

REPORT BY THE BOARD OF DIRECTORS OF ENCE ENERGÍA Y CELULOSA, S.A. ON THE PROPOSED AMENDMENT TO THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS

1. PURPOSE OF THE REPORT

The Board of Directors of Ence Energía y Celulosa, S.A. (the "**Company**") prepares this report to justify the proposed amendment of certain articles of the regulations of the general meeting of shareholders as well as the new consolidated text of these regulations resulting therefrom, which is submitted for the approval of the Company's general meeting of shareholders convened to be held on 30 March 2022 at 12:30 p.m., at first call, and on 31 March 2022 at the same time, at second call.

2. GENERAL JUSTIFICATION FOR THE PROPOSAL

The proposed amendment of certain articles of the regulations of the Company's general meeting of shareholders is justified by the proposed amendments to the Company's Articles of Association and the need to adapt both texts to the new developments introduced by Law 5/2021 of 12 April, amending the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies (the "**5/2021 Act**"). This reform also aims to update and technically improve certain precepts of the regulations of the general shareholders' meeting, with the main objective of achieving greater clarity in their wording and greater coherence with the provisions of the recently reformed Capital Companies Act.

3. DETAILED ANALYSIS OF PROPOSED MODIFICATIONS

Having set out the general lines of the proposed amendment, the specific amendments to certain articles of the regulations of the general meeting of shareholders of the Company that are submitted for approval are justified and explained in greater detail below.

3.1. Amendment of Article 4.- Types of Meetings

An amendment to article 4 is proposed in order to include the regulation of Extraordinary General Meetings, defining the different types of meetings in a single article. A reference to the quorum required for the constitution of ordinary and extraordinary meetings is included in accordance with the provisions of the law in each case.

Text in force	Proposed amendment
<p>Article 4. Types of Meetings The General Meeting may be Ordinary or Extraordinary. The Ordinary General Meeting, previously called for this purpose, shall necessarily meet within the first six months of each financial year to review the management of the company, to approve, where appropriate, the accounts for the previous year and to decide on the distribution of profits, as well as to approve, where appropriate, the consolidated accounts, without prejudice to its competence to deal with and resolve on any other matters</p>	<p>Article 4. Types of Meetings The General Meeting may be Ordinary or Extraordinary. The Ordinary General Meeting, previously called for this purpose, shall necessarily meet within the first six months of each financial year to review the management of the company, to approve, where appropriate, the accounts for the previous year and to decide on the distribution of profits, as well as to approve, where appropriate, the consolidated accounts, without prejudice to its competence to deal with and resolve on any other matters</p>

<p>appearing on the agenda. Likewise, the Ordinary General Meeting shall deliberate and adopt agreements on any other matter that, being within the competence of the General Meeting, is included in its agenda. Any Meeting other than set forth in the preceding paragraph shall be considered an Extraordinary General Meeting.</p>	<p>appearing on the agenda. Likewise, the Ordinary General Meeting shall deliberate and adopt agreements on any other matter that, being within the competence of the General Meeting, is included in its agenda. Any Meeting<u>meeting</u> other than set forth<u>those provided for</u> in the preceding paragraph shall be considered an Extraordinary General Meeting <u>and shall be held at any time of the year whenever the Board of Directors deems it appropriate or when so requested in writing by shareholders holding at least 3% of the share capital, stating in the request the business to be discussed. In this case, the General Meeting of Shareholders must be called to be held within the legally stipulated period. The Board of Directors shall draw up the agenda, which shall necessarily include at least the matters that have been the subject of the request.</u></p> <p><u>Both the Ordinary and the Extraordinary General Meeting of Shareholders, duly convened, will be validly constituted with the minimum quorum required by law in accordance with the matters appearing on the agenda.</u></p>
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3.2. Amendment of Article 5.- Competencies

The simplification of the wording of this article by referring to the rules provided for in each case in the Law is proposed.

Text in force	Proposed amendment
<p>Article 5. Competencies Ence's General Shareholders' Meeting is the competent body in charge of agreeing on the matters reserved for its decision by Law and the Articles of Association, and in general, adopting all the resolutions inherent to its status as the company's sovereign body. In particular and merely by way of example, it has the following duties:</p> <p>i) Appointing and removing Directors, as well as ratifying or revoking the provisional appointments of such Directors made by the Board itself, and examining and approving their management;</p> <p>ii) Appointing and removing Account Auditors;</p>	<p>Article 5. Competencies Ence's General Shareholders' Meeting is the competent body in charge of agreeing on the matters reserved for its decision by Law and the Articles of Association, and in general, adopting all the resolutions inherent to its status as the company's sovereign body. In particular and merely by way of example, it has the following duties:</p> <p>i) Appointing and removing Directors, as well as ratifying or revoking the provisional appointments of such Directors made by the Board itself, and examining and approving their management;</p> <p>ii) Appointing and removing Account Auditors;</p>

<p>iii) Approving, where appropriate, the annual accounts and deciding on the application of the result, as well as approving, where appropriate, the consolidated annual accounts;</p> <p>iv) Approving the issue of bonds, the increase or reduction of capital, the transformation, merger, demerger or global transfer of assets and liabilities and the transfer of the registered office abroad or dissolution of the Company and, in general, any amendment of the Articles of Association;</p> <p>v) Agreeing on the suppression or limitation of pre-emptive subscription rights;</p> <p>vi) Authorising the delegation to the Board of Directors to increase the share capital, or to issue bonds or other negotiable securities in accordance with the provisions of applicable legislation;</p> <p>vii) Authorising the Board for the derivative acquisition of treasury shares;</p> <p>viii) Approving and modifying the Regulations of the General Meeting of Shareholders;</p> <p>ix) Deciding on the application of remuneration systems for directors and senior managers consisting of the delivery of shares or rights over them or which are indexed to the value of the shares;</p> <p>x) Agreeing the transfer to subsidiaries of essential activities carried out up to that time by the Company, even though the Company retains full control of them;</p> <p>xi) Approving, as the case may be, the acquisition, disposal or contribution to another company of essential assets or those which, due to their quality and volume, imply an effective modification of the corporate purpose;</p> <p>xii) Agreeing on transactions whose effect is equivalent to the liquidation of the Company; and</p> <p>xiii) Deciding on those matters submitted to it by the Board of Directors and on such other decisions as are legally or statutorily attributed to it.</p> <p>xiv) Approving the policy on the remuneration of directors under the terms established in the Capital Companies Act. It also establishes that the remuneration policy will remain in force during the three fiscal years following the one in which it was approved by the General Meeting of</p>	<p>iii) Approving, where appropriate, the annual accounts and deciding on the application of the result, as well as approving, where appropriate, the consolidated annual accounts;</p> <p>iv) Approving the issue of bonds, the increase or reduction of capital, the transformation, merger, demerger or global transfer of assets and liabilities and the transfer of the registered office abroad or dissolution of the Company and, in general, any amendment of the Articles of Association;</p> <p>v) Agreeing on the suppression or limitation of pre-emptive subscription rights;</p> <p>vi) Authorising the delegation to the Board of Directors to increase the share capital, or to issue bonds or other negotiable securities in accordance with the provisions of applicable legislation;</p> <p>vii) Authorising the Board for the derivative acquisition of treasury shares;</p> <p>viii) Approving and modifying the Regulations of the General Meeting of Shareholders;</p> <p>ix) Deciding on the application of remuneration systems for directors and senior managers consisting of the delivery of shares or rights over them or which are indexed to the value of the shares;</p> <p>x) Agreeing the transfer to subsidiaries of essential activities carried out up to that time by the Company, even though the Company retains full control of them;</p> <p>xi) Approving, as the case may be, the acquisition, disposal or contribution to another company of essential assets or those which, due to their quality and volume, imply an effective modification of the corporate purpose;</p> <p>xii) Agreeing on transactions whose effect is equivalent to the liquidation of the Company; and</p> <p>xiii) Deciding on those matters submitted to it by the Board of Directors and on such other decisions as are legally or statutorily attributed to it.</p> <p>xiv) Approving the policy on the remuneration of directors under the terms established in the Capital Companies Act. It also establishes that the remuneration policy will remain in force during the three fiscal years</p>
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Shareholders, unless it is modified by a new resolution of the General Meeting.	following the one in which it was approved by the General Meeting of Shareholders, unless it is modified by a new resolution of the General Meeting.
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3.3 Modification of Article 6.- Calling of the General Meeting and Article 7.- Announcement of the call to meeting

- (i) First, a number of technical and drafting improvements are proposed.
- (ii) References to the Law are also proposed in those aspects in which the internal regulation does not differ in order to avoid, as far as possible, the need to adapt the Articles of Association to future amendments to the Law.
- (iii) The wording of the aforementioned articles is adapted to the provisions of article 182 bis of the LSC, granting the board of directors the possibility of convening the General Meeting exclusively by remote means.

Text in force	Proposed amendment
<p>Article 6. Convening of the General Meeting</p> <p>1. The directors shall necessarily convene the Annual General Meeting during the first six months of each financial year.</p> <p>The directors shall also call an Extraordinary General Meeting whenever they deem it in the interests of the company to do so. They shall also call a general meeting when so requested by shareholders holding at least three per cent of the share capital, stating in the request the business to be transacted at the meeting. In such a case, the meeting must be convened to be held within two months of the date on which the administrative body was requested, by means of a notary, to convene the meeting. The directors shall draw up the agenda, necessarily including the matters that have been the subject of a request.</p> <p>2. The directors may require the presence of a notary to draw up the minutes of the General Meeting and shall be obliged to do so in the cases established by law.</p> <p>3. Shareholders representing at least three per cent of the share capital may request the publication of a supplement to the notice of the general meeting, including one or more items on the agenda. This right must be exercised by means of reliable notification to be received at the registered office within five (5) days following the</p>	<p>Article 6. Convening of and holding the General Meeting of Shareholders</p> <p>1. The directors shall necessarily convene <u>call</u> the Annual General Meeting during the first six months of each financial year. The directors shall also call an Extraordinary General Meeting whenever they deem it in the interests of the company to do so. They shall also call a general <u>for its</u> meeting when so requested <u>with the minimum notice established</u> by shareholders holding at least three per cent of the share capital, stating in the request the business to be transacted at the meeting. In such a case, the meeting must be convened to be held within two months of the date on which the administrative body was requested <u>law</u>, by means of a notary, to convene the meeting. The directors shall draw up the agenda, necessarily including the matters that have been the subject of a request <u>notice published in the terms indicated in the following article.</u></p> <p>2. The directors may require the presence of a notary to draw up the minutes of the General Meeting and shall be obliged to do so in the <u>when the General Meeting is held exclusively by remote means, as well as in other</u> cases established by law.</p> <p>3-3. The General Meeting of Shareholders may be held (a) in person with the possibility of remote attendance by</p>

<p>publication of the notice of call. The supplement to this notice will be published at least fifteen (15) days prior to the scheduled date for holding the meeting.</p>	<p><u>electronic or telematic means, (b) exclusively by telematic means, or (c) in person.</u></p> <p><u>In all cases, shareholders may grant proxies and vote remotely in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders, the implementing rules approved by the Board of Directors within the scope of its powers, and, where appropriate, the notice of the General Meeting, provided that the identity of the person participating or voting and the security of electronic communications are duly guaranteed.</u></p> <p><u>4. Shareholders representing at least three per-centpercent of the total share capital may (i) request the publication of a supplement to thethis notice-of-the-general meeting, including one or more items onfor the agenda. This right (as long as any new items are justified or, where applicable, contain a justified motion). They may also submit reasonable motions for items already included in the agenda of the meeting or which should be included.</u></p> <p><u>The exercise of the rights referred to in the preceding section must be exercisedmade by means of reliable notification to be received at the registered office within five (5) days following the publication of the notice of the call. The supplement to this notice will be published at least fifteen (15) days prior to the scheduled date for holding the meeting.</u></p> <p><u>The Company shall ensure the dissemination of these proposed resolutions and the documentation attached in each case in accordance with the provisions of the Law.</u></p>
<p>Article 7. Notice for the Annual General Meeting</p> <p>1. The General Meeting shall be called by the Board of Directors by means of a notice published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the website of the National Securities Market Commission and on the Company's website, as far in advance of the</p>	<p>Article 7. Notice for the Annual General Meeting</p> <p>1. The General Meeting shall be called by the Board of Directors by means of a notice published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the website of the National Securities Market Commission and on the Company's website, as far in advance of the</p>

date set for the meeting on first call as is stipulated in the applicable regulations in each case.

The notice shall state the name of the Company, the date and time of the meeting on first call, the place where the meeting is to be held, the agenda containing all the business to be transacted and the position of the person or persons calling the meeting, as well as any other information required by law. The date on which, if appropriate, the General Meeting shall meet on second call may also be stated. A period of at least twenty-four hours must elapse between the first and second call.

2. The Company shall send a copy of the announcement of the call to the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

3. Without prejudice to the provisions of other articles of these Regulations and to the requirements of applicable legislation, from the date of the notice of call, such information as is deemed appropriate to facilitate the attendance of shareholders at the General Meeting and their participation therein shall be posted on the Company's website, including, where appropriate and by way of example, the following:

- i) Format of the attendance card and, if applicable, of the other documents to be used for proxy voting, with an explanation of the procedure for obtaining the corresponding original documents.
- (ii) Information on the place where the meeting is to be held, describing, where appropriate, the means of access to the room.
- (iii) Description of any proxy or remote voting mechanisms that may be used.
- iv) Information on systems or procedures that it is decided to set up to facilitate the follow-up of the Meeting, such as simultaneous translation mechanisms, dissemination through audiovisual media, information in other languages, etc.

date set for the meeting on first call as is stipulated in the applicable regulations in each case.

The announcement published on the Company's corporate website will remain continuously accessible at least until the General Meeting of Shareholders is held.

The notice of call shall contain all the particulars required by law as the case may be and, in any event, shall state the name of the Company, the date and time of the meeting on first call, ~~the place where the meeting is to be held,~~ the agenda containing all the business to be transacted and the position of the person or persons calling the meeting, as well as the form of the meeting and, where appropriate, the place of the meeting and any other ~~information~~ particulars required by law. The date on which, if appropriate, the General Meeting shall meet on second call may also be stated. A period of at least twenty-four hours must elapse between the first and second call.

2. The Company shall send a copy of the announcement of the call to the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

~~3. Without prejudice to the provisions of other articles of these Regulations and to the requirements of applicable legislation, from the date of the notice of call, such information as is deemed appropriate to facilitate the attendance of shareholders at the General Meeting and their participation therein shall be posted on the Company's website, including, where appropriate and by way of example, the following:~~

- ~~i) Format of the attendance card and, if applicable, of the other documents to be used for proxy voting, with an explanation of the procedure for obtaining the corresponding original documents.~~
- ~~(ii) Information on the place where the meeting is to be held, describing, where appropriate, the means of access to the room.~~
- ~~(iii) Description of any proxy or remote voting mechanisms that may be used.~~

	iv) Information on systems or procedures that it is decided to set up to facilitate the follow-up of the Meeting, such as simultaneous translation mechanisms, dissemination through audiovisual media, information in other languages, etc.
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3.4. Amendment of Article 9. Information available as of the date of the call

The amendment of section (vi) of Article 9 is proposed by deleting the reference to legal person directors. The last paragraph of this article is also deleted in order to avoid repetition of wording, as it is included in other articles of the Regulation.

Text in force	Proposed amendment
<p>Article 9. Information available as of the date of the call</p> <p>1. In addition to what is required by law or the Articles of Association, from the date of publication of the notice of the General Meeting, the Company shall publish the following information on its website without interruption until the date of the General Meeting:</p> <p>(i) The notice for the meeting.</p> <p>ii) The total number of shares and voting rights at the date of the call, broken down by class of shares, if any.</p> <p>iii) The documents to be presented at the General Meeting and in particular the reports of directors, auditors and independent experts.</p> <p>iv) The full texts of the proposed resolutions formulated by the Board of Directors in relation to the items on the agenda or, in relation to items of a purely informative nature, a report by the competent bodies commenting on each of these items, unless, in the case of proposals for which the law or the Articles of Association do not require them to be made available to the shareholders from the date of the call to meeting, the Board of Directors considers that there are justified reasons for not doing so.</p> <p>v) Additionally, when there is a supplement to the call, from the date of its publication, the Company shall also make public on its website the text of the proposals to which such supplement refers and which have been provided to the Company.</p> <p>vi) In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and</p>	<p>Article 9. Information available as of the date of the call</p> <p>1. In addition to what is required by law or the Articles of Association, from the date of publication of the notice of the General Meeting, the Company shall publish the following information on its website without interruption until the date of the General Meeting:</p> <p>(i) The notice for the meeting.</p> <p>ii) The total number of shares and voting rights at the date of the call, broken down by class of shares, if any.</p> <p>iii) The documents to be presented at the General Meeting and in particular the reports of directors, auditors and independent experts.</p> <p>iv) The full texts of the proposed resolutions formulated by the Board of Directors in relation to the items on the agenda or, in relation to items of a purely informative nature, a report by the competent bodies commenting on each of these items, unless, in the case of proposals for which the law or the Articles of Association do not require them to be made available to the shareholders from the date of the call to meeting, the Board of Directors considers that there are justified reasons for not doing so.</p> <p>v) Additionally, when there is a supplement to the call, from the date of its publication, the Company shall also make public on its website the text of the proposals to which such supplement refers and which have been provided to the Company.</p> <p>vi) In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and</p>

category to which each of them belongs, as well as the proposal and legally required reports. In the case of a legal person, the information shall include the information on the natural person to be appointed for the permanent exercise of the functions of the office.

vii) The forms to be used for proxy and remote voting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the Company's website for technical reasons, the Company shall indicate on the Company's website how to obtain the paper forms, which shall be sent to all shareholders upon request.

2. Without prejudice to the provisions of other sections of these Regulations and those required by law, as of the date of the notice of the meeting, the Company's website shall also include such information as is deemed appropriate to facilitate the attendance and participation of shareholders at the General Meeting, including:

i) Model of the attendance card and, where appropriate, of the other documents to be used for proxy voting, indicating the procedure for obtaining the corresponding original documents.

(ii) Information on the place where the meeting is to be held, describing, where appropriate, the means of access to the room.

(iii) Description of any proxy or remote voting mechanisms that may be used.

(iv) Information, where appropriate, on systems or procedures to facilitate the monitoring of the Board, such as simultaneous translation mechanisms, dissemination through audiovisual media, information in other languages, etc.

In addition to the requirements of the applicable regulations or the Articles of Association, as of the date of publication of the notice of the General Meeting, the Company shall endeavour to post on its website the text of all proposed resolutions relating to the aforementioned General Meeting that are made or have been made by the Board, except in cases of material impossibility.

category to which each of them belongs, as well as the proposal and legally required reports. ~~In the case of a legal person, the information shall include the information on the natural person to be appointed for the permanent exercise of the functions of the office.~~

vii) The forms to be used for proxy and remote voting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the Company's website for technical reasons, the Company shall indicate on the Company's website how to obtain the paper forms, which shall be sent to all shareholders upon request.

2. Without prejudice to the provisions of other sections of these Regulations and those required by law, as of the date of the notice of the meeting, the Company's website shall also include such information as is deemed appropriate to facilitate the attendance and participation of shareholders at the General Meeting, including:

i) Model of the attendance card and, where appropriate, of the other documents to be used for proxy voting, indicating the procedure for obtaining the corresponding original documents.

(ii) Information on the place where the meeting is to be held, describing, where appropriate, the means of access to the room.

(iii) Description of any proxy or remote voting mechanisms that may be used.

(iv) Information, where appropriate, on systems or procedures to facilitate the monitoring of the Board, such as simultaneous translation mechanisms, dissemination through audiovisual media, information in other languages, etc.

~~In addition to the requirements of the applicable regulations or the Articles of Association, as of the date of publication of the notice of the General Meeting, the Company shall endeavour to post on its website the text of all proposed resolutions relating to the aforementioned General Meeting that are made or have been made by the Board, except in cases of material impossibility.~~

3.5. Amendment of Article 10.- Delegations

The amendment of article 10 is proposed in order to (i) adapt its name to that provided for in the Articles of Association; its new name shall be "Representation" in the new wording; (ii) include certain generic references to the Law in those aspects whose internal regulation does not differ in order to avoid the need to adapt the Regulations to possible amendments to the Law and (iii) include certain drafting improvements in order to develop the procedure to be followed by shareholders to grant their representation.

Text in force	Proposed amendment
<p>Article 10. Delegations</p> <p>1. Without prejudice to the provisions of the Articles of Association, any shareholder entitled to attend may be represented at the General Meeting by another person. The proxy must be granted in writing (on paper or electronically) and on a special basis for each Meeting.</p> <p>2. A proxy can be revoked at any time. The attendance of the represented party, whether in person or by absentee voting, will be considered revocation of any delegated powers regardless of when they were granted.</p> <p>3. The provisions of the preceding paragraphs are without prejudice to the provisions of the Law for cases of family representation and the granting of general powers of attorney.</p> <p>4. When the proxy is granted or notified to the Company by remote means of communication, it shall only be deemed valid if it is made by postal correspondence, sending to the Company the attendance and proxy card duly signed and completed, or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, duly verifies the identity of the shareholder granting the proxy and that of the proxy he/she appoints.</p> <p>5. Proxies granted by means of correspondence or electronic communication with the Company shall only be admitted when, in view of the state of the art and the regulations that may develop such matters, the Board of Directors so determines by resolution and subsequent communication in the notice of the call of the General Meeting in question and subsequent development on the Company's website. In such resolution,</p>	<p>Article 10. DelegationsRepresentation</p> <p>1. Without prejudice to the provisions of the Articles of Association, any shareholder entitled to attend may be represented at the General Meeting by another person. The proxy must be granted in writing (on paper or electronically) and on a special basis for each Meeting, for which purpose he must comply with the requirements and formalities required by law; the proxy must be conferred specifically for each Meeting, by home delivery, postal or electronic correspondence or any other means of remote communication, provided that the identity of the person taking part is guaranteed.</p> <p><u>The Chairman and the Secretary of the General Meeting of Shareholders shall have the broadest powers, as far as legally possible, to accept the validity of the document accrediting the proxy, and shall only consider as invalid that which lacks the minimum essential requirements and provided that these are irremediable.</u></p> <p>2. A proxy can be revoked at any time. The attendance of the represented party, whether in person, <u>by electronic means</u> or by absentee voting, will be considered revocation of any delegated powers regardless of when they were granted. <u>The proxy shall also lapse upon the disposal of the shares of which the Company becomes aware.</u></p> <p>3. The provisions of the preceding paragraphs are without prejudice to the provisions of the Law for cases of family representation and the granting of general powers of attorney.</p>

the Board of Directors shall define the conditions applicable to the granting of proxy by means of correspondence or electronic communication, including the obligation for the shareholder exercising his right to enclose a copy in electronic format of the attendance card and to include his/her recognised electronic signature in the communication. By prior resolution adopted for this purpose, the Board of Directors may also accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the delegating shareholder.

6. Likewise, the Board may develop the systems and procedures for remote delegation envisaged in paragraphs 4 and, where appropriate, 5 above, as well as establish other additional systems and procedures, in all cases in accordance with the rules implementing this matter and with the provisions of the Articles of Association and these Regulations.

7. In order to be valid, the proxy granted or notified by any of the means of remote communication permitted in each case must be received by the Company no later than twenty-four hours on the day prior to the day scheduled for the holding of the General Meeting on first call. The Board of Directors may set a shorter notice in the resolution convening the meeting in question by announcing it on the website.

8. In cases where a public proxy request is made, the rules contained in the Capital Companies Act, the Securities Market Act and implementing regulations shall apply. In particular, the document containing the proxy must contain or have annexed to it the agenda, as well as the request for instructions for the exercise of voting rights and the indication of the direction in which the proxy will vote in the event that precise instructions are not given, subject in all cases to the provisions of the Law. The proxy may also include those items which, although not included in the agenda of the call to meeting, may be dealt with, as permitted by law, at the General Meeting. A proxy solicitation shall be deemed to have been publicly solicited when one and the same person holds proxies for more than three shareholders,

4. When the proxy is granted or notified to the Company by ~~remote~~ means of remote communication, it shall only be deemed valid if it is made by postal delivery or correspondence, or by electronic communication made in accordance with the provisions of this section.

Representation by delivery or postal correspondence shall be conferred by sending ~~to the Company~~ the attendance and proxy card to the Company, duly signed and completed, or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, ~~duly verifies~~allows due verification of the identity of the shareholder granting the proxy~~conferring his/her representation~~ and that of the ~~proxy~~delegate he/she appoints.

~~5. Proxies granted by means of correspondence or~~

Representation by electronic communication with the Company shall ~~only be admitted when,~~ be conferred by electronic signature or in ~~view of the state of the art and the regulations that may develop such matters, other form as~~ the Board of Directors ~~so determines by resolution and subsequent communication in the notice of the call of the General Meeting in question and subsequent development on the Company's website. In such resolution, the Board of Directors shall define the conditions applicable to the granting of proxy by means of correspondence or electronic communication, including the obligation~~ deems appropriate for the authenticity and identification of the shareholder exercising his ~~right to enclose~~ /her right, and if conferred by electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance and representation card ~~and to include his/her recognised electronic signature in the communication. By. The Board of Directors may also, by~~ prior resolution adopted for this purpose, ~~the Board of Directors may also~~ accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the delegating shareholder.

<p>unless it is evident that the proxies received do not reflect a solicitation made in a public form.</p> <p>9. If the proxy has not been given voting instructions in relation to items not included on the agenda, the proxy may vote in whatever way he/she deems aligned with the interests of the represented party.</p>	<p>6. Likewise, the Board may develop the systems and procedures for remote delegation envisaged in paragraphs 4 and, where appropriate, 5 above<u>representation provided for in section 1</u>, as well as establish other additional systems and procedures, in all cases in <u>in all cases</u> with the rules implementing that develop this matter and with the provisions of the <u>notice of call, the</u> Articles of Association and these Regulations.</p> <p>7. In order to be valid, the proxy granted or notified by any of the <u>mentioned</u> means of remote communication permitted <u>, as well as any other means admitted</u> in each case, must be received by the Company no later than<u>before</u> twenty-four hours on the <u>third business</u> day prior to the day <u>on which the Meeting is</u> scheduled for the holding of the General Meeting to be held on first call. The Board of Directors may set a shorter notice in the resolution convening the meeting in question by announcing it on the website.</p> <p>8. In cases where a public proxy request is made, the rules contained in the Capital Companies Act, the Securities Market Act and implementing regulations shall apply. In particular, the document containing the proxy must contain or have annexed to it the agenda, as well as the request for instructions for the exercise of voting rights and the indication of the direction in which the proxy will vote in the event that precise instructions are not given, subject in all cases to the provisions of the Law. The proxy may also include those items which, although not included in the agenda of the call to meeting, may be dealt with, as permitted by law, at the General Meeting. A proxy solicitation shall be deemed to have been publicly solicited when one and the same person holds proxies for more than three shareholders, unless it is evident that the proxies received do not reflect a solicitation made in a public form.</p> <p>9. If the proxy has not been given voting instructions in relation to items not included on the agenda, the proxy may vote in whatever way he/she deems aligned with the interests of the represented party.</p>
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3.6. Amendment of Article 11.- Right to attend

The amendment of article 11 is proposed in order to (i) eliminate the two-day period for shareholders to obtain a Meeting card, (ii) include, in relation to the duty of board members to attend the Meeting, an exception to this duty only in those cases in which their failure to attend is due to duly justified reasons that prevent it, and (iii) include, in relation to the Chairman's power to authorise the attendance at the Meeting of the persons he deems appropriate, that their attendance may be either in person or by electronic means.

Text in force	Proposed amendment
<p>Article 11. Right to attend</p> <p>1. All shareholders of the Company whose shares are registered in their name in the corresponding accounting records five days before the date of the Meeting are entitled to attend.</p> <p>To exercise the right of attendance, shareholders must obtain the corresponding attendance card up to two days before the date of the meeting, in the form indicated by the notice of call.</p> <p>2. The members of the Board of Directors shall attend the General Meetings. The Chairman of the General Meeting may authorise the attendance of any person he/she deems appropriate. The Board may, however, revoke such authorisation.</p>	<p>Article 11. Right to attend</p> <p>1. All shareholders of the Company whose shares are registered in their name in the corresponding accounting records five days before the date of the Meeting are entitled to attend.</p> <p>To exercise the right of attendance, shareholders must obtain the corresponding attendance card up to two days before the date of the meeting, in the form indicated by the notice of call.</p> <p>2. The members of the Board of Directors shall<u>must</u> attend the General Meetings, <u>unless there are duly justified reasons for not doing so. The non-attendance of any of them shall not affect the valid constitution of the Meeting.</u></p> <p><u>3.</u> The Chairman of the General Meeting may authorise the attendance <u>in person or by electronic means</u> of any person he/she deems appropriate. The Board may, however, revoke such authorisation.</p>

3.7. Modification of articles 12.- Place of the General Meeting, 17.- Opening and formation of the list of attendees, 18.- Commencement of the Meeting, 19.- Requests for intervention, 20.- Definitive constitution of the Board, 22.- Right to information during the Meeting, 24. Extension and adjournment of the General Meeting, 29.- Minutes of the General Meeting and the Additional Provision. Attendance at the Board through real-time remote means of communication

The amendment of articles 12, 17, 18, 19, 20, 22, 24, 29 and the Additional Provision are proposed, in order to adapt their wording to the proposed amendments to the Company's Articles of Association, which provide for the possibility of holding the General Meeting of Shareholders exclusively by electronic means.

Thus, Articles 12, 17, 18, 19, 20, 22, 24, 29 and the Additional Provision of the Regulations of the Board shall be worded, numbered and named as follows:

Text in force	Proposed amendment
<p>Article 12.- Place of the General Meeting of Shareholders</p> <p>1. The General Meeting shall be held at the place indicated in the notice of call, which may be outside the municipal area where the Company has its registered office. If the notice does not state the venue, it shall be understood that the Meeting will be held at the registered office of the Company.</p> <p>2. If, for any reason, it is necessary to hold the meeting in separate rooms, audiovisual means shall be provided to allow interactivity and intercommunication between them in real time and, therefore, the unity of the event. In the event that the rooms are located in different venues, the meeting shall be deemed to be held in the main venue. In this case, the main meeting venue must be located in the municipality of the registered office, and the ancillary venues need not also be located in the same municipality. Attendees at any of the aforementioned places shall, insofar as they meet the requirements set out in these Regulations and in the Articles of Association, be deemed to be attending the General Meeting.</p>	<p>Article 12.- Place of the General Meeting of Shareholders</p> <p>1. The General Meeting shall be held at the place indicated in the notice of call, which may be outside the municipal area where the Company has its registered office. If the notice does not state the venue, it shall be understood that the Meeting will be held at the registered office of the Company.</p> <p>2. If, for any reason, it is necessary to hold the meeting in separate rooms, audiovisual means shall be provided to allow interactivity and intercommunication between them in real time and, therefore, the unity of the event. In the event that the rooms are located in different venues, the meeting shall be deemed to be held in the main venue. In this case, the main meeting venue must be located in the municipality of the registered office, and the ancillary venues need not also be located in the same municipality. Attendees at any of the aforementioned places shall, insofar as they meet the requirements set out in these Regulations and in the Articles of Association, be deemed to be attending the General Meeting.<u>The General Meeting of Shareholders held exclusively by electronic means shall be deemed to be held at the registered office.</u></p>
<p>Article 17. Opening and formation of the list of attendees</p> <p>1. At the place and on the day scheduled for the General Meeting, whether on first or second call, and from one hour before the time announced for the start of the meeting (unless otherwise specified in the notice of call), shareholders or those validly representing them may present their respective attendance and proxy cards and, if applicable, the documents proving legal representation to the staff in charge of the shareholders' register. The Company is not obliged to accept the attendance cards and proxies of those who present themselves to the personnel in charge of the shareholders' register after the time set for the commencement of the General Meeting. Shareholders who have voted by remote means of communication under the terms provided for in these Regulations shall be deemed to be present at the</p>	<p>Article 17. Opening and formation of the list of attendees</p> <p>1. At the place and on the day scheduled for the General Meeting, whether on first or second call, and from one hour before the time announced for the start of the meeting (unless otherwise specified in the notice of call), shareholders<u>1. Shareholders</u> or those validly representing them may present their respective attendance and proxy cards and, if applicable, the documents proving legal representation to the staff in charge of the shareholders' register, <u>at the place and on the day scheduled for the General Meeting to be held in person, either on first or second call, and as of one hour before the time announced for the start of the meeting, unless otherwise specified in the notice of call.</u> The Company is not obliged to accept the attendance cards and proxies of those who present themselves to the personnel</p>

General Meeting and shall therefore be included in the list of attendees.

The register of shareholders present and represented in person and by proxy may be kept by optical scanning systems or other technical means deemed appropriate.

2. If a quorum is found to be present, the Presiding Board of the General Meeting shall be constituted and, before dealing with the agenda, a list of attendees shall be drawn up. The list of attendees shall appear at the beginning of the minutes themselves or shall be attached to them by means of an annex signed by the Secretary of the General Meeting, with the approval of the Chairman. The list of attendees may also be drawn up in the form of a file or on a computer medium, the sealed cover of which shall bear the appropriate identification form signed by the Secretary of the General Meeting with the approval of the Chairman. At the end of the list, the number of shareholders present, including those who have voted by remote voting, or represented, as well as the amount of capital held by each of them, specifying the amount corresponding to shareholders with voting rights, shall be determined.

3. If the Chairman deems it necessary, he may appoint two or more shareholders as tellers to assist the Presiding Board in drawing up the attendance list and, if necessary, in counting the votes.

4. At the General Meeting, any shareholder entitled to attend may consult the list of attendees without delaying or postponing the normal course of the meeting, once the Chairman has declared the meeting to be validly constituted, and the Presiding Board is not obliged to read the list or provide a copy of it during the meeting.

5. Shareholders or, as the case may be, their proxies who arrive late at the place where the General Meeting is held, once the admission of attendance cards and proxies has been closed, may attend the meeting (in the same room where the meeting is held or, if deemed appropriate by the Company to avoid confusion during

in charge of the shareholders' register after the time set for the commencement of the General Meeting. Shareholders who have voted by remote means of communication under the terms provided for in these Regulations shall be deemed to be present at the General Meeting and shall therefore be included in the list of attendees.

The register of shareholders present and represented in person and by proxy may be kept by optical scanning systems or other technical means deemed appropriate.

In the event that the General Meeting is held exclusively by electronic means, shareholders entitled to attend or those validly representing them may register up to one hour before the time set for the start of the General Meeting.

2. If a quorum is found to be present, the Presiding Board of the General Meeting shall be constituted and, before dealing with the agenda, a list of attendees shall be drawn up. The list of attendees shall appear at the beginning of the minutes themselves or shall be attached to them by means of an annex signed by the Secretary of the General Meeting, with the approval of the Chairman. The list of attendees may also be drawn up in the form of a file or on a computer medium, the sealed cover of which shall bear the appropriate identification form signed by the Secretary of the General Meeting with the approval of the Chairman. At the end of the list, the number of shareholders present, including those who have voted by remote voting, or represented, as well as the amount of capital held by each of them, specifying the amount corresponding to shareholders with voting rights, shall be determined.

3. If the Chairman deems it necessary, he may appoint two or more shareholders as tellers to assist the Presiding Board in drawing up the attendance list and, if necessary, in counting the votes.

4. At the General Meeting, any shareholder entitled to attend may consult the list of attendees without delaying or postponing the normal course of the meeting, once the

<p>the Meeting, in an adjoining room from where they can follow the meeting) but neither the said shareholders and proxies (nor their proxies) shall be included in the list of attendees.</p>	<p>Chairman has declared the meeting to be validly constituted, and the Presiding Board is not obliged to read the list or provide a copy of it during the meeting.</p> <p>5. Shareholders or, as the case may be, their proxies who arrive late at the place where the General Meeting is held, once the admission of attendance cards and proxies has been closed, may attend the meeting (in the same room where the meeting is held or, if deemed appropriate by the Company to avoid confusion during the Meeting, in an adjoining room from where they can follow the meeting) but neither the said shareholders and proxies (nor their proxies) shall be included in the list of attendees.</p>
<p>Article 18. Start of the Meeting</p> <p>1. Before the opening of the General Meeting, the Chairman or, by delegation, the Secretary, shall make public the provisional figures relating to the number of shareholders with voting rights present and represented at the meeting (including those present who have exercised their voting rights by remote means of communication in accordance with the provisions of these Regulations), indicating the number of shares corresponding to each and the percentage of capital they represent and, if appropriate, shall provisionally declare the General Meeting constituted and the beginning of the session.</p>	<p>Article 18. Start of the Meeting</p> <p>1. Before the opening of the General Meeting, the Chairman or, by delegation, the Secretary, shall make public the provisional figures relating to the number of shareholders with voting rights present and represented at the meeting (including those present who have exercised their voting rights by remote means of communication in accordance with the provisions of these Regulations), indicating the number of shares corresponding to each and the percentage of capital they represent and, if appropriate, shall provisionally declare the General Meeting constituted and the beginning of the session.</p> <p>2. <u>In the event that the General Meeting is held exclusively by electronic means, the definitive data on the number of members with voting rights, present and represented, attending the meeting shall be made public at the beginning of the meeting.</u></p>
<p>Article 19. Requests for intervention</p> <p>Once the meeting has been declared open, shareholders who, in the exercise of their rights, wish to speak at the meeting and, where appropriate, request information or clarification in relation to the items on the agenda or make proposals, shall identify themselves to the notary (or, failing this, to the secretary) or, at the latter's instruction, to the staff assisting them, stating their name and surname, the number of shares</p>	<p>Article 19. Requests for intervention</p> <p>Once the meeting has been declared open, shareholders who, in the exercise of their rights, wish to speak at the meeting and, where appropriate, request information or clarification in relation to the items on the agenda or make proposals, shall identify themselves to the notary (or, failing this, to the secretary) or, at the latter's instruction, to the staff assisting them, stating their name and surname, the number of shares</p>

<p>they hold and the shares they represent. If they wish to request that their intervention be recorded verbatim in the minutes of the General Meeting, they must deliver it in writing, at that time, to the Notary (or, failing that, to the Secretary), so that the latter may collate it when the shareholder's intervention takes place.</p>	<p>they hold and the shares they represent. If they wish to request that their intervention be recorded verbatim in the minutes of the General Meeting, they must deliver it in writing, at that time, to the Notary (or, failing that, to the Secretary), so that the latter may collate it when the shareholder's intervention takes place.</p> <p><u>By resolution of the Board of Directors, appropriate means shall be provided for those shareholders who, having attended the General Meeting by telematic means, wish to take part in the Meeting and, where appropriate, request information or clarifications in relation to the items on the agenda or make proposals, which shall in all cases guarantee the identity of the person taking part. Once the definitive constitution of the General Meeting has been declared, the shareholders in attendance may express to the Notary (or, failing this, to the Secretary), for due record in the minutes of the Meeting, any reservations or protests they may have regarding the valid constitution of the Meeting or regarding the overall data of the list of attendees that has previously been read out to the public.</u></p> <p>3. Thereafter, once the Presiding Board has the list of members wishing to speak and, in any event, before voting on the items on the agenda, shareholders shall be given the opportunity to speak.</p>
<p>Article 20. Final constitution of the Board</p> <p>1. Once the reports that the Chair deems appropriate have been presented and, in any case, before voting on the items on the agenda, the attendance list shall be closed. The Chairman or, by delegation, the Secretary shall read out the global data resulting from the list of attendees, detailing the number of shareholders with voting rights present and represented attending the meeting (including among those present those who have exercised their voting rights by remote means of communication in accordance with the provisions of these Regulations), the number of shares corresponding to each and the percentage of capital they represent.</p>	<p>Article 20. Final constitution of the Board</p> <p>1. Once the reports that the Chair deems appropriate have been presented and, in any case, before voting on the items on the agenda, the attendance list shall be closed. The Chairman or, by delegation, the Secretary shall read out the global data resulting from the list of attendees, detailing the number of shareholders with voting rights present and represented attending the meeting (including among those present those who have exercised their voting rights by remote means of communication in accordance with the provisions of these Regulations), the number of shares corresponding to each and the percentage of capital they represent.</p>

<p>Once this information has been publicly communicated by the Chairman or the Secretary, the Chairman shall, if appropriate, confirm that the General Meeting of Shareholders is duly and validly constituted, on first or second call, as the case may be, and shall determine whether it may deliberate and adopt resolutions on all the matters included on the Agenda or whether, on the contrary, it must be limited to some of them, depending on the attendance at the Meeting according to the list of attendees.</p> <p>2. Once the definitive constitution of the General Meeting has been declared, the shareholders in attendance may express to the Notary (or, failing this, to the Secretary), for due record in the minutes of the Meeting, any reservations or protests they may have regarding the valid constitution of the Meeting or regarding the overall data of the list of attendees that has previously been read out to the public.</p> <p>3. Thereafter, once the Presiding Board has the list of members wishing to speak and, in any event, before voting on the items on the agenda, shareholders shall be given the opportunity to speak.</p>	<p>Once this information has been publicly communicated by the Chairman or the Secretary, the Chairman shall, if appropriate, confirm that the General Meeting of Shareholders is duly and validly constituted, on first or second call, as the case may be, and shall determine whether it may deliberate and adopt resolutions on all the matters included on the Agenda or whether, on the contrary, it must be limited to some of them, depending on the attendance at the Meeting according to the list of attendees.</p> <p>2. Once the definitive constitution of the General Meeting has been declared, the shareholders in attendance may express to the Notary (or, failing this, to the Secretary), for due record in the minutes of the Meeting, any reservations or protests they may have regarding the valid constitution of the Meeting or regarding the overall data of the list of attendees that has previously been read out to the public. <u>In the case of shareholders attending the General Meeting by electronic means, they may register their reservation or protest by the remote means of communication made available to them in accordance with the provisions of the Law and the Articles of Association.</u></p> <p>3. Thereafter, once the Presiding Board has the list of members wishing to speak and, in any event, before voting on the items on the agenda, shareholders shall be given the opportunity to speak.</p>
<p>Article 22. Right to information during the Meeting</p> <p>During the speaking time, any shareholder may verbally request such information or clarification as they deem necessary regarding the items on the agenda. For this purpose, they must have previously identified themselves in accordance with Article 19 above. (...)</p>	<p>Article 22. Right to information during the Meeting</p> <p>During the speaking time<u>period</u>, any shareholder may verbally request such, <u>by the means provided for this purpose, any</u> information or clarification as that they deem necessary regarding the items <u>matters included in</u> the agenda. For this purpose, they must have previously identified themselves in accordance with Article 19 above. (...)</p>
<p>Article 24. Prorogation and adjournment of the General Meeting</p> <p>1. The General Meeting may decide to extend its own meeting for one or more consecutive days, at the proposal of the directors or of a number of shareholders</p>	<p>Article 24. Prorogation and adjournment of the General Meeting</p> <p>1. The General Meeting may decide to extend its own meeting for one or more consecutive days, at the proposal of the directors or of a number of shareholders</p>

<p>representing at least one quarter of the share capital attending the meeting. Regardless of the number of its meetings, the Board shall be deemed to be a single Board, and a single set of minutes shall be drawn up for all its sessions. Therefore, it will not be necessary to reiterate in successive sessions the fulfilment of the requirements established in the Law, in the Articles of Association or in these Regulations for its valid constitution. If any shareholder included in the list of attendees formed does not subsequently attend subsequent meetings, the majorities required for the adoption of resolutions shall continue to be determined at those meetings on the basis of the data resulting from that list.</p> <p>2. Exceptionally, and in the event of disturbances that significantly disrupt the good order of the meeting or any other extraordinary circumstance that temporarily prevents or hinders its normal development, the Chairman of the General Meeting may agree to suspend the session for an appropriate period of time, in order to re-establish the necessary conditions for its continuation. The Chairman may also take such measures as they deem appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that prevent or hinder the normal conduct of the meeting.</p>	<p>representing at least one quarter of the share capital attending the meeting. Regardless of the number of its meetings, the Board shall be deemed to be a single Board, and a single set of minutes shall be drawn up for all its sessions. Therefore, it will not be necessary to reiterate in successive sessions the fulfilment of the requirements established in the Law, in the Articles of Association or in these Regulations for its valid constitution. If any shareholder included in the list of attendees formed does not subsequently attend subsequent meetings, the majorities required for the adoption of resolutions shall continue to be determined at those meetings on the basis of the data resulting from that list.</p> <p>2. Exceptionally, and in the event of disturbances that significantly disrupt the good order of the meeting or any other extraordinary circumstance that temporarily prevents or hinders its normal development, the Chairman of the General Meeting may agree to suspend the session for an appropriate period of time, in order to re-establish the necessary conditions for its continuation. The Chairman may also take such measures as they deem appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that prevent or hinder the normal conduct of the meeting.</p> <p><u>3. Likewise, for meetings held (i) in person with the possibility of remote attendance, and (ii) exclusively by electronic means, the Chairman of the Meeting may agree to suspend the meeting in the event of technical incidents preventing its continuation. The suspension shall be maintained for as long as necessary until conditions suitable for its continuation are restored.</u></p>
<p>Article 29. Minutes of the Meeting The minutes of the General Meeting may be approved by the General Meeting itself at the end of the meeting and, failing that, within fifteen days, by the Chairman and two Auditors, one representing the majority and the other the minority.</p> <p>The minutes, once approved, shall be signed by the Secretary of the body or of</p>	<p>Article 29. Minutes of the Meeting The minutes of the General Meeting may be approved by the General Meeting itself at the end of the meeting and, failing that, within fifteen days, by the Chairman and two Auditors, one representing the majority and the other the minority.</p> <p>The minutes, once approved, shall be signed by the Secretary of the body or of</p>

<p>the meeting, with the approval of the person who acted as Chairman. If the aforementioned persons are unable to attend for any reason whatsoever, they shall be replaced by such persons as the Law or the Articles of Association may establish.</p> <p>In the event that a notary is present at the meeting, the notarial minutes shall be deemed to be the minutes of the meeting and shall not require the approval of the meeting.</p>	<p>the meeting, with the approval of the person who acted as Chairman. If the aforementioned persons are unable to attend for any reason whatsoever, they shall be replaced by such persons as the Law or the Articles of Association may establish.</p> <p>In the event that a notary is present at the meeting, the notarial minutes shall be deemed to be the minutes of the meeting and shall not require the approval of the meeting. <u>In meetings held exclusively by electronic means, the intervention of a notary shall be mandatory.</u></p>
<p>Additional Provision. Attendance at the Board through real-time remote means of communication</p> <p>Shareholders entitled to attend may attend the General Meeting by electronic means that enable them to be connected in real time with the venue or venues where the Meeting is held, provided that, as the state of the art permits, the Board of Directors so resolves. In particular, the means to be used for this purpose which the Board may accept must allow for:</p> <p>(i) ensure the identity of shareholders, (ii) real-time transmission of the meeting, (iii) two-way communication in real time to enable shareholders to address the general meeting from a location other than where it is being held, (iv) the proper exercise of their rights, and in particular the right to speak and vote before or during the general meeting without the need to appoint a proxy who is physically present at the meeting, (v) and the proper conduct of the meeting.</p> <p>The attendance of shareholders at the General Meeting in this case shall be subject to the following rules, which may be developed and supplemented by the Board of Directors:</p> <p>i) The notice of meeting shall state how far in advance of the start of the meeting a shareholder wishing to attend the meeting must make the connection in order to be considered a present shareholder. A shareholder who is accredited after the established time limit shall be deemed to be absent.</p>	<p>Additional Provision. Article 31. Attendance at the Board through real-time remote means of communication</p> <p>Shareholders entitled to attend may attend the General Meeting by<u>when it is held (i) in person with the possibility of attending remotely, and (ii) exclusively electronically, by using</u> electronic means that enable them to be connected in real time with the venue or venues where the Meeting is held; provided that, as the state of the art permits. To this end, the Board of Directors so resolves. It shall implement such measures as may be necessary according to the state of the art and the circumstances of the company, in particular, the means to be used for this purpose which the Board may accept must allow for: the number of its members.</p> <p><u>In the event that the General Meeting is held in person with the possibility of remote attendance by electronic means, the Company shall provide the appropriate means in accordance with the provisions of the applicable regulations, and in any event:</u></p> <p>(i) ensure the identity of <u>the</u> shareholders, (ii) real-time transmission of the meeting, (iii) two-way communication in real time to enable shareholders to address the general meeting from a location other than where it is being held, (iv) the proper exercise of their rights, and in particular the right to speak and vote before or during the general meeting</p>

<p>ii) Information and voting rights must be exercised through the electronic means of remote communication permitted under the Articles of Association and these Regulations. The Board of Directors shall determine the procedure and deadlines for the exercise of these rights during the course of the Meeting.</p> <p>iii) Pursuant to the provisions of article 182 of the Capital Companies Act, when the General Meeting is called, the directors may determine that the interventions and proposed resolutions which, in accordance with the law, those who intend to attend by electronic means shall be sent to the Company prior to the time the Meeting is convened.</p> <p>iv) Likewise, unless any of the circumstances for refusal envisaged in the Law, the Articles of Association or these Regulations apply, requests for information or clarification made by remote attendees during the meeting shall be answered in writing within seven days, without prejudice to the possibility of doing so during the course of the meeting.</p> <p>v) Shareholders wishing to attend the General Meeting must identify themselves by means of an electronic signature or other form of identification, under the terms established by the Board of Directors in a resolution adopted for this purpose and providing adequate guarantees of authenticity and identification of the shareholder in question.</p> <p>The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the General Meeting, in accordance, where appropriate, with the legal regulations that develop this system and with the provisions of the Articles of Association and these Regulations. These means and procedures shall be published on the Company's website.</p> <p>If, due to technical circumstances not attributable to the Company, remote attendance at the General Meeting is not possible in the manner provided for, or if communication is interrupted or terminated during the Meeting, this</p>	<p>without the need to appoint a proxy who is physically present at the meeting, (v) and the proper conduct of the meeting. The attendance of shareholders at the General Meeting in this case shall be subject to the following rules, which may be developed and supplemented by the Board of Directors:</p> <p>i) The notice of meeting shall state how far in advance of the start of the meeting a shareholder wishing to attend the meeting must make the connection in order to be considered a present shareholder. A shareholder who is accredited after the established time limit shall be deemed to be absent. <u>The notice of meeting shall also indicate the deadlines, forms and methods of exercising the rights of shareholders provided for by the directors to enable the meeting to proceed properly.</u></p> <p>ii) Information and voting rights must be exercised through the electronic means of remote communication permitted under the Articles of Association and these Regulations. The Board of Directors shall determine the procedure and deadlines for the exercise of these rights during the course of the Meeting.</p> <p>iii) Pursuant to the provisions of article 182 of the Capital Companies Act, when the General Meeting is called, the directors may determine that the interventions and proposed resolutions which, in accordance with the law, those who intend to attend by electronic means shall be sent to the Company prior to the time the Meeting is convened.</p> <p>iv) Likewise, unless any of the circumstances for refusal envisaged in the Law, the Articles of Association or these Regulations apply, requests for information or clarification made by remote attendees during the meeting shall be answered in writing within seven days, without prejudice to the possibility of doing so during the course of the meeting.</p> <p>v) Shareholders wishing to attend the General Meeting must identify themselves by means of an electronic signature or other form of identification, under the terms established by the Board of Directors in a resolution adopted for this purpose and providing adequate guarantees of</p>
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<p>circumstance may not be invoked as an unlawful deprivation of the shareholder's rights.</p>	<p>authenticity and identification of the shareholder in question.</p> <p>The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the General Meeting, in accordance, where appropriate, with the legal regulations that develop this system and with the provisions of the Articles of Association and these Regulations. These means and procedures shall be published on the Company's website.</p> <p>If, due to technical circumstances not attributable to the Company, remote attendance at the General Meeting is not possible in the manner provided for, or if communication is interrupted or terminated during the Meeting, this circumstance may not be invoked as an unlawful deprivation of the shareholder's rights.</p> <p><u>In the event that the meeting is held exclusively by electronic means, it shall in any case be subject to the identity and legitimacy of the shareholders and their representatives being duly guaranteed and to all attendees being able to participate effectively in the meeting by appropriate remote means of communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the means indicated above.</u></p>
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3.8. Amendment of Article 25. Voting through remote means

The amendment of article 25 is proposed in order to (i) differentiate more clearly between the form of casting an absentee vote prior to the meeting by delivery to the registered office or postal correspondence and the casting of votes by electronic correspondence or communication and (ii) amend the time limit for shareholders to send their absentee vote to the company prior to the meeting.

Text in force	Proposed amendment
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25. Voting through remote means

1. Shareholders entitled to attend may cast their vote on proposals relating to items on the agenda of any General Meeting by post, sending to the Company the attendance and voting card duly signed and completed for this purpose (if applicable together with the voting form provided for this purpose by the Company), or by any other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, duly guarantees the identity of the shareholder exercising his voting rights.

2. The casting of votes by correspondence or electronic communication with the Company shall only be permitted when, in view of the state of the art and the regulations which, where appropriate, regulate this matter, the Board of Directors so determines by resolution and subsequent communication in the notice of call of the Meeting in question and subsequent development on the Company's website. In such resolution, the Board of Directors shall define the conditions applicable to remote voting by correspondence or electronic communication, including the obligation for the shareholder exercising his right to enclose a copy of the attendance card in electronic format and to include their recognised electronic signature in the communication. The Board of Directors may also, by prior resolution adopted for this purpose, accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the shareholder exercising their vote.

Once, where appropriate, the Board determines the admission of the system of voting by correspondence or electronic communication in accordance with the provisions herein, it shall also endeavour to adopt the appropriate measures to ensure that such admission of the aforementioned voting system is incorporated and reflected in these Regulations.

3. Likewise, the Board may develop the remote voting systems and procedures

25. ~~Voting through remote means~~ Remote voting prior to the Meeting

1. Shareholders ~~entitled with the right~~ to attend may cast their vote on proposals relating to items on the agenda of any General Meeting by means of:

(i) delivery to the registered office or by post, sending to the Company the attendance and voting card duly signed and completed for this purpose (if applicable together with the voting form provided by the Company for this purpose by the Company), or by any other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, duly guarantees the identity of the shareholder exercising his voting rights ~~their right to vote.~~

~~2. The casting of votes by (ii) electronic correspondence or electronic communication with the Company, which shall only be permitted when, in view of the state of the art and the regulations which, where appropriate, regulate this matter, conferred under electronic signature or in such other form as the Board of Directors so determines by resolution and subsequent communication in the notice of call of the Meeting in question and subsequent development on the Company's website. In such resolution, the Board of Directors shall define the conditions applicable to remote voting by correspondence or electronic communication, including the obligation~~ deems appropriate for the authenticity and identification of the shareholder exercising his right to enclose their right, and in the event of being conferred under electronic correspondence, accompanied by a copy of the attendance card in electronic format and to include their recognised electronic signature in the communication of the duly completed attendance and voting card. The Board of Directors may also, by prior resolution adopted for this purpose, accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the shareholder exercising their vote.

<p>provided for in section 1 and, where appropriate, 2 above, as well as establish other additional systems and procedures, in accordance with the regulations that develop this matter and with the provisions of the Articles of Association and these Regulations.</p> <p>4. In order to be valid, votes cast by any of the means of remote communication permitted in each case must be received by the Company no later than twenty-four hours on the day prior to the day scheduled for the holding of the General Meeting on first call. The Board of Directors may reduce this notice in the resolution convening the meeting in question by announcing it on the website.</p> <p>(...)</p>	<p>Once, where appropriate, the Board determines the admission of the system of voting by correspondence or electronic communication in accordance with the provisions herein, it shall also endeavour to adopt the appropriate measures to ensure that such admission of the aforementioned voting system is incorporated and reflected in these Regulations.</p> <p>3. Likewise, the Board may develop the <u>remote voting</u> systems and procedures <u>for remote voting</u> provided for in section 1 and, where appropriate, 2 above, as well as establish other additional systems and procedures, in accordance with the regulations that develop this matter and with the provisions of the <u>notice of call, the</u> Articles of Association and these Regulations.</p> <p>4. In order to be valid, votes cast by any of the <u>aforementioned</u> means of remote communication permitted, as well as any other means admitted in each case, must be received by the Company no later than twenty-four hours on the <u>third business</u> day prior to<u>following</u> the day scheduled for the holding of on which the General Meeting <u>is to be held</u> on first call. The, business days being understood to be Monday to Friday, which are not public holidays in the locality of the registered office. In the resolution convening the meeting in question, the Board of Directors may reduce this notice in the resolution convening the meeting in question by announcing it on the website.</p> <p>(...)</p>
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4. REVISED TEXT OF THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS

The revised text of the Regulations of the General Meeting of Shareholders, is attached hereto in the event that the amendments proposed in the preceding section are approved by the General Meeting of Shareholders.

RULES OF PROCEDURE OF THE GENERAL MEETING OF SHAREHOLDERS

TITLE I. INTRODUCTION

Article 1. Purpose

These Regulations regulate, in accordance with the provisions of the Law and the Articles of Association, the convening, preparation, information, attendance and development of the General Meeting and the exercise of the corresponding political rights on the occasion of its call and holding, developing and completing the regulations of the Articles of Association.

Article 2. Dissemination

This Regulation shall be registered in the Commercial Registry. The full text will also be placed on the Company's website.

Article 3. General Meeting of Shareholders

1. The General Meeting of Shareholders is the highest decision-making body of the Company in matters within its competence.

2. The shareholders in the General Meeting, duly convened, shall decide by simple majority on matters within the competence of the Meeting. For the adoption of resolutions in which the law requires a higher quorum, if the capital present or represented exceeds fifty per cent (50%), it shall be sufficient for the resolution to be adopted by an absolute majority. All members, including dissenting members and those who did not participate in the meeting, are bound by the resolutions of the General Meeting, without prejudice to any rights of objection that may apply.

Article 4.- Types of Meetings

The General Meeting may be Ordinary or Extraordinary.

The Ordinary General Meeting, previously called for this purpose, shall necessarily meet within the first six months of each financial year to review the management of the company, to approve, where appropriate, the accounts for the previous year and to decide on the distribution of profits, as well as to approve, where appropriate, the consolidated accounts, without prejudice to its competence to deal with and resolve on any other matters appearing on the agenda.

Likewise, the Ordinary General Meeting shall deliberate and adopt agreements on any other matter that, being within the competence of the General Meeting, is included in its agenda.

Any meeting other than those provided for in the preceding paragraph shall be considered an Extraordinary General Meeting and shall be held at any time of the year whenever the Board of Directors deems it appropriate or when so requested in writing by shareholders holding at least 3% of the share capital, stating in the request the business to be discussed. In this case, the General Meeting of Shareholders must be called to be held within the legally stipulated period. The Board of Directors shall draw up the agenda, which shall necessarily include at least the matters that have been the subject of the request.

Both the Ordinary and the Extraordinary General Meeting of Shareholders, duly convened, will be validly constituted with the minimum quorum required by law in accordance with the matters appearing on the agenda.

Article 5. Competencies

Ence's General Shareholders' Meeting is the competent body in charge of agreeing on the matters reserved for its decision by Law and the Articles of Association, and in general, adopting all the resolutions inherent to its status as the company's sovereign body.

TITLE II. CONVENING AND PREPARATION OF THE GENERAL MEETING

Chapter I. Calling of the General Meeting

Article 6. Convening and holding the General Meeting of Shareholders

1. The directors shall call the General Meeting for its meeting with the minimum notice established by law, by means of a notice published in the terms indicated in the following article.
2. The directors may require the presence of a notary to draw up the minutes of the General Meeting and shall be obliged to do so when the General Meeting is held exclusively by remote means, as well as in other cases established by law.
3. The General Meeting of Shareholders may be held (a) in person with the possibility of remote attendance by electronic or telematic means, (b) exclusively by telematic means, or (c) in person.

In all cases, shareholders may grant proxies and vote remotely in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders, the implementing rules approved by the Board of Directors within the scope of its powers, and, where appropriate, the notice of the General Meeting, provided that the identity of the person participating or voting and the security of electronic communications are duly guaranteed.

4. Shareholders representing at least three percent of the total share capital may (i) request the publication of a supplement to this notice including one or more items for the agenda (as long as any new items are justified or, where applicable, contain a justified motion). They may also submit reasonable motions for items already included in the agenda of the meeting or which should be included.

The exercise of the rights referred to in the preceding section must be made by means of reliable notification to be received at the registered office within five (5) days following the publication of the notice of the call. The supplement to this notice will be published at least fifteen (15) days prior to the scheduled date for holding the meeting.

The Company shall ensure the dissemination of these proposed resolutions and the documentation attached in each case in accordance with the provisions of the Law.

Article 7. Notice for the Annual General Meeting

1. The General Meeting shall be called by the Board of Directors by means of a notice published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the website of the National Securities Market Commission and on the Company's website, as far in advance of the date set for the meeting on first call as is stipulated in the applicable regulations in each case.

The announcement published on the Company's corporate website will remain continuously accessible at least until the General Meeting of Shareholders is held.

The notice of call shall contain all the particulars required by law as the case may be and, in any event, shall state the name of the Company, the date and time of the meeting on first call, the agenda containing all the business to be transacted and the position of the person or persons

calling the meeting, as well as the form of the meeting and, where appropriate, the place of the meeting and any other particulars required by law. The date on which, if appropriate, the General Meeting shall meet on second call may also be stated. A period of at least twenty-four hours must elapse between the first and second call.

2. The Company shall send a copy of the announcement of the call to the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

Chapter II. Preparation of the General Meeting

Article 8. Right to information prior to the General Meeting of Shareholders

From the date of publication of the notice of the General Meeting and up to and including the fifth day prior to the date scheduled for the General Meeting on first call, any shareholder may, with regard to the items on the agenda, request in writing from the Board of Directors such information or clarifications as they deem necessary or ask such questions as they deem appropriate. In addition, with the same notice and in the same manner, any shareholder may request information or clarification or ask questions in writing about the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the last General Meeting was held.

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

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

All such requests for information may be made by delivering the request to the registered office or by sending it to the Company by post or other means of remote communication that are valid under the Articles of Association and these Regulations for granting proxies or exercising votes, addressed to the address specified in the relevant notice of the call. The shareholder must retain proof that the request was made to the Company in the proper form and within the deadline. The Company's website contains relevant information on how shareholders can exercise their right to information as stipulated under the law.

The directors are obliged to provide the information, in writing, up to the date of the General Meeting, except in cases where (i) the disclosure of the information requested by shareholders representing less than twenty-five per cent of the share capital is unnecessary for the protection of the rights of the shareholder or there are objective reasons to consider that it could be used for extra-commercial purposes; (ii) its disclosure would be detrimental to the Company or related companies; (iii) the request for information or clarification does not refer to matters included on the agenda or to information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Meeting; (iv) the information or clarification requested is considered abusive; or (v) it arises from legal or regulatory provisions or court rulings.

The Board of Directors may empower any of its members or its Secretary to respond to shareholders' requests for information on behalf of the Board of Directors.

Article 8bis.- Electronic Shareholders' Forum

1. On the occasion of the call and until the holding of each General Meeting of Shareholders, an electronic shareholders' forum shall be set up on the Company's website, to which both individual

shareholders and any voluntary associations that may be set up under the terms 9 provided by law may have access with due guarantees, in order to facilitate their communication prior to the holding of each General Meeting of Shareholders. The forum will allow the publication of possible motions to be added to the announced agenda, petitions in support of such motions, initiatives to gain the shareholding percentage required to exercise minority rights as established by law, and offers or requests to act as a voluntary proxy.

2. The Board of Directors shall be responsible for implementing the regulations contemplated in the preceding section, determining the procedure, deadlines and other conditions for the operation of the electronic shareholders' forum.

Article 9. Information available as of the date of the call

1. In addition to what is required by law or the Articles of Association, from the date of publication of the notice of the General Meeting, the Company shall publish the following information on its website without interruption until the date of the General Meeting:

(i) The notice for the meeting.

ii) The total number of shares and voting rights at the date of the call, broken down by class of shares, if any.

iii) The documents to be presented at the General Meeting and in particular the reports of directors, auditors and independent experts.

iv) The full texts of the proposed resolutions formulated by the Board of Directors in relation to the items on the agenda or, in relation to items of a purely informative nature, a report by the competent bodies commenting on each of these items, unless, in the case of proposals for which the law or the Articles of Association do not require them to be made available to the shareholders from the date of the call to meeting, the Board of Directors considers that there are justified reasons for not doing so.

v) Additionally, when there is a supplement to the call, from the date of its publication, the Company shall also make public on its website the text of the proposals to which such supplement refers and which have been provided to 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 and legally required reports.

vii) The forms to be used for proxy and remote voting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the Company's website for technical reasons, the Company shall indicate on the Company's website how to obtain the paper forms, which shall be sent to all shareholders upon request.

2. Without prejudice to the provisions of other sections of these Regulations and those required by law, as of the date of the notice of the meeting, the Company's website shall also include such information as is deemed appropriate to facilitate the attendance and participation of shareholders at the General Meeting, including:

i) Model of the attendance card and, where appropriate, of the other documents to be used for proxy voting, indicating the procedure for obtaining the corresponding original documents.

(ii) Information on the place where the meeting is to be held, describing, where appropriate, the means of access to the room.

(iii) Description of any proxy or remote voting mechanisms that may be used.

(iv) Information, where appropriate, on systems or procedures to facilitate the monitoring of the Board, such as simultaneous translation mechanisms, dissemination through audiovisual media, information in other languages, etc.

Article 10. Representation

1. Without prejudice to the provisions of the Articles of Association, any shareholder entitled to attend may be represented at the General Meeting by another person, for which purpose he must comply with the requirements and formalities required by law; the proxy must be conferred specifically for each Meeting, by home delivery, postal or electronic correspondence or any other means of remote communication, provided that the identity of the person taking part is guaranteed.

The Chairman and the Secretary of the General Meeting of Shareholders shall have the broadest powers, as far as legally possible, to accept the validity of the document accrediting the proxy, and shall only consider as invalid that which lacks the minimum essential requirements and provided that these are irremediable.

2. A proxy can be revoked at any time. The attendance of the represented party, whether in person, by electronic means or by absentee voting, will be considered revocation of any delegated powers regardless of when they were granted. The proxy shall also lapse upon the disposal of the shares of which the Company becomes aware.

3. The provisions of the preceding paragraphs are without prejudice to the provisions of the Law for cases of family representation and the granting of general powers of attorney.

4. When the proxy is granted or notified to the Company by means of remote communication, it shall only be deemed valid if it is made by postal delivery or correspondence, or by electronic communication made in accordance with the provisions of this section.

Representation by delivery or postal correspondence shall be conferred by sending the attendance and proxy card to the Company, duly signed and completed, or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, allows due verification of the identity of the shareholder conferring his/her representation and that of the delegate he appoints.

Representation by electronic communication with the Company shall be conferred by electronic signature or in such other form as the Board of Directors deems appropriate for the authenticity and identification of the shareholder exercising his/her right, and if conferred by electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance and representation card. The Board of Directors may also, by prior resolution adopted for this purpose, accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the delegating shareholder.

5. Likewise, the Board may develop the systems and procedures for remote representation provided for in section 1, as well as establish other additional systems and procedures, in accordance in all cases with the rules that develop this matter and with the provisions of the notice of call, the Articles of Association and these Regulations.

6. In order to be valid, the proxy granted or notified by any of the aforementioned means of remote communication, as well as any other means admitted in each case, must be received by the Company before twenty-four hours on the third business day prior to the day on which the

Meeting is scheduled to be held on first call. The Board of Directors may set a shorter notice in the resolution convening the meeting in question by announcing it on the website.

7. In cases where a public proxy request is made, the rules contained in the Capital Companies Act, the Securities Market Act and implementing regulations shall apply. In particular, the document containing the proxy must contain or have annexed to it the agenda, as well as the request for instructions for the exercise of voting rights and the indication of the direction in which the proxy will vote in the event that precise instructions are not given, subject in all cases to the provisions of the Law. The proxy may also include those items which, although not included in the agenda of the call to meeting, may be dealt with, as permitted by law, at the General Meeting. A proxy solicitation shall be deemed to have been publicly solicited when one and the same person holds proxies for more than three shareholders, unless it is evident that the proxies received do not reflect a solicitation made in a public form.

8. If the proxy has not been given voting instructions in relation to items not included on the agenda, the proxy may vote in whatever way he/she deems aligned with the interests of the represented party.

TITLE III.- HOLDING OF THE GENERAL MEETING

Chapter I.- Constitution of the Meeting

Article 11. Right to attend

1. All shareholders of the Company whose shares are registered in their name in the corresponding accounting records five days before the date of the Meeting are entitled to attend.

To exercise the right of attendance, shareholders must obtain the corresponding attendance card, in the form indicated by the notice of call.

2. The members of the Board of Directors must attend the General Meetings, unless there are duly justified reasons for not doing so. The non-attendance of any of them shall not affect the valid constitution of the Meeting.

3. The Chairman of the General Meeting may authorise the attendance in person or by electronic means of any person he/she deems appropriate. The Board may, however, revoke such authorisation.

Article 12.- Place of the General Meeting of Shareholders

1. The General Meeting shall be held at the place indicated in the notice of call, which may be outside the municipal area where the Company has its registered office. If the notice does not state the venue, it shall be understood that the Meeting will be held at the registered office of the Company.

2. The General Meeting of Shareholders held exclusively by electronic means shall be deemed to be held at the registered office.

Article 13. Organisation and logistics

1. In general, and in order to promote the widest possible dissemination of the proceedings of its meetings and the resolutions adopted, media access to the General Meeting may be facilitated. Likewise, and also to facilitate its dissemination, the Board of Directors may arrange for the audiovisual recording of the General Meeting.

2. In order to guarantee the security of the attendees and the good order of the General Meeting, appropriate surveillance and protection measures, including access control systems, shall be established.

3. In the room where the General Meeting is held, attendees may not use photographic, video or recording equipment, mobile telephones or similar devices, except to the extent permitted by the Chairman. Control mechanisms may be established in the access point to facilitate compliance with this provision.

4. Provision may also be made for simultaneous interpretation of the speeches made at the General Meeting when, for any reason, the directors deem it appropriate.

Article 14. Constitution of the General Meeting

The General Meeting shall be validly constituted on first call provided that shareholders holding the minimum percentage of subscribed voting capital corresponding in each case under the Capital Companies Act or the Articles of Association are present in person or by proxy. If a quorum is not present, the General Meeting shall be held on second call.

Article 15. The Presiding Board of the General Meeting

1. The Presiding Board of the General Meeting shall consist of its Chairman and Secretary.

2. The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman replacing him/her in accordance with the Articles of Association, and in the absence of the Chairman and Vice-Chairman, by the director elected by the General Meeting itself. The Secretary of the General Meeting shall be the Secretary of the Board of Directors. In the absence of the latter, the function of Secretary of the Board shall be performed by the Deputy Secretary of the Board and, in his/her absence, by the person elected by the Board.

3. If for any reason during the General Meeting the Chairman or the Secretary should be absent from the meeting, the substitution in the exercise of his/her functions shall proceed in accordance with the provisions of the preceding paragraph.

4. The Chairman, even if present at the meeting, may entrust the conduct of the discussion to the member of the Board of Directors he/she deems appropriate or to the Secretary, who shall perform these duties on behalf of the Chairman, who may delegate them at any time.

5. The Chairman may be assisted, if he/she so desires, by any expert he/she deems appropriate.

Article 16. Management of the Meeting

Without prejudice to the provisions of the Articles of Association, the Chairman shall declare the General Meeting validly convened, direct and establish the order of deliberations and speeches and the time allotted to them in accordance with the provisions of these Regulations, bring debates to a close when he/she considers the matter sufficiently debated and order voting, resolve any doubts that may arise regarding the agenda and the list of attendees, proclaim the approval of resolutions, adjourn the meeting and, where appropriate, agree to its suspension, and, in general, exercise all such powers, including those of order and discipline, as may be necessary for the best organisation of the meeting, including the interpretation of the provisions of these Regulations.

Article 17. Opening and formation of the list of attendees

1. Shareholders or those validly representing them may present their respective attendance and proxy cards and, if applicable, the documents proving legal representation to the staff in charge of the shareholders' register, at the place and on the day scheduled for the General Meeting to be held in person, either on first or second call, and as of one hour before the time announced for

the start of the meeting, unless otherwise specified in the notice of call. The Company is not obliged to accept the attendance cards and proxies of those who present themselves to the personnel in charge of the shareholders' register after the time set for the commencement of the General Meeting. Shareholders who have voted by remote means of communication under the terms provided for in these Regulations shall be deemed to be present at the General Meeting and shall therefore be included in the list of attendees.

The register of shareholders present and represented in person and by proxy may be kept by optical scanning systems or other technical means deemed appropriate.

In the event that the General Meeting is held exclusively by electronic means, shareholders entitled to attend or those validly representing them may register up to one hour before the time set for the start of the General Meeting.

2. If a quorum is found to be present, the Presiding Board of the General Meeting shall be constituted and, before dealing with the agenda, a list of attendees shall be drawn up. The list of attendees shall appear at the beginning of the minutes themselves or shall be attached to them by means of an annex signed by the Secretary of the General Meeting, with the approval of the Chairman. The list of attendees may also be drawn up in the form of a file or on a computer medium, the sealed cover of which shall bear the appropriate identification form signed by the Secretary of the General Meeting with the approval of the Chairman. At the end of the list, the number of shareholders present, including those who have voted by remote voting, or represented, as well as the amount of capital held by each of them, specifying the amount corresponding to shareholders with voting rights, shall be determined.

3. If the Chairman deems it necessary, he may appoint two or more shareholders as tellers to assist the Presiding Board in drawing up the attendance list and, if necessary, in counting the votes.

4. At the General Meeting, any shareholder entitled to attend may consult the list of attendees without delaying or postponing the normal course of the meeting, once the Chairman has declared the meeting to be validly constituted, and the Presiding Board is not obliged to read the list or provide a copy of it during the meeting.

5. Shareholders or, as the case may be, their proxies who arrive late at the place where the General Meeting is held, once the admission of attendance cards and proxies has been closed, may attend the meeting (in the same room where the meeting is held or, if deemed appropriate by the Company to avoid confusion during the Meeting, in an adjoining room from where they can follow the meeting) but neither the said shareholders and proxies (nor their proxies) shall be included in the list of attendees.

Article 18. Start of the Meeting

1. Before the opening of the General Meeting, the Chairman or, by delegation, the Secretary, shall make public the provisional figures relating to the number of shareholders with voting rights present and represented at the meeting (including those present who have exercised their voting rights by remote means of communication in accordance with the provisions of these Regulations), indicating the number of shares corresponding to each and the percentage of capital they represent and, if appropriate, shall provisionally declare the General Meeting constituted and the beginning of the session.

2. In the event that the General Meeting is held exclusively by electronic means, the definitive data on the number of members with voting rights, present and represented, attending the meeting shall be made public at the beginning of the meeting.

Chapter II.- Shareholders' speaking time and conduct of the Meeting

Article 19. Requests for intervention

Once the meeting has been declared open, shareholders who, in the exercise of their rights, wish to speak at the meeting and, where appropriate, request information or clarification in relation to the items on the agenda or make proposals, shall identify themselves to the notary (or, failing this, to the secretary) or, at the latter's instruction, to the staff assisting them, stating their name and surname, the number of shares they hold and the shares they represent. If they wish to request that their intervention be recorded verbatim in the minutes of the General Meeting, they must deliver it in writing, at that time, to the Notary (or, failing that, to the Secretary), so that the latter may collate it when the shareholder's intervention takes place.

By resolution of the Board of Directors, appropriate means shall be provided for those shareholders who, having attended the General Meeting by telematic means, wish to take part in the Meeting and, where appropriate, request information or clarifications in relation to the items on the agenda or make proposals, which shall in all cases guarantee the identity of the person taking part.

Article 20. Final constitution of the Board

1. Once the reports that the Chair deems appropriate have been presented and, in any case, before voting on the items on the agenda, the attendance list shall be closed. The Chairman or, by delegation, the Secretary shall read out the global data resulting from the list of attendees, detailing the number of shareholders with voting rights present and represented attending the meeting (including among those present those who have exercised their voting rights by remote means of communication in accordance with the provisions of these Regulations), the number of shares corresponding to each and the percentage of capital they represent.

Once this information has been publicly communicated by the Chairman or the Secretary, the Chairman shall, if appropriate, confirm that the General Meeting of Shareholders is duly and validly constituted, on first or second call, as the case may be, and shall determine whether it may deliberate and adopt resolutions on all the matters included on the Agenda or whether, on the contrary, it must be limited to some of them, depending on the attendance at the Meeting according to the list of attendees.

2. Once the definitive constitution of the General Meeting has been declared, the shareholders in attendance may express to the Notary (or, failing this, to the Secretary), for due record in the minutes of the Meeting, any reservations or protests they may have regarding the valid constitution of the Meeting or regarding the overall data of the list of attendees that has previously been read out to the public. In the case of shareholders attending the General Meeting by electronic means, they may register their reservation or protest by the remote means of communication made available to them in accordance with the provisions of the Law and the Articles of Association.

3. Thereafter, once the Presiding Board has the list of members wishing to speak and, in any event, before voting on the items on the agenda, shareholders shall be given the opportunity to speak.

Article 21. Speaking time

Shareholders shall speak in the order in which they are called upon to do so by the Presiding Board.

The President, in view of the circumstances, shall determine the time initially allotted to each intervention, which shall be equal for all interventions and never less than five minutes.

In the exercise of his/her powers to direct the conduct of the Board, and without prejudice to other actions, the Chairman shall have, inter alia, the following powers:

- (i) to ask the speakers to clarify issues that were not understood or not sufficiently explained during the intervention;
- (ii) to extend, where it deems appropriate, the time initially allocated to each shareholder;
- (iii) to moderate the interventions of shareholders, requesting, if necessary, that they confine their utterances to the business of the General Meeting and refrain from making improper statements or exercising their rights in an abusive or obstructive manner;
- (iv) to announce to speakers that their speaking time is about to expire so that they can adjust their speech and, when they have used up their speaking time or, if they persist in the conduct described in (iii) above, remove them from the floor; and
- (v) if he/she considers that his/her intervention is likely to disturb the proper order and normal conduct of the meeting, he/she may order him/her to leave the premises and, where appropriate, take the necessary measures to ensure that this provision is complied with.

Article 22. Right to information during the Meeting

During the speaking period, any shareholder may request, by the means provided for this purpose, any information or clarification that they deem necessary regarding the matters included in the agenda. For this purpose, they must have previously identified themselves in accordance with Article 19 above.

The Directors shall be obliged to provide the information requested in accordance with the preceding paragraph in the manner and within the time limits established by law, except in cases where (i) it has been requested by shareholders representing less than twenty-five per cent of the share capital; (ii) it is unnecessary for the protection of the rights of the shareholder or there are objective reasons to consider that it could be used for purposes other than those of the company; (iii) its disclosure is detrimental to the Company or related companies; (iv) the request for information or clarification does not refer to matters included on the agenda; (v) the information or clarification requested is unnecessary to form an opinion on the matters submitted to the General Meeting or, for any reason, is considered abusive; or (vi) it is the result of legal or regulatory provisions or court rulings.

The information or clarification requested shall be provided by the Chairman or, where appropriate and at his/her direction, by the Chairman of the Audit Committee, the Secretary, any director or, where appropriate, any employee or expert in the field.

If it is not possible to satisfy the shareholder's right at the meeting, the directors shall provide the requested information in writing to the shareholder concerned within seven days after the end of the meeting.

Article 23. Proposals

Without prejudice to the possibility of submitting proposed resolutions pursuant to the provisions of article 168 of the Capital Companies Act prior to the call to the General Meeting, shareholders may, during the speaking time, submit proposed resolutions to the General Meeting on any item on the agenda that does not legally require to be made available to shareholders at the time of

the call to meeting and on those matters on which the General Meeting may deliberate without being included on the agenda.

Article 24. Prorogation and adjournment of the General Meeting

1. The General Meeting may decide to extend its own meeting for one or more consecutive days, at the proposal of the directors or of a number of shareholders representing at least one quarter of the share capital attending the meeting. Regardless of the number of its meetings, the Board shall be deemed to be a single Board, and a single set of minutes shall be drawn up for all its sessions. Therefore, it will not be necessary to reiterate in successive sessions the fulfilment of the requirements established in the Law, in the Articles of Association or in these Regulations for its valid constitution. If any shareholder included in the list of attendees formed does not subsequently attend subsequent meetings, the majorities required for the adoption of resolutions shall continue to be determined at those meetings on the basis of the data resulting from that list.

2. Exceptionally, and in the event of disturbances that significantly disrupt the good order of the meeting or any other extraordinary circumstance that temporarily prevents or hinders its normal development, the Chairman of the General Meeting may agree to suspend the session for an appropriate period of time, in order to re-establish the necessary conditions for its continuation. The Chairman may also take such measures as they deem appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that prevent or hinder the normal conduct of the meeting.

3. Likewise, for meetings held (i) in person with the possibility of remote attendance, and (ii) exclusively by electronic means, the Chairman of the Meeting may agree to suspend the meeting in the event of technical incidents preventing its continuation. The suspension shall be maintained for as long as necessary until conditions suitable for its continuation are restored.

Chapter III. Voting and documentation of agreements

25. Remote voting prior to the Meeting

1. Shareholders with the right to attend may cast their vote on proposals relating to items on the agenda of any General Meeting by means of:

(i) delivery to the registered office or by post, sending to the Company the attendance and voting card duly signed and completed for this purpose (if applicable together with the voting form provided by the Company for this purpose), or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, duly guarantees the identity of the shareholder exercising their right to vote.

(ii) electronic correspondence or communication, which shall be conferred under electronic signature or in such other form as the Board of Directors deems appropriate for the authenticity and identification of the shareholder exercising their right, and in the event of being conferred under electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance and voting card. The Board of Directors may also, by prior resolution adopted for this purpose, accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the shareholder exercising their vote.

3. Likewise, the Board may develop the systems and procedures for remote voting provided for in section 1 above, as well as establish other additional systems and procedures, in accordance with the regulations that develop this matter and with the provisions of the notice of call, the Articles of Association and these Regulations.

4. In order to be valid, votes cast by any of the aforementioned means of remote communication, as well as any other means admitted in each case, must be received by the Company no later than

twenty-four hours on the third business day following the day on which the General Meeting is to be held on first call, business days being understood to be Monday to Friday, which are not public holidays in the locality of the registered office. In the resolution convening the meeting in question, the Board of Directors may reduce this notice in the resolution convening the meeting in question by announcing it on the website.

5. Shareholders who send their vote remotely under the terms established in this section will be deemed to have been present for the purposes of establishing the quorum for the meeting. Consequently, delegations made by them previously shall be deemed to be revoked and those conferred subsequently shall be deemed not to have been made.

6. The remote voting referred to in this Article shall be invalid:

a) By subsequent and express revocation by the same means used for the issue and within the time limit established for the issue.

b) By physical attendance at the meeting of the shareholder who issued it.

c) On the disposal of shares in respect of which voting rights have been exercised, of which the Company is aware.

7. The Board of Directors, in order to avoid possible duplication, may adopt the necessary measures to ensure that the person who has cast the remote vote or granted the proxy is duly authorised to do so in accordance with the provisions of the Articles of Association and these Regulations.

Article 26. Vote on proposals for agreements

1. Once the shareholders have finished speaking and any information or clarifications have been provided in accordance with the provisions of these Regulations, the proposed resolutions shall be put to the vote on the items on the agenda and, if any, on any other items not required by law to appear on the agenda, including, where appropriate, those made by shareholders during the course of the meeting. It shall not be necessary for the Secretary to read out in advance those proposed resolutions whose texts have been provided to the shareholders at the beginning of the meeting, except when, for all or some of the proposals, this is requested by any shareholder or is otherwise deemed appropriate by the Chairman. In any case, those present shall be informed of the item on the agenda to which the proposed resolution to be put to the vote refers. Whenever several proposals are included under a single agenda item, they shall be voted on separately. In particular, separate votes shall be taken on the appointment, ratification, re-election or removal of each director and, in the case of amendments to the Articles of Association or these Regulations, on each article or group of articles that are substantially independent. By way of exception, proposals which are unitary and indivisible, such as those relating to the approval of a complete text of the Articles of Association or of the Rules of Procedure of the General Meeting, shall be voted on as a whole.

2. The process of adopting resolutions shall be carried out in accordance with the agenda set out in the notice of meeting. The proposals for resolutions submitted by the Board of Directors in each case shall be put to the vote first and then, if appropriate, those submitted by other proposers shall be put to the vote in order of priority in time. In any case, once a motion for an agreement has been adopted, all other motions relating to the same subject that are incompatible with it shall automatically lapse, and it shall not therefore be necessary to put them to the vote. If proposals have been made on matters on which the General Meeting may take a decision but which are not on the agenda, the Chairman shall decide on the order in which they are to be put to the vote.

3. As a general rule, and without prejudice to the possibility, at the Chairman's discretion, of using alternative systems, voting on proposed resolutions shall take place in accordance with the following procedure:

i) When voting on proposed resolutions relating to matters included on the agenda, votes in favour shall be deemed to be those corresponding to all shares attending the meeting, present and represented, minus (a) votes corresponding to shares whose holders or proxy holders state that they are voting against, are casting a blank vote or abstaining, by communicating or expressing their vote or abstention to the Notary (or, in the absence thereof, to the Secretary or the staff assisting him) so that it is recorded in the minute, (b) the votes corresponding to the shares whose holders have voted against, cast a blank or have expressly stated their abstention, through the means of communication referred to in the preceding article and (c) the votes corresponding to the shares whose holders or representatives have left the meeting prior to the vote on the proposed resolution in question and have left a record of such abandonment with the Notary.

ii) When voting on proposed resolutions relating to matters not included on the agenda, the votes corresponding to all the shares attending the meeting, present and represented, shall be deemed to be votes against, deducting (a) the votes corresponding to the shares whose holders or representatives state that they vote in favour, cast a blank vote or abstain, by communicating or expressing their vote or abstention to the Notary (or, failing this, to the Secretary or the staff assisting him), for recording in the minutes, and (b) the votes corresponding to the shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and have recorded such abandonment with the Notary.

iii) The communications or statements to the Notary (or, failing this, to the Secretary or assisting staff) provided for in the two preceding sections and relating to the direction of the vote or abstention may be made individually in respect of each of the proposed resolutions or jointly for several or for all of them, expressing to the Notary (or, failing this, to the Secretary or assisting staff) the identity and status of the shareholder or representative, the number of shares to which they refer and the direction of the vote or, as the case may be, abstention.

For the adoption of resolutions on matters not included on the agenda, the shares of shareholders who have participated in the General Meeting by means of remote voting shall not be considered as shares present in person or by proxy. For the adoption of any of the resolutions referred to in article 526 of the Capital Companies Act, shares in respect of which voting rights may not be exercised pursuant to the provisions of said article shall not be deemed to be represented, nor shall they be deemed to be present.

Article 27. Adoption of agreements and proclamation of the result

1. Resolutions shall be passed when the votes in favour of the proposal exceed half of the votes corresponding to the shares present and represented, except in cases where the law or the Articles of Association require a higher majority. In the resolutions referred to in paragraph (iv) of section 26(3) above, shares which, in accordance with the provisions of that paragraph, are neither present nor represented shall be excluded from the basis for calculating the majority referred to above.

2. The Chairman shall declare the resolutions approved when he/she is aware of the existence of sufficient votes in favour, without prejudice to any statements that the shareholders in attendance may make to the Notary (or, failing this, to the Secretary or assisting staff) regarding the meaning of their vote.

Article 28. Completion of the Meeting

The President is in charge of declaring the session closed.

Article 29. Minutes of the Meeting

The minutes of the General Meeting may be approved by the General Meeting itself at the end of the meeting and, failing that, within fifteen days, by the Chairman and two Auditors, one representing the majority and the other the minority.

The minutes, once approved, shall be signed by the Secretary of the body or of the meeting, with the approval of the person who acted as Chairman. If the aforementioned persons are unable to attend for any reason whatsoever, they shall be replaced by such persons as the Law or the Articles of Association may establish.

In the event that a notary is present at the meeting, the notarial minutes shall be deemed to be the minutes of the meeting and shall not require the approval of the meeting. In meetings held exclusively by electronic means, the intervention of a notary shall be mandatory.

Article 30. Publicising the agreements

Without prejudice to the registration with the Commercial Registry of those resolutions that may be registered and to the legal provisions applicable to the publication of corporate resolutions, the Company shall notify the National Securities Market Commission of the resolutions passed, either verbatim or by means of an extract of their content, by means of the appropriate notification of a significant event. The text of the resolutions corresponding to the meetings held during the current and previous financial year will also be available on the Company's website. Likewise, at the request of any shareholder or of the person representing him/her at the General Meeting, the Secretary shall issue certification of the resolutions or of the minutes, notarised where appropriate.

Article 31. Attendance at the Board through real-time remote means of communication

Shareholders entitled to attend may attend the General Meeting when it is held (i) in person with the possibility of attending remotely, and (ii) exclusively electronically, by using electronic means that enable them to be connected in real time with the venue or venues where the Meeting is held. To this end, the Board of Directors shall implement such measures as may be necessary according to the state of the art and the circumstances of the company, in particular the number of its members.

In the event that the General Meeting is held in person with the possibility of remote attendance by electronic means, the Company shall provide the appropriate means in accordance with the provisions of the applicable regulations, and in any event:

- (i) ensure the identity of the shareholders,
- (ii) real-time transmission of the meeting,
- (iii) two-way communication in real time to enable shareholders to address the general meeting from a location other than where it is being held,
- (iv) the proper exercise of their rights, and in particular the right to speak and vote before or during the general meeting without the need to appoint a proxy who is physically present at the meeting,
- (v) and the proper conduct of the meeting.

The attendance of shareholders at the General Meeting in this case shall be subject to the following rules, which may be developed and supplemented by the Board of Directors:

i) The notice of meeting shall state how far in advance of the start of the meeting a shareholder wishing to attend the meeting must make the connection in order to be considered a present shareholder. A shareholder who is accredited after the established time limit shall be deemed to be absent. The notice of meeting shall also indicate the deadlines, forms and methods of exercising the rights of shareholders provided for by the directors to enable the meeting to proceed properly.

ii) Information and voting rights must be exercised through the electronic means of remote communication permitted under the Articles of Association and these Regulations. The Board of Directors shall determine the procedure and deadlines for the exercise of these rights during the course of the Meeting.

iii) Pursuant to the provisions of article 182 of the Capital Companies Act, when the General Meeting is called, the directors may determine that the interventions and proposed resolutions which, in accordance with the law, those who intend to attend by electronic means shall be sent to the Company prior to the time the Meeting is convened.

iv) Likewise, unless any of the circumstances for refusal envisaged in the Law, the Articles of Association or these Regulations apply, requests for information or clarification made by remote attendees during the meeting shall be answered in writing within seven days, without prejudice to the possibility of doing so during the course of the meeting.

v) Shareholders wishing to attend the General Meeting must identify themselves by means of an electronic signature or other form of identification, under the terms established by the Board of Directors in a resolution adopted for this purpose and providing adequate guarantees of authenticity and identification of the shareholder in question.

The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the General Meeting, in accordance, where appropriate, with the legal regulations that develop this system and with the provisions of the Articles of Association and these Regulations. These means and procedures shall be published on the Company's website.

If, due to technical circumstances not attributable to the Company, remote attendance at the General Meeting is not possible in the manner provided for, or if communication is interrupted or terminated during the Meeting, this circumstance may not be invoked as an unlawful deprivation of the shareholder's rights.

In the event that the General Meeting is held exclusively by electronic means, it shall be subject in all cases to the identity and legitimisation of the shareholders and their representatives being duly guaranteed and to all those attending being able to participate effectively in the meeting by appropriate remote means of communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the aforementioned means.