may organise the debate in order to allow the shareholders to speak once on each of the matters to be discussed, or otherwise once to address all matters that they might wish to raise, following presentation of the matters presented for debate.

2. The Chairman will respond to the questions raised by shareholders either individually or collectively, in accordance with the nature thereof and the connection between the questions. He or she may request that the Directors or Executives of the Company intervene in order to provide this response. Likewise, with regard to questions raised that are the responsibility of the Audit Committee, the Chairman may request a contribution by the Chairman of said Committee or, in the absence thereof, by any of its members.

3. The Chairman may limit the time available to those who speak, and also deem a matter to have been sufficiently discussed if any difference of opinion arises among the shareholders and, within a reasonable time period, at the most one hour, opinions cannot be reconciled, at which point a vote will then immediately be held.

4. If because of the complexity of the issue raised the Chairman deems that an appropriate response cannot be given during the meeting, the response will be given in writing, published on the Company's website.

Article 26. Passing of Resolutions

1. In order to pass resolutions at General Meetings, and except in those special circumstances referred to in Article 21 of this Regulation, a vote must be cast in favour by a simple majority of the votes of the shareholders present in person or

by proxy at the General Meeting, a resolution being deemed to have been passed if it receives more votes in favour than against from the capital stock present in person or by proxy.

2. In those special circumstances referred to in Article 21 of this Regulation, if the General Meeting was held at the second call and attended by less than 50% of the subscribed capital with voting rights, the resolutions referred to in this article may only be validly passed with a vote in favour of at least two thirds of the capital present in person or by proxy at the General Meeting.

3. Unless the vote in question has some other system established by the General Meeting at the proposal of the Chairman, a vote will be deemed to be cast in favour of the proposed resolutions by all shareholders present in person or by proxy who do not expressly declare their abstention, blank vote or vote against. Nonetheless, in the case of resolutions as to matters that were not included on the agenda contained in the announcement of the General Meeting, votes will be deemed to be cast against the proposal put to the vote in the case of all shareholders present in person or by proxy unless they expressly declare their abstention, blank vote or vote in favour.

4. The Secretary may read of the reports and the motions proposed in a summarised form when it is ruled by the Chairman, and provided that shareholders representing the majority of the subscribed capital with voting rights present at the General Meeting do not oppose this, and if the complete text of the motions proposed and the necessary reports have been made available to the shareholders at least fifteen days prior to the date set for the General Meeting to be held.

5. Separate votes will be held at General Meetings on those matters that are substantially independent, and in particular: a) resolutions regarding the appointment, ratification, re-election or discharge of Directors, which will be voted on individually; and b) modifications to the Bylaws, which will be voted on separately for each article or group of articles with autonomous status.

6. Those entities recorded as legitimately entitled shareholders by virtue of the book entry record of their shares, but acting on behalf of different persons, may in all cases divide their vote and cast differing votes in accordance with any different voting instructions they might have received.

Intermediary entities referred to in the above paragraph may delegate votes to each of the indirect owners or the third parties designated by them, without any possible limitation being placed on the number of delegations granted.

Article 27. Minutes of the General Meeting

1. Minutes will be drawn up of each meeting in a register of minutes established for this purpose, to be signed by the Chairman and the Secretary.

The named list of shareholders attending the General Meeting will be transcribed there, stating the number of shares represented by each owner, attorney-in-act or representative. Said list may also be attached to the Minutes by means of an Annex signed by the Secretary, with the formal approval of the

President, along with use of a file or electronic storage medium procedure, in accordance with the legal provisions.

2. The minutes will be approved either by the General Meeting itself upon conclusion thereof, or by the Chairman and two Representatives, one for the majority and another the minority.

3. Copies or excerpts of the minutes will be issued by the Secretary, with the formal approval of the Chairman or the person acting in the stead thereof in the event of illness or absence. Likewise, on a general basis, the Secretary is empowered to record the resolutions passed by the General Meeting in public instruments and, where applicable, to process registration with the Companies Register.

Article 28. Notarial minutes

1. The Board of Directors may call on a Notary to attend and to draw up the Minutes of the General Meeting, and will be obliged to do so whenever, five days in advance of the date scheduled for the General Meeting to be held, this is requested by shareholders representing at least 1% of the capital stock.

2. The notarial fees will be borne by the Company.

3. The notarial minutes will have the status of Minutes of the General Meeting, will not require approval, nor need they be signed by the Chairman and the Secretary of the General Meeting.

Article 29. Enforceability of resolutions

Any resolutions passed by the General Meeting will be enforceable from the date of approval of the minutes.

Article 30. Publication of resolutions

Resolutions passed by the General Meeting will be registered with the Companies Register if so provided in law. Likewise, resolutions passed and the results of the votes will be published in full on the website of the Company within five days of conclusion of the General Meeting.

Chapter VIII. CHALLENGE TO RESOLUTIONS OF THE GENERAL MEETING

Article 31. Applicable legislation

1. Resolutions passed by the General Meeting may be challenged on the terms provided in the Capital Companies Act and in the Civil Proceedings Act, the main provisions of which are set out below.

2. Resolutions of General Meetings may be challenged if they are contrary to the Law, in violation of the Bylaws or the Regulation of the General Meeting, or

are to the detriment of the Company's interests, to the benefit of one or more shareholders or third parties.

3. A corporate resolution may not be challenged if it has been effectively repealed or replaced by another.

4. Nor may resolutions be challenged on any of the following grounds:

- a. An infringement of purely procedural requirements established by the Act, the Bylaws or the Regulations of the General Meeting or the Board of Directors for the announcement or calling to order of the body or for the approval of the resolution, except in the case of an infringement regarding the method and prior notice period for the announcement, the essential rules for the calling to order of the body or the majorities required to pass resolutions, or any other relevant aspect.
- b. Inaccuracy or insufficiency of the information provided by the Company in response to the right of information exercised prior to the General Meeting, unless the incorrect information or that not provided would have been essential in order for shareholders reasonably to exercise their voting rights, or any of the other rights of participation.
- c. Participation at the meeting by persons without legitimate entitlement, unless said participation was decisive in calling the body to order.
- d. The lack of validity of one or several votes or inaccurate calculation of those cast, unless the invalid vote or calculation error was decisive in achieving the required majority.

5. The action to challenge corporate resolutions will expire after a period of one year, unless, because of their circumstances, cause or content, they would be in breach of public policy.

The expiry period will be calculated from the date when the resolution was passed. If the resolution has been registered, the expiry period will be calculated from the date when the registration could first be challenged.

6. Those enjoying legal entitlement to challenge corporate resolutions are: any of the Directors, third parties that provide accreditation of a legitimate interest, and shareholders that had acquired said status prior to the resolution being passed, provided that, individually or jointly, they represent at least 1% of the capital stock.

7. In order to challenge resolutions that are in breach of public policy, any shareholder will enjoy legitimate status, even if he or she acquired said status after the resolution, in addition to any Director or third party.

8. Action to challenge resolutions must be brought against the Company.

9. Those shareholders who voted in favour of the resolution challenged may act in the proceedings to maintain the validity thereof, at their own expense.

10. Formal defects in the process of passing the resolution may not be claimed by any person who, having had the opportunity to denounce this at the corresponding time, failed to do so.

Final Provisions

First Final Provision. Interpretation

This Regulation supplements the regime applicable to the General Shareholders' Meeting established in the Capital Companies Act and in the Corporate Bylaws.

In the event of any discrepancy between the terms established in this Regulation and in the Corporate Bylaws, the provisions of the Bylaws will prevail.

Second Final Provision. Entry into force

This Regulation will apply from the day following its approval.
