

**GENERAL SHAREHOLDERS' MEETING REGULATIONS OF  
LÍNEA DIRECTA ASEGURADORA SOCIEDAD ANÓNIMA COMPAÑÍA DE  
SEGUROS Y REASEGUROS**

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## **TITLE I. GENERAL PROVISIONS**

### **Artículo 1º.- Purpose**

These Regulations govern the call, preparation, information, constitution, organisation and operation of the General Shareholders' Meeting of LÍNEA DIRECTA ASEGURADORA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS (the "**Company**"), which is its sovereign corporate body; establishing for this purpose the principles of its organisation and operation with respect to the matters regulated by the law and the bylaws, and shareholders' information, participation and voting rights.

### **Artículo 2º.- Validity and amendment**

1. These Regulations shall apply to the General Shareholders' Meetings which are called after their date of approval.
2. These Regulations shall be interpreted in accordance with the law and bylaws and primarily taking into consideration their spirit and purpose.
3. The Board of Directors may propose the amendment of these General Shareholders' Meeting Regulations when it considers it appropriate or necessary. The proposed amendment shall be accompanied by a supporting report.
4. Approval and amendment of these Regulations shall require a resolution of the General Shareholders' Meeting passed with the general quorum established in the Spanish Corporate Enterprises Act and in the bylaws.

### **Artículo 3º.- Publication**

1. The Spanish National Securities Market Commission (CNMV) shall be notified about these Regulations and any future amendments to them and they will subsequently be entered in the Mercantile Registry.
2. The current text of these Regulations will be available to shareholders at the Company's registered office and through its corporate website.
3. The Board of Directors shall take all necessary measures to ensure a wider circulation of these Regulations among shareholders, investors and markets.

## **TITLE II. NATURE, JURISDICTION AND TYPES OF GENERAL SHAREHOLDERS' MEETINGS**

### **Artículo 4º.- Nature**

The General Shareholders' Meeting is the Company's sovereign body in which the shareholders are duly convened to deliberate and decide, by the majority required in each case, on matters

within its jurisdiction.

#### **Artículo 5°.- Jurisdiction**

The General Shareholders' Meeting shall have the power to deliberate and adopt resolutions on all matters reserved by law and bylaws for its decision and, in general, on all matters which, within its legal jurisdiction, are submitted to it, at the request of the Board of Directors and the shareholders themselves in the legally and statutorily envisaged cases and form.

#### **Artículo 6°.- Types of General Shareholders' Meetings**

1. The General Shareholders' Meeting may be ordinary or extraordinary.
2. The Ordinary General Shareholders' Meeting, previously called for this purpose, must be held within the first six months of each financial year to, if applicable, approve the management of the company and the financial statements for the previous financial year, and to resolve on the allocation of profits or losses. It may also adopt resolutions on any other matter within its jurisdiction, provided that it is included on the agenda attached to the call announcement or is legally permitted, and that the required share capital is present.
3. Any General Shareholders' Meeting other than that provided for in the previous paragraph shall be regarded as extraordinary.

### **TITLE III. CALL AND PREPARATION OF THE GENERAL SHAREHOLDERS' MEETING**

#### **Artículo 7°.- Power and obligation to call**

1. The General Shareholders' Meeting shall be formally convened by the Board of Directors of the Company.
2. The Board of Directors may call the General Shareholders' Meeting whenever it considers it appropriate or in the corporate interest. The Ordinary General Shareholders' Meeting must be convened within the first six months of each financial year. An Extraordinary General Shareholders' Meeting may be called at the request of shareholders holding at least 3% of the share capital, expressing in their request the matters to be dealt with. In the latter case, the General Shareholders' Meeting must be called so that it can be held within the legally prescribed period. The Board of Directors shall draw up the agenda, which must include the matters contained in the request.
3. On calling the General Shareholders' Meeting, the Board of Directors may arrange for an accounts auditor to review the scrutiny of votes and the process of organising the General Shareholders' Meeting as a whole.

#### **Artículo 8º.- Notice of call**

1. In accordance with the provisions of the law and bylaws, the General Shareholders' Meeting shall be convened by a notice signed by the Secretary to the Board of Directors and published in advance as required by law.
2. The notice of call shall be made using at least the following means:
  - (i) The Mercantile Registers' Official Gazette (BORME) or one of the most widely circulated newspapers in Spain.
  - (ii) The website of the Spanish National Securities Market Commission (CNMV).
  - (iii) The Company's corporate website.
3. The notice published on the Company's corporate website will remain accessible uninterrupted at least until the General Shareholders' Meeting is held. In addition, the Board of Directors may publish notices in other media, if it considers it appropriate, to ensure the effective public disclosure of the call.
4. This call to meeting shall also be communicated to the governing bodies of the relevant markets.
5. The notice of call shall contain all the information required by law and, in any event, specify the date, place and time of the meeting on first call and a list of all matters to be dealt with. The notice may also include the date on which, if appropriate, the General Shareholders' Meeting shall be held on second call.
6. Except as provided for by law, the General Shareholders' Meetings may not debate or discuss matters that are not included on the agenda accompanying the call.
7. At Ordinary General Shareholders' Meetings, shareholders representing at least 3% of the share capital may request the publication of a supplement to the call to meeting, including one or more items on the agenda, provided that these new items are accompanied by a rationale or, if appropriate, a substantiated proposal for a resolution.
8. In addition, shareholders representing at least 3% of the share capital may submit substantiated proposals for resolutions regarding matters that have already been included or must be included in the agenda for the General Shareholders' Meeting called.
9. The rights referred to in the previous two paragraphs shall be exercised by means of verifiable notice that must be received at the Company's registered office within five days of the publication of the call to meeting. The supplement to the call and proposals for resolutions shall be published or circulated in accordance with the requirements and notice periods established in law.

#### **Artículo 9º.- Information available to shareholders from the publication of the notice of call**

1. From the date of publication of the notice of call and until the General Shareholders'

Meeting is held, the Company shall keep the following information continuously published on its corporate website:

- (i) Notice of call.
  - (ii) The total number of shares and voting rights on the date of the call, with a breakdown by class of shares, if any exist.
  - (iii) The documents to be submitted to the General Shareholders' Meeting and, in particular, directors, external auditors and independent experts' reports.
  - (iv) The full texts of the proposed resolutions or, where none exist, a report by the competent bodies, commenting on each of the agenda items. The proposed resolutions submitted by shareholders shall also be included in the order that they are received.
  - (v) The communication channels that exist between the Company and its shareholders and, in particular, the relevant information to enable shareholder's to exercise their right to information, including the postal and e-mail addresses where shareholders can contact the Company.
  - (vi) In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each of them belongs, as well as the proposal of the Board of Directors or the Appointments, Remuneration and Corporate Governance Committee, as applicable in each case, and any mandatory reports. In the case of a legal entity, the information must include that corresponding to the individual to be appointed to perform the duties of the position on a permanent basis.
  - (vii) The methods of granting proxy and for remote voting at the General Shareholders' Meeting, including the procedure for obtaining attendance cards or certificate issued by legally authorised entities.
2. In addition, from the date of publication of the notice of call and to facilitate shareholders' attendance at and participation in the General Shareholders' Meeting, in addition to the documents and information required by law the Company will include on its corporate website - as they become available - everything the Company considers appropriate for the purposes referred to, including in particular, the following:
- (i) The proxy procedure.
  - (ii) Information on where the meeting will be held, describing, if appropriate, how to gain access to the room.
  - (iii) Any other aspects of interest for following the meeting, such as the existence of means of simultaneous translation, possible broadcast of the General Shareholders' Meeting using audiovisual media or information in other languages.
3. Likewise, when a supplement to the call is published or proposals for agreements are submitted on matters already included or to be included on the agenda, the Company will

publish and keep published on its corporate website, continuously from its publication or presentation and until the General Shareholders' Meeting is held, both the notice of the supplement to the call and the text of the proposals for resolution submitted to the Company. Shareholders shall have the right, in any case, to request the Company to provide any documents referred to in this article, or to send them free of charge to their home address.

4. All the information referred to in this article will be available in Spanish and English: the Spanish version shall always prevail.

#### **Artículo 10º.- Shareholders' right to information**

1. From the publication of the notice of call and during the period indicated by law, any shareholder may request in writing the information or clarifications they deem necessary, or ask any written questions they deem relevant, about the items included in the agenda accompanying the call, or with respect to the publicly accessible information that the Company has provided to the National Securities Market Commission since the last General Shareholders' Meeting was held, and about the auditor's report.
2. During the meeting, shareholders may make verbal requests for the information or clarifications they deem necessary in relation to the items contained in the agenda or on publicly accessible information that the Company has provided to the National Securities Market Commission since the last General Shareholders' Meeting, or about the auditor's report.
3. The Board of Directors shall be obliged to provide the requested information in accordance with the two previous paragraphs in the form and within the time limits provided for by law, except in cases where: (i) such information is unnecessary for the protection of shareholder rights or there are objective reasons to consider that it might be used for ultra vires purposes or its publication would harm the Company or related companies, (ii) the request for information or clarification does not relate to matters included in the agenda or, in the case of paragraph 1 above, to publicly accessible information that the Company has provided to the National Securities Market Commission since the last General Shareholders' Meeting, or (iii) as a result of legal or regulatory provisions. The exception provided for in subparagraph (i) above shall not apply where the application is supported by shareholders representing at least 25% of the share capital.
4. The Board of Directors shall be responsible for ensuring that the information the shareholders are entitled to access is provided according to the law. The Board of Directors may authorise any of its members, its Secretary or executives and employees of the Company that it considers appropriate, to respond to shareholders' requests for information.
5. Valid requests for information, clarifications or questions in writing and the written replies provided by directors will be included on the Company's website.
6. Where the information requested by shareholders 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 that format.



7. In the case of the Ordinary General Shareholders' Meeting and in the other cases established by law, the notice of call shall indicate the procedure with respect to the right to inspect information at the registered office and to obtain, immediately and free of charge, the documents to be submitted for approval by the General Shareholders' Meeting and, if appropriate, the report(s) determined by law.
8. Shareholders who remotely attend the General Shareholders' Meeting and exercise their right to information through that medium, shall receive responses, if appropriate, in writing, in the seven days following the meeting.

#### **Artículo 11º.- Electronic shareholders' forum**

1. From the moment of call until each General Shareholders' Meeting is held, the Company will enable an Electronic Shareholders' Forum on its corporate website, which can be accessed, with the necessary guarantees, by both individual shareholders and any voluntary associations they may legally set up, in order to facilitate their communication prior to the General Shareholders' Meetings being held.
2. The following may be published in the Electronic Shareholders' Forum: proposals intended for inclusion as a supplement to the agenda announced in the call to meeting; requests for adherence to such proposals; initiatives aimed at reaching the percentage sufficient to exercise a minority right provided for by law, and offers of or requests for voluntary proxies. The Board of Directors may develop the above rules, determining the procedure, timeframes and other conditions for the operation of the Electronic Shareholders' Forum.

### **TITLE IV. ORGANISATION AND ESTABLISHMENT OF A QUORUM FOR THE GENERAL SHAREHOLDERS' MEETING**

#### **Artículo 12º.- Right to attend**

1. Holders of at least 1,000 shares may attend General Shareholders' Meetings, provided that they have them recorded in their name in the corresponding book-entry register five days prior to the day on which the meeting is to be held, and prove it by means of the appropriate attendance card or certificate issued in their name by one of the participants of the body managing this register or directly by the Company itself or in any other way permitted by law. These cards or certificates may be used by shareholders as a document to grant proxy for the General Shareholders' Meeting concerned.
2. Shareholders with fewer shares may grant proxy to a shareholder with the right to attend, or group their shares together with those of other shareholders in the same situation until the necessary amount is reached and then grant their proxy to a member of the group. The grouping shall be carried out specifically for each General Shareholders' Meeting and recorded in writing.
3. The directors shall attend the General Shareholders' Meetings, unless a duly justified cause prevents it. Their failure to attend does not however affect the General Shareholders' Meeting's valid constitution.

4. Executives, technicians, experts and others who, in the opinion of the Chairman of the General Shareholders' Meeting, have a relationship with the Company may also attend the General Shareholders' Meeting. The Chairman of the General Shareholders' Meeting may also authorise the assistance of any other person they judge to be appropriate, including the media, analysts, etc., although the meeting may revoke such authorisation.
5. On entry to the place where the General Shareholders' Meeting is to be held, shareholders who so request will be provided with the proposed resolutions to be tabled at the meeting, along with the report of administrators and senior managers, as well as in general, the reports and documents made available to the shareholders when the General Shareholders' Meeting was called.

#### **Artículo 13º.- Right of proxy**

1. Any shareholder who has the right to attend the General Shareholders' Meeting may be represented by another person, whether they are a shareholder or not, in accordance with the conditions established by law. A proxy is granted individually for each General Shareholders' Meeting, either by means of the proxy form printed on the attendance and voting card or by any other method accepted by law, without prejudice to the provisions of the Spanish Corporate Enterprises Act for cases of family representation and granting of general powers.
2. The documents containing proxies for the General Shareholders' Meeting shall include instructions on which way to vote. Unless the shareholder granting proxy expressly states otherwise, it shall be presumed that their instructions are to vote in favour of the resolutions proposed by the Board of Directors on the items included in the agenda accompanying the call to meeting.
3. The proxy may include those items that, although not included on the agenda accompanying the call, may be dealt with at the General Shareholders' Meeting if this is permitted by law.
4. If there are no voting instructions because the General Shareholders' Meeting is going to rule on matters which were not included on the agenda attached to the notice of call and were, therefore, ignored on the date on which proxy was granted, but which may be put to a vote at the General Shareholders' Meeting, the proxy shall cast the vote in the way they consider most appropriate, taking into account the corporate interest and that of the shareholder they are representing. The same shall apply where the corresponding proposal(s) submitted to the decision of the General Shareholders' Meeting had not been made by the Board of Directors.
5. If the proxy document does not indicate the specific person(s) to whom the shareholder grants proxy, it shall be considered to be granted in favour of the Chairman of the Board of Directors or of the person replacing them as chair of the General Shareholders' Meeting, or, equally, in favour of the person appointing the Board of Directors who will communicate this in advance in the notice of call. Where the Chairman of the Board of Directors, the person replacing them or the person appointing the Board of Directors, as appropriate, has any conflicts of interest provided for by law and no precise instructions have been given in the proxy document, the vote shall be deemed to have been granted in

favour of the Secretary to the General Shareholders' Meeting.

6. If the proxy has been legally granted, in accordance with the law and these Regulations, but doubts arise as to the identity of the representative or the specific person is not indicated, it shall be understood, unless expressly indicated to the contrary by the shareholder they are representing, that the proxy is granted in favour of the Chairman of the Board of Directors or the person who replaces them as chair of the General Shareholders' Meeting.
7. The public request for proxy shall be governed by the provisions of the law. In particular, the document or communication evidencing the proxy must contain or attach the agenda, as well as the request for instructions on the exercise of voting rights and the way in which the proxy-holder will vote in the event that specific instructions are not given, subject in all cases to the provisions of law.
8. A proxy is always revocable. The attendance of the shareholder at the General Shareholders' Meeting, either in person or by casting their vote remotely prior to the meeting, implies the revocation of any proxy, regardless of the date of delegation. A proxy shall also be rendered null and void by any transfer of shares of which the Company becomes aware.
9. Individual shareholders not enjoying full rights under civil law, and legal entities holding shares, may be represented by legal representatives who have been duly verified.
10. For both voluntary and legal proxy, a shareholder may not have more than one representative at the General Shareholders' Meeting. By way of exception, entities that appear to have the status of shareholders in the book-entry registries but who act on behalf of various persons may, without limitation, delegate their vote to each one of the indirect holders or third parties designated by them. In addition, such entities may in any event split their votes and cast them both ways, in compliance with the different voting instructions they may have received.
11. The Chairman of the General Shareholders' Meeting or, by their delegation, the Secretary to the General Shareholders' Meeting, shall settle any doubts as to the validity and efficacy of the documents giving any shareholder the right to attend the General Shareholders' Meeting, on an individual basis or by grouping of shares with other shareholders, and to grant proxy in favour of another person, ensuring that only those documents that lack the minimum requirements - and these omissions have not been corrected - are considered as invalid or ineffective.
12. Where the proxy is granted by remote means of communication, it shall only be considered valid if the grant is made by hand-delivery or postal correspondence, or by electronic communication, carried out in accordance with the provisions of this section.
13. Proxy shall be granted by hand or postal delivery of the duly signed attendance and voting card to the Company, or by any other written means which, in the judgment of the Board of Directors recorded in a resolution adopted for such purpose, allows for proper verification of the identity of the shareholder granting the proxy and of the representative being appointed.
14. Proxy shall be granted via electronic communication with the Company through the use of

a digital signature or other format deemed appropriate by the Board of Directors to ensure the authenticity and identification of the shareholder exercising their right. This will be accompanied by an electronic copy of the attendance and voting card, and details of the proxy being granted and the identity of the party represented.

15. In order to be valid, a proxy granted by any of the above means of remote communication must be received by the Company before midnight of the third day prior to the date the Shareholders' Meeting is to be held on first call. In the resolution approving the call to the General Shareholders' Meeting in question, the Board of Directors may reduce the required notice period, publishing this information in the same way as with the notice of call.
16. The Board of Directors may also expand upon the foregoing provisions regarding proxies granted by remote means of communication, in accordance with the provisions of the bylaws and these Regulations.

#### **Artículo 14°.- Organisation of the General Shareholders' Meeting**

1. The General Shareholders' Meeting shall be held at the place (within the municipality where the Company has its registered office) and on the day and time indicated in the call notice.
2. The access control systems, and surveillance and protection measures deemed appropriate by the Board of Directors shall be established to ensure the proper exercising of the right to attend, the safety of attendees and the orderly conduct of the General Shareholders' Meeting.
3. The General Shareholders' Meeting may be held in a room or in several rooms which are adjoining or, if they are not, are within the same enclosed venue or complex, if the Board of Directors considers there are justified reasons to do so. In this case, audiovisual media shall be made available to allow real-time interactivity and intercommunication between rooms.
4. In order to ensure the proceedings and resolutions of the General Shareholders' Meeting are broadcast as widely as possible, media representatives may be given access to the General Shareholders' Meeting, as may financial analysts and other experts, duly accredited for this purpose. For the same purpose, the Chairman of the General Shareholders' Meeting may provide for all or part of its transmission or audiovisual recording.
5. Photography, video or recording equipment and the like may not be used in the room(s) in which the business of the General Shareholders' Meeting is carried out, except to the extent permitted by the Chairman of that meeting. Control mechanisms may be set up at the point of access to the room(s) to ensure compliance with this.
6. Where, in accordance with applicable law and Article 17 of the bylaws, the General Shareholders' Meeting is held without the physical attendance of shareholders or their proxies using only electronic or telematic means of remote communication, that General Shareholders' Meeting shall be deemed to have been held at the registered office irrespective of the Chairman of the Board's location.

#### **Artículo 15°.- Drawing up the attendance list**

1. In order to draw up the attendance list, the granting of proxies shall start sufficiently in advance of the date set in the call to the General Shareholders' Meeting, so that the shareholders, or those who validly represent them, may deliver or send their respective proxies to the Company's registered office and, if appropriate, the documents evidencing proxy representation, all without prejudice to any appropriate control at the place and on the date established for the holding of the General Shareholders' Meeting.
2. In addition, at the place and on the date established for the General Shareholders' Meeting to be held and from the moment when access is granted to the place where the meeting is to be held, the shareholders attending the meeting in person or their representatives shall present their respective attendance cards and proxies to the staff in charge of shareholder registration with, showing the documents that provide evidence of their identity and, if appropriate, of their representative capacity and the grouping of shares.
3. Attendance cards and proxies submitted to the staff responsible for the registration of shareholders after the time set for the start of the General Shareholders' Meeting shall not be accepted. Shareholders or their representatives who arrive late at the venue of the General Shareholders' Meeting, once the registration of attendance cards and proxies has ended, may attend the meeting, but will not be included on the attendance list.
4. Registration of shareholders present at the General Shareholders' Meeting in person and by proxy may be carried out manually or by using mechanical means. In the latter case, optical scanning systems or any others deemed appropriate may be used.
5. The Secretary to the General Shareholders' Meeting is responsible for drawing up the attendance list and resolving any issues raised in this regard.
6. During the General Shareholders' Meeting, any shareholder with the right to attend may consult the attendance list without thereby delaying its normal proceeding, once the Chairman has declared the meeting validly constituted, the Presiding Committee is not obliged to read this list or to provide a copy of it during the meeting.
7. At the bottom of the attendance list, details should be given of the number of shareholders present in person - separately including those who voted remotely - or by proxy, as well as the amount of the capital they own, specifying the capital held by shareholders with the right to vote.
8. The attendance list shall be stored in an electronic medium, which shall be kept in an envelope or sealed container, the cover of which must identify it in certified form, signed by the Secretary to the General Shareholders' Meeting with the approval of its Chairman. The Minutes of the General Shareholders' Meeting shall record the inclusion of the attendance list in an electronic medium.

#### **Artículo 16°.- Establishment of a quorum for the General Shareholders' Meeting**

1. The General Shareholders' Meeting, ordinary or extraordinary, shall be held on first or second call. The quorums established by law and the bylaws shall be required for the

General Shareholders' Meeting to be validly held.

2. If, pursuant to the provisions of the law or the bylaws, a minimum percentage of the share capital is required to be in attendance for a quorum to be validly established at an ordinary or extraordinary General Shareholders' Meeting or to validly adopt certain resolutions, and such attendance requirements cannot be met on second call, the agenda for the General Shareholders' Meeting shall be limited to those items that do not require this specific minimum capital in attendance for the establishment of a valid quorum at the General Shareholders' Meeting or for the adoption of resolutions.
3. Shareholder absences occurring once a quorum has been established at the General Shareholders' Meeting shall not affect its validity.

**Artículo 17º.- Presiding Committee of the General Shareholders' Meeting: Chairman of and Secretary to the General Shareholders' Meeting**

1. The Presiding Committee of the General Shareholders' Meeting shall consist of the Chairman of and the Secretary to the General Shareholders' Meeting, and by the members of the Board of Directors who attend the meeting.
2. The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or, in their absence, by the Vice-Chairman of the Board of Directors, if appointed. If several Vice-Chairmen attended the meeting, the appropriate Vice-Chairperson shall chair the meeting according to the order of preference established at the time of appointment. In the absence of the above, the longest-serving director will act as Chairman of the General Shareholders' Meeting and, in case of equal length of service, by the oldest. In the absence of all the above, the shareholder chosen on each occasion by the shareholders present at the meeting shall act as Chairman of the General Shareholders' Meeting.
3. The Secretary to the Board of Directors shall act as Secretary to the General Shareholders' Meeting or, if not, the Vice-Secretary to the Board of Directors, if appointed. In the absence of the above, the shortest-serving director will act as Secretary to the General Shareholders' Meeting and, in case of equal length of service, by the youngest. In the absence of all the above, the shareholder chosen on each occasion by the shareholders present at the meeting shall act as Secretary to the General Shareholders' Meeting.
4. If, once the General Shareholders' Meeting has commenced, the Chairman or Secretary has to leave for any reason, their duties shall be assumed by the appropriate persons pursuant to the provisions of the preceding paragraph, and the proceedings of the General Shareholders' Meeting shall continue.
5. The Chairman of the General Shareholders' Meeting may, even while present at the meeting and when any circumstance arises due to which they consider it advisable, temporarily entrust the conduct of the debate to any member of the Board of Directors they deem fit or to the Secretary to the General Shareholders' Meeting, who shall perform these duties on behalf of the Chairman.
6. If they wish, the Chairman of the General Shareholders' Meeting may be assisted by any expert they deem appropriate.

## **Artículo 18°.- Remote attendance via electronic media or telematics**

1. Pursuant to the provisions of the bylaws and independent of the right to vote remotely in the manner provided for in these Regulations, the Board of Directors may, taking into account current technology and verifying the appropriate conditions for security and simplicity, resolve that shareholders with the right to attend can exercise that right using electronic or telematic means of remote communication or, as long as the legislation applicable at any time permits it and provided that the requirements established by it are met at all times, that the General Shareholders' Meetings may be held without the physical attendance of shareholders or their proxies and exclusively through the use of electronic or telematic means of remote communication. The Board of Directors shall indicate in the notice of call the media which may be used for this purpose, because they meet the required security conditions that enable the identification of shareholders, the correct exercise of their rights and the proper conduct of the meeting.
2. If the Board of Directors resolves to allow remote attendance at the General Shareholders' Meeting or to call the meeting without the physical attendance of shareholders or their proxies, using exclusively electronic or telematic means of remote communication (in the latter case, as long as the legislation applicable at any time permits it and provided that the requirements established by it are met at all times), the notice of call shall set out the timeframes, form and manner for the exercise of shareholders' rights established by the Board of Directors to enable the proper conduct of the meeting, explaining the processes and procedures to be followed for the registration and drawing up of the attendance list, for shareholders to exercise their rights and for the appropriate reflection in the minutes of the business of the General Shareholders' Meeting.
3. Remote attendance of the shareholders at the General Shareholders' Meeting by electronic or telematic means shall be subject to the following provisions, which may be implemented and supplemented by the Board of Directors:
  - (i) Connection to the system used to follow the General Shareholders' Meeting must be made as far in advance of the meeting's scheduled start time as indicated in the call to meeting. Shareholders who start the connection after the time established as a deadline for such purpose shall not be considered present.
  - (ii) Shareholders who wish to attend the General Shareholders' Meeting and exercise their rights shall identify themselves by means of a recognised electronic signature or other type of identification, subject to the requirements that the Board of Directors establishes in the resolution adopted for such purpose, providing for adequate guarantees of authenticity and identification of the shareholder concerned. The right to vote and to receive information shall be exercised by electronic means of long-distance communication that are deemed suitable pursuant to the provisions of these Regulations.
  - (iii) Voting on proposals relating to agenda items may take place from the moment that the Chairman of the General Shareholders' Meeting declares that a valid quorum has been established and makes a statement to that effect, up to the time indicated by the Chairman for such purpose. On the other hand, proposals on matters not included on the agenda shall be voted during the time interval indicated by the Chairman, once the proposal has been formulated and it is considered that it must be put to a vote.

- (iv) In particular, shareholders attending remotely pursuant to this article may exercise their right to receive information by asking such questions or requesting such clarifications as they deem fit, so long as they refer to matters included in the agenda. The Board of Directors may establish in the call to meeting that any presentations and proposals which, pursuant to the law, those shareholders attending by telematic means wish to make, must be sent to the Company prior to the establishment of a quorum at the General Shareholders' Meeting. Responses to shareholders attending the General Shareholders' Meeting in this way and who exercise their right to receive information during the course of the meeting shall be provided in writing, if applicable, in the seven days following the General Shareholders' Meeting.
  - (v) The inclusion in the attendance list of shareholders attending remotely shall be in accordance with the provisions of these Regulations.
  - (vi) The Presiding Committee of the General Shareholders' Meeting and, if applicable, the notary, shall have direct access to the connection systems that enable attendance of the General Shareholders' Meeting, so that they have personal and immediate knowledge of the communications and statements made by those shareholders attending remotely.
  - (vii) The interruption of communication, due to technical circumstances or for security reasons arising from supervening events, may not be invoked as unlawful deprivation of a shareholder's rights, or as grounds for challenging the resolutions adopted at the General Shareholders' Meeting.
4. The Board of Directors may establish and update the appropriate media and procedures, in line with the latest technology, to implement remote attendance and electronic voting during the General Shareholders' Meeting, in compliance with the legal provisions governing such systems and the provisions of the bylaws and these Regulations. Such means and procedures shall be published on the Company's corporate website.

## **TITLE V. CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING**

### **Artículo 19º.- Start of the meeting**

1. Before the General Shareholders' Meeting can start, the Chairman of the General Shareholders' Meeting or, by their delegation, the Secretary to the General Shareholders' Meeting, shall verify the existence of the quorum necessary for the valid constitution of the General Shareholders' Meeting, and declare whether or not the requirements for this have been met. If they consider it appropriate, they may also announce the provisional or final data of the quorum at the same time. Any doubts or complaints arising in relation to these points will be settled by the Chairman of the General Shareholders' Meeting.
2. Having declared a valid quorum to have been established and once the Presiding Committee of the General Shareholders' Meeting has been formed, the meeting shall begin.
3. Where applicable, the Chairman of the General Shareholders' Meeting shall announce the presence of a notary (whom they shall identify) at the meeting who has been asked to take the minutes.



### **Artículo 20°.- Reports**

1. The Secretary to the General Shareholders' Meeting, at the direction of the Chairman of the General Shareholders' Meeting, shall inform shareholders of the publication of the notice of call, the agenda items and the other matters that may be appropriate.
2. The business of the General Shareholders' Meeting will then continue with the presentation of the corresponding reports by the Chairman of the General Shareholders' Meeting and, where appropriate, the members of the Board of Directors and/or the persons appointed by the Chair of the meeting for that purpose.
3. After that, and in any event before voting on the items included on the agenda, the Chairman of the General Shareholders' Meeting shall begin the procedures for shareholder participation.

### **Artículo 21°.- Shareholder statements**

1. Shareholders wishing to speak at the General Shareholders' Meeting must request to do so before the meeting starts, at the Shareholder's Office set up at the venue where it is being held, stating their full name and, where appropriate, the company name of the corporate shareholder they represent, as well as the number of shares they hold and/or represent.
2. Shareholders wishing to speak may be requested at the time of registration to provide the text or, if appropriate, a summary of their speech, in order to streamline the process. In any event, if they wish their statement at the meeting to be reflected literally in the minutes of the meeting, they must provide it at that time, for delivery to the notary or, otherwise, to the Secretary to the General Shareholders' Meeting or to the staff assisting one or the other, so that it can be included in the minutes, after checking that it coincides with the shareholder's actual presentation.
3. Once the Presiding Committee of the General Shareholders' Meeting has the list of shareholders wishing to speak, and after the presentation, if appropriate, of the relevant reports by the Chairman of the General Shareholders' Meeting or by such persons as they may appoint for this purpose and, in any event, before voting takes place, the Chairman of the General Shareholders' Meeting shall open the floor to shareholders. The shareholders shall speak in the order in which they are called by the Presiding Committee.
4. Initially shareholders shall have a maximum of five minutes available to speak, however, the Chairman of the General Shareholders' Meeting has the power to extend this. Without prejudice to the foregoing, where the number of requested statements or other circumstances so advises, the Chairman of the General Shareholders' Meeting may establish a shorter maximum time to speak, always respecting the equal treatment of the participating shareholders and the principle of non-discrimination.

### **Artículo 22°.- Right to information during the General Shareholders' Meeting**

1. During the shareholder statements, all shareholders may verbally request information or clarifications that they deem necessary in relation to: (i) items on the agenda of the notice of

call; (ii) publicly accessible information provided by the Company to the Spanish National Securities Market Commission (CNMV) since the last General Shareholders' Meeting; and (iii) the audit report. They must have previously identified themselves for this purpose in accordance with the provisions of the previous article.

2. The requested information or clarification shall be provided by the Chairman of the General Shareholders' Meeting or, if appropriate and on the Chairman's decision, by the Chairman of any of the Board Committees, the Secretary to the General Shareholders' Meeting, a director or, where appropriate, by any employee of the Company or person appointed to do so by the Chairman of the General Shareholders' Meeting. In the event that, for any reason, it is not possible to satisfy the shareholder's right to receive information during the course of the General Shareholders' Meeting, the directors shall provide the requested information in writing to the shareholder concerned within seven days of the close of the General Shareholders' Meeting.
3. However, there will be no obligation to provide the requested information in those cases where such information is unnecessary for the protection of shareholder rights, there are objective reasons to consider that it could be used for ultra vires purposes or that its publication would harm the Company or related companies. However, the information requested may not be refused where the application is supported by shareholders representing at least 25% of the share capital.

#### **Artículo 23º.- Establishment of a final quorum for the General Shareholders' Meeting**

1. The attendance list shall be finalised no later than at the end of the shareholder statements and the Chairman of the General Shareholders' Meeting or, by their delegation, the Secretary to the General Shareholders' Meeting, shall read the final information contained in the attendance list, detailing the number of shareholders with the right to vote who are present in person or by proxy at the meeting (including those who have exercised their right to vote remotely pursuant to the provisions of these General Shareholders' Meeting Regulations), the number of shares corresponding to them and the total number of shares present at the General Shareholders' Meeting, stating in each case the percentage of share capital they represent.
2. Once this information has been announced by the Chairman of the General Shareholders' Meeting or the Secretary to the General Shareholders' Meeting, the Chairman of the General Shareholders' Meeting, shall, if appropriate, ratify the establishment of a valid quorum at the General Shareholders' Meeting, on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them, based on attendance at the General Shareholders' Meeting in accordance with the attendance list.
3. If a notary has been required to take the minutes of the meeting, the notary shall ask and make clear in the minutes whether there are reservations or objections regarding the statements of the Chairman of the General Shareholders' Meeting, or of the Secretary to the General Shareholders' Meeting acting by delegation of the Chairman of the General Shareholders' Meeting, regarding the number of shareholders in attendance and the capital which is present.

4. Once the establishment of a quorum for the General Shareholders' Meeting has been ratified, and if the minutes are being prepared by a notary, the attending shareholders may tell the notary of any reservation or objection they may have regarding the existence of a valid quorum for the General Shareholders' Meeting or regarding the overall information from the attendance list which was previously read aloud, in order to duly record such reservation or objection in the minutes of the General Shareholders' Meeting.

**Artículo 24°.- Powers of the Chairman in connection with the conduct and orderly progress of the General Shareholders' Meeting**

1. The Chairman of the General Shareholders' Meeting has the power to preside over and conduct the proceedings at the General Shareholders' Meeting, and must direct and maintain the debate within the limits of the agenda and bring such debate to an end when they considers each matter to have been sufficiently discussed.
2. In the performance of their duties to preside over and ensure the orderly conduct of the General Shareholders' Meeting, the Chairman of the General Shareholders' Meeting, assisted by the Secretary to the General Shareholders' Meeting, shall have the following powers, among others:
  - (i) To determine the order of shareholders' statements pursuant to the provisions of these Regulations.
  - (ii) To give the floor, at the time they deem fit, to the shareholders who request it, with the power to retake or not grant it when they consider that a particular item has been debated sufficiently or is hindering the progress of the meeting, or that it is not included on the agenda.
  - (iii) To resolve to extend the time initially available for the shareholders to speak, when they deem it necessary or when the large number of requests to make statements or any other circumstance makes it advisable, and to set the maximum length of each presentation or establish time limits for shareholders to speak when they consider an item to have been sufficiently debated, respecting, in all cases, the principle of equal treatment of those shareholders taking the floor.
  - (iv) To act as a moderator of shareholder statements, with the power to require them to clarify matters that have not been sufficiently explained, or not to depart from the matters on the agenda and to act with suitable decorum in their statement, reprimanding shareholders when their participation is manifestly obstructionist or aimed at hindering the normal progress of the General Shareholders' Meeting, and also with the power to take any appropriate measures to ensure that the General Shareholders' Meeting proceeds in an orderly fashion.
  - (v) To announce the results of the voting, either personally or through the Secretary for the General Shareholders' Meeting.
  - (vi) To resolve any issues that may arise during the proceedings of the General Shareholders' Meeting in connection with the interpretation and application of the rules established in these Regulations.

- (vii) In general, to exercise all powers, including those of order and discipline, which are required to properly hold the meeting.

#### **Artículo 25°.- Remote voting prior to the General Shareholders' Meeting**

1. Without prejudice to the provisions of Article 18 of these Regulations, and therefore, independently of the right to attend by electronic means, shareholders with the right to attend may cast their vote on the proposals relating to the items included on the agenda for any General Shareholders' Meeting by means of postal delivery or correspondence or electronic communication.
2. Votes by mail shall be cast by sending or delivering to the Company a document recording the vote accompanied by the duly signed attendance card issued by the entity responsible for keeping the book-entry register.
3. Votes by electronic communication shall be cast using an electronic signature or other type of mechanism that the Board of Directors deems suitable for ensuring the authenticity and identification of the shareholder exercising the right to vote, accompanied by an electronic copy of the duly completed attendance and voting card.
4. In order to be valid, votes cast by any of the remote means referred to in the preceding sections must be received by the Company before midnight on the third day prior to the date set for the General Shareholders' Meeting on first call. In the resolution approving the call to the General Shareholders' Meeting in question, the Board of Directors may reduce the required notice period, publishing this information in the same way as with the notice of call.
5. Shareholders who cast their vote remotely as provided for in this article and the provisions made by the Board of Directors for this purpose shall be considered as present for the purposes of the establishment of a quorum for the General Shareholders' Meeting concerned. Therefore, proxies granted prior to the casting of such vote shall be deemed to have been revoked, and those granted thereafter shall be deemed not to have been given.
6. Votes made by means of remote communication shall be rendered null and void by the physical attendance at the meeting of the shareholder who cast it or as the result of any transfer of shares which the Company is aware of at the time of the General Shareholders' Meeting.
7. The Board of Directors is authorised to implement and supplement the regulations on voting and granting of proxies by remote means of communication provided for in these Regulations, establishing the instructions, means, rules and procedures it deems appropriate to enable the casting of votes and the granting of proxies by remote means of communication.
8. In all cases, the Board of Directors shall take the measures necessary to avoid possible duplication and to ensure that the person casting the vote or granting a proxy by postal or electronic correspondence is duly authorised to do so in accordance with the provisions of the bylaws and these Regulations. Any implementing rules adopted by the Board of Directors under the provisions of this section shall be posted on the Company's corporate

website.

#### **Artículo 26°.- Voting on the proposed resolutions**

1. Once the shareholder statements, if any, have ended and responses have been made to requests for information pursuant to the provisions of these Regulations, the proposed resolutions shall be submitted to a vote.
2. Voting on the proposed resolutions shall proceed by following the agenda accompanying the notice of call to meeting, and if proposals have been made regarding matters that may be decided at the Shareholders' Meeting without being included on the agenda, these shall be submitted to a vote after the proposals included in the agenda, unless the Chairman of the General Shareholders' Meeting decides otherwise.
3. After the Secretary to the General Shareholders' Meeting has read aloud the full text or a summary of the proposed resolution corresponding to an item on the agenda - which shall not be necessary when this has already been made available to shareholders since the call to the General Shareholders' Meeting -, those resolutions proposed by the Board of Directors shall be submitted to a vote first and then, if appropriate, those proposed by others shall be voted on, following the order established by the Chairman of the General Shareholders' Meeting for that purpose.
4. Where various issues are included under a single agenda item, they shall be voted on separately. In particular, the appointment, ratification, re-election or removal of each director and, in the case of amendments to the bylaws or these Regulations, each article or group of articles which are substantially independent shall be voted on separately. By way of exception, those proposed resolutions that are structured as a unit and are indivisible, such as those relating to the approval of a consolidated text of bylaws or of these Regulations, shall be the subject of a single vote.
5. In any event, once a proposed resolution has been adopted, all others relating to the same matter and which are incompatible with it, shall be automatically withdrawn and therefore need not be voted upon, which shall be highlighted by the Chairman of the General Shareholders' Meeting, or by the Secretary to the General Shareholders' Meeting, when delegated by the former to do so.
6. The following voting calculation system shall be used for purposes of voting on the proposed resolutions:
  - (i) In the case of voting on proposed resolutions relating to matters on the agenda included in the call to meeting or to a proposal referred to in section b) below but is assumed as its own by the Presiding Committee of the General Shareholders' Meeting and expressly declared by the Chairman, votes in favour of the proposal submitted to a vote shall be deemed to be those corresponding to all shares, present or represented, at the meeting, according to the attendance list, less the votes corresponding to shares whose holders or proxies inform the Presiding Committee or, where appropriate, the notary, by written communication or personal statement, that they vote against, in blank or abstain.

- (ii) In the case of voting on proposed resolutions relating to matters not on the agenda included in the call to meeting, votes against the proposal submitted to a vote shall be deemed to be those corresponding to all shares, present or represented, at the meeting, according to the attendance list, less the votes corresponding to shares whose holders or proxies inform the Presiding Committee of the General Shareholders' Meeting, or, where appropriate, the notary, by written communication or personal statement, that they vote against, in blank or abstain.
7. For purposes of the provisions of paragraphs (i) and (ii) of the preceding section, for each of the proposed resolutions submitted to a vote, it shall be deemed that shares, present and represented, at the meeting are all those recorded on the attendance list, less the shares whose holders may not, pursuant to the law and depending upon the proposed resolution that is put to the vote, exercise the voting rights attaching to their shares.
8. The right to appoint directors by the proportional system is exercised in the manner established by law and regulation, subject in any event to the requirements for the appointment of directors established by law, the bylaws and the Regulations of the Board of Directors.

#### **Artículo 27°.- Adoption of resolutions and declaration of voting results**

1. As provided for in the law, resolutions shall be adopted by a simple majority, i.e. proposed resolutions shall be approved where the number of votes in favour is greater than the number of votes against (whatever the number of blank votes and abstentions), without prejudice to the qualified majorities set out in the law and in the bylaws.
2. Whatever system is followed for the counting of votes, if the Chairman of the General Shareholders' Meeting is aware, personally or through the Secretary to the General Shareholders' Meeting, of the existence of sufficient votes for the approval or rejection of a proposed resolution, they may declare it approved or rejected, as appropriate, without prejudice to the protests that may be made by the shareholders in attendance (or their proxies) to the notary (or, in their absence, the Secretary to the General Shareholders' Meeting) or the staff assisting them, about the direction of their vote.

#### **Artículo 28°.- Closure of the General Shareholders' Meeting**

Once the voting on the proposed resolutions has been completed and their approval or rejection has been announced, the General Shareholders' Meeting shall end and its Chairman shall declare it adjourned.

### **TITLE VI. CONTINUATION AND SUSPENSION OF THE GENERAL SHAREHOLDERS' MEETING**

#### **Artículo 29°.- Continuation**

1. At the proposal of the Chairman of the General Shareholders' Meeting, or at the request of shareholders representing at least 25% of the share capital present or represented at the

meeting, the General Shareholders' Meeting may resolve upon a continuation of the sessions over one or more consecutive days. In the event that, due to organisational reasons, the venue for the subsequent sessions must be different from that where the first session was held, such venue shall be designated, if possible, when the continuation is decided; otherwise, it shall be notified as soon as it is designated, by an appropriate means of information that shall be established in the resolution providing for the continuation.

2. Regardless of the number of sessions, the General Shareholders' Meeting shall be deemed to be a single meeting, with a single set of minutes being taken for all of the sessions. Therefore, it will not be necessary in subsequent sessions to repeat compliance with the provisions of the law, the bylaws or these Regulations for them to be validly held.
3. Only shareholders included in the attendance list shall be entitled to attend and vote at the successive sessions held due to the continuation of the General Shareholders' Meeting. The shares held by shareholders included in the attendance list who leave during the course of the subsequent sessions shall not be deducted and shall continue to be counted for the purpose of calculating the majority required to adopt resolutions. However, any shareholder who intends to be absent from the subsequent sessions may, if they deem it appropriate, inform the Presiding Committee of the General Shareholders' Meeting, or the notary, if applicable, of their intention so to act and of the direction of their vote on the proposals included on the agenda.

#### **Artículo 30°.- Suspension**

1. In exceptional cases, when situations occur which substantially affect the orderly conduct of the meeting or which temporarily prevent its normal progress, the Chairman of the General Shareholders' Meeting may, after consulting with the Presiding Committee of the General Shareholders' Meeting, resolve to suspend the session for the time required to re-establish the conditions required for continuation.
2. In this case, the Chairman of the General Shareholders' Meeting, after consulting the Presiding Committee of the General Shareholders' Meeting, may take such measures as they deem appropriate to avoid a repeat of the circumstances that could once again affect the orderly conduct and smooth running of the meeting.
3. If, once the session reconvenes, the circumstances that gave rise to the suspension persist, the Chairman of the General Shareholders' Meeting may, after consulting with the Presiding Committee of the General Shareholders' Meeting, propose that the attendees continue the General Shareholders' Meeting on the following day, as provided for in the previous article.
4. In the event that the continuation is not approved or is not possible to agree on it for any reason, the Chairman of the General Shareholders' Meeting may, after consulting with the Presiding Committee of the General Shareholders' Meeting, decide to adjourn or continue the General Shareholders' Meeting or its continuation, whereupon they shall submit for approval by the shareholders the resolutions on the agenda that have been proposed by the Board of Directors or by the shareholders up to that point, provided that the each and every one of the following requirements is met:

- (i) That every shareholder has had the chance to exercise their right to information since the notice of call to the General Shareholders' Meeting and the company has provided the appropriate information and documentation in compliance with the applicable legal and bylaw provisions.
  - (ii) That the approval of all or any of the proposals regarding matters on the agenda is of particular significance to the corporate interest, or that material prejudice may result from the adjournment of the General Shareholders' Meeting.
  - (iii) That it may reasonably be presumed that the situation that caused the suspension of the General Shareholders' Meeting would occur again upon the meeting being reconvened.
5. When, in accordance with the provisions of the previous section, a vote is directly taken on the proposed resolutions, the shareholders present may submit a request to the Presiding Committee of the General Shareholders' Meeting, or to the notary, if applicable, or in writing to the Board of Directors, for all information they deem appropriate regarding the items included on the agenda for the General Shareholders' Meeting, and the Board of Directors shall respond to such requests in writing within seven days of the close of the General Shareholders' Meeting, without prejudice to the limitations established in Article 10.3 of these Regulations.

## **TITLE VII. MINUTES OF THE GENERAL SHAREHOLDERS' MEETING AND PUBLICATION OF RESOLUTIONS**

### **Artículo 31º.- Minutes of the General Shareholders' Meeting**

1. The deliberations and resolutions adopted by the shareholders at the General Shareholders' Meeting shall be recorded in the minutes, which shall contain at least all the information required by law.
2. The minutes of the General Shareholders' Meeting may be issued by its Secretary, and must be approved by the meeting itself immediately after it has been held and, failing that, within fifteen days by the Chairman of the General Shareholders' Meeting and two inspectors, one representing the majority and one the minority, appointed by the General Shareholders' Meeting at the proposal of its Chairman. The minutes approved in either way shall be enforceable from the date of their approval. Once the minutes have been approved, they shall be signed by the Secretary to the General Shareholders' Meeting, with the approval of its Chairman, and be transcribed in the minutes book.
3. The Board of Directors may request the presence of a notary of its choice to take the minutes of the General Shareholders' Meeting, and shall be obliged to do so where required by law.
4. The notary record shall be considered to be the minutes of the General Shareholders' Meeting, shall not be submitted for approval and shall be enforceable from the date on which it is closed.



**Artículo 32º.- Publication of resolutions**

1. Regardless of such other publication measures as may be legally required in each case, the resolutions approved at the General Shareholders' Meeting and the result of the votes shall be published in full on the Company's corporate website within five days of the close of the meeting.
2. Recordable resolutions shall be filed for registration with the Mercantile Registry and shall be published in accordance with the law.
3. The Company shall report the resolutions adopted by the General Shareholders' Meeting to the Spanish National Securities Market Commission (CNMV) and to all appropriate market governing bodies, either in full-text form or by means of a summary of the contents of the resolutions, as soon as possible after the close of the General Shareholders' Meeting.

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